

*This PRIVATE BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.*

*House of Representatives,  
16th August, 1911.*

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

*Legislative Council, 18th October, 1911.*

*Mr. Bollard.*

GUARDIAN, TRUST, AND EXECUTORS COMPANY  
AMENDMENT.

[PRIVATE BILL.]

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Interpretation. 3. Repeal of section 5 of Act of 1883, and provision in lieu thereof. 4. Certain provisions of the Property Law Act, 1908, to apply.</p>	<p>5. Alteration of location of registered office. 6. Incorporation and powers of company, except so far as specifically altered, to remain. 7. Company to be subject to future Acts for control, without compensation. 8. Saving powers of Supreme Court as to trusts.</p>
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A BILL INTITULED

AN ACT to amend the Guardian, Trust, and Executors Company Act, 1883. Title.

5 WHEREAS by an Act of the General Assembly of New Zealand intituled the Guardian, Trust, and Executors Company Act, 1883, certain powers, including power to act as executor, trustee, liquidator, receiver, committee, and attorney were conferred upon the Guardian, Trust, and Executors Company of New Zealand (Limited), a company incorporated under the Joint-stock Companies Act, 1860: Preamble.

10 and whereas doubts have arisen as to whether the said company is by the said Act empowered to act as trustee under any deed or will: And whereas doubts have also arisen whether the provisions of section one hundred of the Property Law Act, 1908, apply to powers of attorney by which the said company is appointed attorney by any

15 person, company, or corporation: And whereas the company is desirous of removing its registered office from the City of Dunedin to the City of Auckland, and altering its memorandum of association in order to give effect to such desire: And whereas it is expedient that such doubts should be removed, and that the said memorandum

20 of association should be altered and the said Act amended:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows.—

1. This Act may be cited as the Guardian, Trust, and Executors Company Amendment Act, 1911. Short Title.

2. In this Act "the said Act" means the Guardian, Trust, and Executors Company Act, 1883; and "the said company" and "the Interpretation.

company" mean the Guardian, Trust, and Executors Company of New Zealand (Limited) mentioned and referred to in the said Act.

Repeal of section 5  
of Act of 1883, and  
provision in lieu  
thereof.

3. Section five of the said Act is hereby repealed, and in lieu thereof it is enacted as follows:—

"5. In all cases in which any Court of Justice, or any person or persons, or any company or corporation, having authority or power to appoint a trustee or trustees under any deed or will, or a liquidator for any joint-stock company under any law now in force or hereafter to be in force in the Dominion relating to joint-stock companies, or a guardian or trustee or a receiver or a committee of the estate under any law now in force or hereafter to be in force in the Dominion relating to lunatics, or an assignee or a supervisor or a trustee or trustees under any law now in force or hereafter to be in force in the Dominion relating to bankruptcy or to insolvent debtors, shall see fit to appoint the said company as trustee under any such deed or will, or as liquidator under any such law relating to joint-stock companies, or as guardian or as trustee or as receiver or as committee of the estate under any such law relating to lunatics, or as assignee or as supervisor or as trustee under any such law relating to bankruptcy or insolvent debtors, it shall be lawful for the said company to be so appointed, and to act until removed from such office as such trustee, liquidator, guardian, receiver, committee, assignee, or supervisor, and to perform and discharge all acts and duties pertaining to the position of trustee (under any such deed or will, or under any such law as aforesaid), liquidator, guardian, receiver, committee, assignee, or supervisor; and the capital of the said company both paid and unpaid, and all other assets of the company, shall be liable for the proper discharge of the duties committed to the said company; and so soon as the paid-up capital of the company shall amount to the sum of ten thousand pounds, such sum being invested in securities in the Dominion to be approved of by and deposited with the Public Trustee, such liability of the capital and other assets of the company shall be deemed sufficient security for the discharge of such duties in place of the bond required from private persons when appointed as trustee, liquidator, receiver, committee, or assignee."

Certain provisions of  
the Property Law  
Act, 1908, to apply.

4. The provisions of section one hundred of the Property Law Act, 1908, shall extend and apply to every power of attorney by which the said company is appointed by any person, company, or corporation, and a statutory declaration made at the time prescribed by the said section by the manager and any director, or by any two directors, of the said company that the said company has not to the best of the knowledge and belief of the persons making such declaration received any notice or information of the revocation by death or otherwise of any such power of attorney, shall have the same force and effect as the declaration mentioned in the said section when made by a private individual acting under power of attorney. This section shall be read with and be deemed to form part of the said Act.

Alteration of  
location of  
registered office.

5. The registered office of the company shall be situated in the City of Auckland, and clause two of the memorandum of association of the company shall from the date of the passing of this Act be

deemed to be altered so as to provide for the change of the location of such registered office from the City of Dunedin to the City of Auckland.

5 6. Nothing in this Act contained shall be construed to affect the constitution or incorporation of the said company, but the said company shall continue under its original incorporation, with the powers and privileges by the said Act and this Act conferred, and subject to the additional duties and liabilities by the said Act and this Act imposed. Incorporation and powers of company, except so far as specifically altered, to remain.

10 7. The said company shall be subject to the provisions of any Act that may hereafter be passed by the General Assembly for the regulation of such companies, and shall not be entitled to receive any compensation in respect of the operation of any Act which may be so passed whatsoever may be the effect of any such Act in respect to the said company. Company to be subject to future Acts for control, without compensation.

15 8. Nothing in this Act contained shall operate to annul or abridge any powers or jurisdiction now possessed by the Supreme Court in respect to trustees, and all such powers and jurisdiction shall apply to ~~any~~ the said company in respect of all trusts undertaken by ~~them~~ it. Saving powers of Supreme Court as to trusts.

*New.*

25 9. The half-yearly statement to be made by the company in the terms of the fifteenth section of the said Act shall, before being gazetted, be certified as correct by an auditor appointed by the Auditor-General. Half-yearly statement to be certified by Auditor-General.

10. In the event of the winding-up or liquidation of the said company, moneys owing in respect of deceased estates administered by the said company shall have priority over all other claims, and shall rank equally *inter se*. Deceased estates to have priority in certain cases.

30 11. The Act shall operate and be construed subject to all Acts which are now in force and were passed subsequent to the date of the passing of the said Act. Act to be subject to existing legislation.

35 12. (1.) Within three months after the passing of this Act the said company shall institute appropriate proceedings in the Supreme Court to determine the following questions:— Certain matters to be decided in the Supreme Court.

(a.) Whether by desuetude or other cause the said company has not lost its corporate existence or its rights under the said Act; and

40 (b.) Whether the shareholders are liable for the capital represented by their shares.

(2.) If by final judgment either of the said questions is answered in the negative, this Act and the said Act shall be deemed to be repealed.

45 (3.) The Attorney-General shall be made a party to the said proceedings.

(4.) The costs of all parties shall be paid by the said company.

50 (5.) A notice by the Governor in the *Gazette* referring to the said judgment, and declaring that as the result thereof this Act and the said Act are or are not repealed, shall be conclusive evidence of the fact.

55 (6.) If the said company fails to institute the said proceedings within the said period of three months, or to prosecute the same with all proper vigour until final judgment, the Court, on the application of the Attorney-General, shall by order direct the said company so to do.