

# THE NORTHERN TERRITORY OF AUSTRALIA

No. 9 of 1979

## AN ACT

To amend the Public Trustee Act  
and for other purposes

[Assented to 17 January 1979]

**B**E it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1. This Act may be cited as the <u>Public Trustee Act (No. 3) 1978</u> .                                                                                                                                                                                                                                          | Short title   |
| 2. The <u>Public Trustee Act</u> is in this Act referred to as the Principal Act.                                                                                                                                                                                                                                 | Principal Act |
| 3. The Principal Act is amended by adding after section 7 the following section:                                                                                                                                                                                                                                  |               |
| "8.(1) The Public Trustee may establish and maintain a common fund.                                                                                                                                                                                                                                               | Common fund   |
| "(2) The Public Trustee may invest any moneys which he receives on behalf of an estate, trust or person in the common fund established under sub-section (1), provided that investment of those moneys in that common fund is not inconsistent with the terms of the trust under which those moneys are received. |               |
| "(3) Investments made from the moneys forming part of the common fund shall not be made in the name of the account of and they shall not belong to any particular estate, trust or person.                                                                                                                        |               |
| "(4) The Public Trustee shall keep an account in his books showing at all times the current amount for the time being at the credit in the common fund for each estate, trust or person.                                                                                                                          |               |
| "(5) The Public Trustee may sell investments belonging to the common fund and may withdraw any of the moneys belonging to the common fund for any purposes relating to the exercise and discharge of its powers, authorities, duties and functions.                                                               |               |

Public Trustee (No. 3)

"(6) The Public Trustee may, at any time, withdraw from the common fund any amount at credit in the common fund on account of any estate, trust or person.

"(7) Amounts withdrawn under sub-section (6) from the common fund shall, as from the date of withdrawal, cease to have a claim for interest or otherwise from the common fund.

"(8) The Minister may, from time to time, declare by notice in the Gazette the rate of interest payable on moneys invested in the common fund and interest at such rate shall be credited to the respective accounts half-yearly, namely, on the last day of March and on the last day of September in each year, or at such other times in each year, whether at longer or shorter periods, as the Public Trustee may from time to time determine either generally or in relation to a particular case or class of cases.

"(9) Any determination made by the Public Trustee under sub-section (8) may be made to take effect from the date thereof or on such date before or after the date specified therein.

"(10) Money in the common fund established under this section may be invested by the Public Trustee in the same manner as he may invest under section 7 or as may be prescribed.

"(11) After the crediting of interest to the respective accounts under sub-section (8), the Public Trustee shall pay the balance, if any, standing to the credit of interest in the common fund to the Consolidated Fund of the Northern Territory."

Validation  
of common  
fund

4. The common fund established by the Public Trustee prior to the commencement of this Act and any investment made into or out of that common fund by the Public Trustee and the payment of capital sums into and repayment of capital sums and interest out of the common fund by the Public Trustee are as valid and effectual as if section 8(1), (2), (3), (4), (5), (6), (7) and (10) were in force and the payment of interest earned on the common fund was made pro rata.

Validation  
of investment

5. The investment by the Curator of Estates of Deceased Persons in the common fund referred to in

Public Trustee (No. 3)

section 4 before the commencement of this Act is as valid as the investment in the common fund by the Public Trustee.

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