

**TRUSTEES PROTECTION.**

22° GEO. V., No. IX.

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**No. 9 of 1931.**

**AN ACT to provide Protection for Trustees in connection with the Conversion of Securities under the Debt Conversion Act, 1931, of the Commonwealth.**

*[Assented to 28th August, 1931.]*

**W**HEREAS at a conference between Ministers of the Commonwealth and Ministers of the States convened in Melbourne on the 25th day of May, 1931, to devise measures for meeting the grave financial emergency existing in Australia and thereby averting disastrous consequences, a Plan was agreed upon for re-establishing the financial stability of the Commonwealth and States and restoring industrial and general prosperity by means involving a common sacrifice, including amongst other things certain reductions in the expenditure of the Commonwealth and State Governments and the conversion of the internal public debts of the Commonwealth and States on the basis of a reduction of the interest payable: And whereas, for carrying out a part of the Plan certain legislation by the State of Western Australia is necessary: Now, therefore, be it enacted by the King'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:—

1. This Act may be cited as the *Trustees Protection Act*, Short title. 1931, and shall come into operation on the day on which the Commonwealth Act known as the Debts Conversion Act, 1931, comes into operation.

## Interpretation.

## 2. In this Act, subject to the context—

“Beneficiary” means any person or body, whether corporate or incorporate, on whose behalf or for whose benefit a trustee is holding any estate, whether such estate is held in the name of the beneficiary or in the name of the trustee or in any other name on behalf of or for the benefit of the beneficiary.

“Trustee” means and includes a trustee within the meaning of the Trustees Act, 1900, and any official trustee, public official, attorney, agent, company, body whether corporate or incorporate, association, director or other officer of a company, body, or association, committee of management, and any other person between whom and a beneficiary there exists, whether by operation of law, or by the provisions of any instrument, or otherwise howsoever, a fiduciary relationship by reason whereof the trustee has the right, power, or authority to dispose of or to manage and control or to deal with the estate of the beneficiary without being required first to obtain from the beneficiary his consent to the exercise by the trustee of any such right, power, or authority as aforesaid.

## Authority to trustees to convert certain securities.

3. (1.) Notwithstanding anything contained in any Act or law to the contrary, every trustee is hereby expressly authorised and empowered to convert, or to withhold signification of dissent from the conversion of, any “existing securities” within the meaning of the Commonwealth Act known as the Debt Conversion Act, 1931, into “new securities” within the meaning of the said Act.

(2.) No action, indictment, information or other proceeding shall be commenced, presented, prosecuted or maintained against any trustee lawfully exercising the power conferred upon him by this Act.