

TRUST FUNDS INVESTMENT.

15° GEO. V., No. X.

No. 10 of 1924.

AN ACT to enable Trust Funds and other moneys to be invested in the Debentures of Road Boards.

[Assented to 9th December, 1924.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and 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 *Trust Funds Investment Act, 1924.* Short title.

2. (1.) Whenever under any Act trustees or other persons are authorised to invest money in the debentures or other securities issued by a municipality, such authority shall extend to the investment in the debentures issued by any Road Board of a Road District to which this Act is applied by order of the Governor published in the *Gazette*. Trustees enabled to invest funds in Road Board debentures.

(2.) The securities which a life assurance company is required to deposit with the Colonial Treasurer under section four of the Life Assurance Companies Act, 1889, shall extend to such debentures of a Road Board:

Provided that prior to the issue of such debentures the Minister for Public Works shall have certified in writing—

- (a) that seventy-five per centum of the ratepayers of the district have paid all rates due by them for rates imposed by the Road Board for the then last preceding financial year;
- (b) that the total annual rateable value of the Road District shall disclose an average increase of at least one per centum per annum during the immediately preceding five years.