

THE NORTHERN TERRITORY OF AUSTRALIA

No. 99 of 1979

AN ACT

To amend the Trustee Act

[Assented to 10 August 1979]

BE 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>Trustee Act 1979</u> . | Short title |
| 2. The <u>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 3 the following section:

"3A. For the purposes of section 4(1)(m), 'approved lender', 'approved security', 'contract of insurance', 'insurable loan' and 'the Corporation' have the meanings assigned to them respectively by the <u>Housing Loans Insurance Act 1965</u> of the Commonwealth." | Further definitions |
| 4. Section 4(1) of the Principal Act is amended by -

(a) omitting "or" following paragraph (j); and

(b) adding at the end thereof the following word and paragraph:

"or (m) if the trustee is an approved lender, by way of loan on an approved security such amount as the trustee thinks fit, but not exceeding the amount that is the subject of a contract of insurance in respect of the loan entered into by the Corporation pursuant to the provisions of the <u>Housing Loans Insurance Act 1965</u> of the Commonwealth." | Authorized investments |
| 5. Section 9 of the Principal Act is amended by -

(a) omitting "A trustee" and substituting "Subject to this section, a trustee"; and | Loans and investments by trustees not chargeable as |

Trustee

breaches of
trust under
certain cir-
cumstances

(b) adding at the end thereof the following
sub-section:

"(4) For the purposes of section 4(1)(m), a trustee who lends money on an approved security is not chargeable with breach of trust by reason only of the proportion borne by the amount of the loan to the value of the property on which the loan is secured."
