

PUBLIC TRUSTEE.

13° Elizabeth II., No. XLVIII.

No. 48 of 1964.

**AN ACT to amend the Public Trustee Act,
1941-1962.***[Assented to 19th November, 1964.]*

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title
and citation

1. (1) This Act may be cited as the *Public Trustee Act Amendment Act, 1964.*

(2) In this Act the Public Trustee Act, 1941-1962, is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Public Trustee Act, 1941-1964.

2. (1) Section forty of the principal Act is amended by repealing subsection (4) and re-enacting it with amendments as follows—

S. 40
amended.

(4) (a) The Public Trustee with the approval of the Minister shall fix from time to time and publish in the *Gazette* the rate or rates of interest payable to the respective estates the moneys of which are held in the Common Fund, and may fix different rates of interest according to the source and nature of the different amounts invested from the Common Fund, the period for which those amounts are so invested, and such other matters as the Public Trustee considers relevant having regard to the circumstances.

(b) The interest payable to the respective estates the moneys of which are held in the Common Fund, at the appropriate rate determined pursuant to the provisions of paragraph (a) of this subsection, shall be paid to the credit of those estates half-yearly on the first day of the months of April and October in each year, and the Public Trustee shall not charge or deduct any fee in respect of such credits.

(c) Any balance of the interest received from investments of moneys forming part of the Common Fund that remains in the hands of the Public Trustee after payment for any half-yearly period, pursuant to the provisions of paragraph (b) of this subsection, of all the interest payable to the respective estates referred to in that subsection, may be paid into consolidated revenue. .

(2) The provisions of subsection (1) of this section shall operate and have effect and shall be deemed to have operated and to have had effect from and including the date of the commencement of the principal Act, and all payments made in accordance with those provisions are hereby confirmed and validated.