



Western Australia

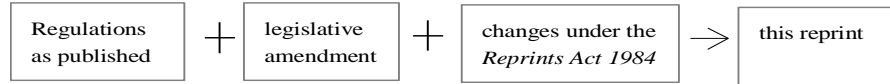
Trustee Companies Act 1987

Trustee Companies Regulations 1988

Reprint 1: The regulations as at 24 October 2003

Guide for using this reprint

What the reprint includes



Endnotes, Compilation table, and Table of provisions that have not come into operation

1. Details about the original regulations and legislation that has amended its text are shown in the Compilation table in endnote 1, at the back of the reprint. The table also shows any previous reprint.
2. Transitional, savings, or other provisions identified in the Compilation table may be important. The table may refer to another endnote setting out the text of these provisions in full.
3. A table of provisions that have not come into operation, to be found in endnote 1a if it is needed, lists any provisions of the regulations being reprinted that have not come into operation and any amendments that have not come into operation. The full text is set out in another endnote that is referred to in the table.

Notes amongst text (italicised and within square brackets)

1. If the reprint includes a regulation that was inserted, or has been amended, since the regulations being reprinted were made, editorial notes at the foot of the regulation give some history of how the regulation came to be as it is. If the regulation replaced an earlier regulation, no history of the earlier regulation is given (the full history of the regulations is in the Compilation table).

Notes of this kind may also be at the foot of Schedules or headings.

2. The other kind of editorial note shows something has been —
 - removed (because it was repealed or deleted from the law); or
 - omitted under the *Reprints Act 1984* s. 7(4) (because, although still technically part of the text, it no longer has any effect).

The text of anything removed or omitted can be found in an earlier reprint (if there is one) or one of the written laws identified in the Compilation table.

Reprint numbering and date

1. The reprint number (in the footer of each page of the document) shows how many times the regulations have been reprinted. For example, numbering a reprint as “Reprint 3” would mean that the reprint was the 3rd reprint since the regulations were published. Reprint numbering was implemented as from 1 January 2003.
2. The information in the reprint is current on the date shown as the date as at which the regulations are reprinted. That date is not the date when the reprint was published by the State Law Publisher and it is probably not the date when the most recent amendment had effect.

Reprinted under the
Reprints Act 1984 as
at 24 October 2003

Western Australia

Trustee Companies Regulations 1988

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Reprinted under the
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Trustee Companies Act 1987

Trustee Companies Regulations 1988

1. Citation

These regulations may be cited as the *Trustee Companies Regulations 1988*¹.

2. Commencement

These regulations shall come into operation on the day on which the *Trustee Companies Act 1987* comes into operation¹.

3. Scale of charges to be published

- (1) A trustee company shall publish its scale of charges as required under the Act by making available free of charge —
 - (a) to any person who approaches the trustee company for the purpose of making a will which names the trustee company as executor; and
 - (b) to any person who requests a copy of the scale of charges of the trustee company, a copy of its current scale of charges and, where a notice has been published under subregulation (4), a copy of its proposed scale of charges.

- (2) A trustee company shall ensure that copies of its current scale of charges and, where a notice has been published under subregulation (4), copies of its proposed scale of charges are available free of charge at any office of the trustee company which is open to the public.
- (3) In addition to the statement required under section 18(9) of the Act the scale of charges as published under subregulations (1) and (2) shall include a statement to the effect that —
 - (a) the trustee company is entitled to the reimbursement of all disbursements properly made by the trustee company in the administration or management of an estate; and
 - (b) where an estate participates in an Estate Common Trust Fund the fee or commission set out in the scale of charges may apply.
- (4) Where a trustee company proposes to alter its scale of charges the trustee company shall cause to be published in the public notices section of a daily newspaper circulated throughout the State a notice —
 - (a) stating that the trustee company proposes to alter its scale of charges with effect from a date specified in the notice;
 - (b) giving details of the proposed alteration to its scale of charges; and
 - (c) stating that copies of the proposed scale of charges are available upon request at any office of the trustee company.
- (5) A notice under subregulation (4) shall be published at least 14 days before the day on which the alteration is to come into effect.
- (6) The scale of charges as published under subregulations (1) and (2) and any notice under subregulation (4) shall be in print no smaller than 5 point Roman type face.

4. Amount prescribed for the purposes of section 10

For the purposes of section 10 of the Act the amount prescribed is \$50 000.

5. Form of returns under section 33

A statement lodged under section 33(1)(a) or (b) of the Act shall be —

- (a) made in accordance with Form 1 in the Schedule; and
- (b) accompanied by a balance sheet and a profit and loss account as set out in Form 2 in the Schedule.

6. Completion of forms

A form shall be completed in accordance with such directions and instructions as are specified in, or relate to, the form.

7. Compliance with forms

- (1) Strict compliance with the style of a form set out in the Schedule is not necessary, unless the Commissioner so requires.
- (2) Strict compliance with the substance of, and provision of the information required by, a form set out in the Schedule is necessary unless the Commissioner otherwise approves.

8. Fee for lodgement of statement under section 33

The fee for the lodgement of a statement under section 33(1)(a) or (b) is \$1 100.

*[Regulation 8 amended in Gazette 8 Nov 1991 p. 5717;
31 Aug 1993 p. 4686.]*

Schedule

Schedule

[Regulation 5]

Form 1

Trustee Companies Act 1987

(Sections 33(1)(a) and (b))

STATEMENT

(1) {("the company")
I,
(name of Managing Director)

or

(1) { We,
(Principal Executive Officer)
.....
(Chief Financial Officer)
.....
(Director)
.....
(Director)

State —

That on (2) (hereinafter referred to as "balance date"):

The authorised capital of the company was \$ divided into
..... shares of \$..... each.

The issued capital was made up of shares of \$..... each paid to
\$..... per share.

The total amount of paid up capital was \$

(1) The uncalled capital being \$ per share and
amounting to \$..... was made up as follows —

\$..... per share amounting to \$..... which may be
called up at the discretion of the company.

\$..... per share amounting to \$..... which can only
be called up on and for the purpose of the winding up of the company.

(1) Calls to the amount of \$..... per share amounting to
\$..... had been made but remained unpaid and the
shares had not been forfeited.

Schedule

The net tangible assets of the company (i.e. the amount calculated by deducting total liabilities from total tangible assets) amount to \$.....

That the following loans were obtained from financial institutions other than banks and insurance companies during the period of 6 months preceding the balance date.

Name of Institution	Amount of Loan \$'000	Term of Loan and Maturity Date	Interest Rate	Security (if applicable)

That the following contingent liabilities existed at balance date. (Show the amounts where they can be quantified)

\$'000

Guarantees of liabilities of related parties.....

Guarantees of liabilities of other persons.....

Other contingent liabilities.....

TOTAL \$ _____

That the guarantees of liabilities of related parties stated above were made up as follows:

Name of Related Party	Amount \$'000
TOTAL \$ _____	

Schedule

That the nature and amount of credit and standby facilities available to the company as at balance date, a summary of the restrictions affecting those facilities and the duration of each of those facilities were as described below:

Nature of Facility	Summary of Restrictions	Duration	Amount of Facility available to the Company \$'000	Amount of Facility unused at balance date \$'000
			TOTAL \$	

That, in our opinion, the balance sheet and the profit and loss account of the company annexed to this statement have been drawn up so as to give a true and fair view of the state of affairs of the company as at balance date and the profit or loss of the company for the period ended on that date.

That the classification of assets and liabilities and the valuation of assets in the balance sheet are based upon the company's intentions at balance date as to the use or disposal of those assets and the repayment of liabilities.

That, in our opinion, at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

That during the period of 6 months preceding balance date:

There had been the following significant changes in the nature of the principal activities of the company (3) —

.....

The following items, transactions or events of a material and unusual nature affected the results of the company's operations (3) —

.....

Schedule

- (1) The provisions of the *Trustee Companies Act 1987* in respect of investment of monies held by the company on trust have/have not been complied with.
- (1) The company has/has not complied with all other requirements of the *Trustee Companies Act 1987*.
- (3) That the following matters or circumstances have arisen since balance date and have significantly affected or may significantly affect —
 - (a) the operations of the company;
 - (b) the results of those operations; or
 - (c) the state of affairs of the company, in subsequent periods:

.....

.....

.....

.....

Dated this.....day of.....20.....

.....
Signature (Managing Director)

or

.....
Signature (Principal Executive Officer)

.....
Signature (Chief Financial Officer)

.....
Signature (Director)

.....
Signature (Director)

Directions

A balance sheet and profit and loss account for the relevant 6 month period are to be annexed.

Instructions

- (1) Delete as appropriate.
- (2) Specify last day of first half of financial year or last day of financial year of the company as appropriate.
- (3) If no change insert “nil”.

Schedule

Form 2

Trustee Companies Act 1987

(Sections 33(1)(a) and (b))

.....
(Name of Company) (Date of statement)

BALANCE SHEET AS AT.....

CURRENT ASSETS \$'000

Cash at bank and on hand.....

Bills receivable —

bank accepted or endorsed (note 3).....

other (note 3).....

Investments in and loans to related parties (note 4).....

investments (notes 3 and 5).....

loans —

secured (notes 1 and 3).....

unsecured (note 3).....

Other loans and deposits:

secured (notes 1 and 3).....

unsecured (note 3).....

Government and semi-government securities (note 6).....

Shares, units, options, debentures and convertible notes:

quoted on a financial market — market value \$

(notes 3, 5 and 7).....

not quoted on a financial market (notes 3 and 7)

Interests in partnerships, trusts and unincorporated joint ventures

(notes 3 and 8).....

Lease receivables (note 3).....

Property held for resale (note 3).....

Other current assets (notes 2 and 3).....

Total Current Assets _____

NON-CURRENT ASSETS

Bills receivable.....

bank accepted or endorsed (note 6).....

other (note 6).....

Investments in and loans to related parties (note 4).....

investments (notes 5 and 6).....

loans —	
Secured (notes 1 and 6).....	
unsecured (note 6).....	
Other loans and deposits —	
secured (notes 1 and 6).....	
unsecured (note 6).....	
Government and semi-government securities (note 6).....	
Shares, units, options, debentures and convertible notes quoted on a financial market — market value \$	
(notes 5, 6 and 7)	
not quoted on a financial market (notes 5 and 6)	
Interests in partnerships, trusts and unincorporated joint ventures (notes 6 and 8).....	
Lease receivables (note 6).....	
Property held for resale (note 6).....	
Property, plant and equipment (note 6).....	
Intangible assets (notes 2 and 6).....	
Other non-current assets, (notes 2 and 6).....	_____
Total Non-Current Assets	_____
Total Assets	_____
CURRENT LIABILITIES	
Bank overdrafts and bank loans —	
secured (note 1).....	
unsecured.....	
Loans from other financial institutions —	
secured (note 1).....	
unsecured.....	
Bills payable and liabilities under promissory notes.....	
Subordinated loans from related parties.....	
Clients' balances and deposits:	
secured (notes 1 and 2).....	
unsecured.....	
Trade creditors and accrued expenses.....	
Lease payables.....	
Provisions.....	
Income Tax.....	
Dividends.....	
Other.....	
Deferred income (notes 2 and 9).....	

Schedule

Other amounts payable:		
secured (notes 1 and 2).....		
unsecured (note 2).....		_____
	Total Current Liabilities	_____
NON-CURRENT LIABILITIES		
Bank overdrafts and bank loans —		
secured (note 1).....		
unsecured.....		
Loans from other financial institutions —		
secured (note 1).....		
unsecured.....		
Bills payable and liabilities under promissory notes.....		
Subordinated loans from related parties.....		
Clients' balances and deposits:		
secured (notes 1 and 2).....		
unsecured.....		
Lease payables.....		
Provisions		
Income Tax.....		
Other.....		
Deferred income (notes 2 and 9).....		
Other amounts payable:		
secured (notes 1 and 2).....		
unsecured (note 1).....		_____
	Total Non-Current Liabilities	_____
	Total Liabilities	_____
	Net Assets/Shareholders' Funds	
	(Total assets less total liabilities)	
	Less: Intangible Assets	_____
	Net Tangible Assets	_____
	Profit and Loss Account for the Period	
	From	to
Operating profit (loss).....		
Income Tax.....		_____
Operating profit (loss) after income tax.....		
Profit (loss) on extraordinary items after income tax.....		_____
Net profit (loss).....		_____

Definitions

1. "Current assets" means cash or other assets which would in the normal course of business be consumed or converted into cash within 12 months of balance date.
2. "Non-current assets" means assets which would in the normal course of business be consumed or converted into cash after 12 months of balance date.
3. "Current liabilities" means liabilities which in the normal course of business would be due and payable within 12 months of balance date.
4. "Non-current liabilities" means liabilities which would in the normal course of business be due and payable after 12 months of balance date.

Notes

1. Indicate the nature and extent of security by broad categories.
2. Provide details of major components if the total amount is material.
3. State at lower of cost and net realizable value.
4. "Related parties" includes —
 - (a) a related corporation;
 - (b)
 - (i) a director;
 - (ii) an executive officer, or
 - (iii) a secretary,of the reporting company or of a related corporation, their relatives (including a de facto partner) and companies controlled by them, and any unincorporated association (including trading trusts) where a material beneficial interest is held by those parties or any combination of those parties;
 - (c) any party which can significantly influence the management or operating policies of the reporting company;
 - (d) any party whose management or operating policies are able to be significantly influenced by the reporting company or a director, executive officer or secretary of the reporting company; and
 - (e) any party whose management or operating policies are able to be significantly influenced by a third party which is in a position to exercise a similar influence on the reporting party."Unincorporated associations" means unincorporated joint ventures, partnerships, trusts or any other forms of unincorporated associations.
5. Indicate types of investments by broad categories.

Schedule

6. State at cost or valuation less amounts written off or provided for depreciation or permanent diminution in value.
7. "Financial market" has the meaning given by the *Corporations Act 2001* of the Commonwealth.
8. Indicate the nature and extent of the interests by broad categories.
9. Any unearned income shall not be included in any estimate of the gross amount of any class of debts unless the amount of unearned income so included is shown as a deduction from the estimate of the gross amount of the class of debts concerned.

[Form 2 amended in Gazette 6 Jun 2003 p. 2025; 30 Jun 2003 p. 2635.]

[Schedule amended in Gazette 6 Jun 2003 p. 2025; 30 Jun 2003 p. 2635.]

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Notes

- ¹ This reprint is a compilation as at 24 October 2003 of the *Trustee Companies Regulations 1988* and includes the amendments made by the other written laws referred to in the following table. The table also contains information about any reprint.

Compilation table

Citation	Gazettal	Commencement
<i>Trustee Companies Regulations 1988</i>	26 Aug 1988 p. 3284-9	1 Sep 1988 (see r. 2 and <i>Gazette</i> 26 Aug 1988 p. 3284)
<i>Trustee Companies Amendment Regulations 1991</i>	8 Nov 1991 p. 5717	8 Nov 1991
<i>Trustee Companies Amendment Regulations 1993</i>	31 Aug 1993 p. 4686	1 Sep 1993 (see r. 2)
<i>Corporations (Consequential Amendments) (FSR) Regulations 2003 Pt. 5</i>	6 Jun 2003 p. 2023-6	11 Mar 2002 (see r. 2 and Cwlth <i>Gazette</i> 24 Oct 2001 No. GN42)
<i>Equality of Status Subsidiary Legislation Amendment Regulations 2003 Pt. 40</i>	30 Jun 2003 p. 2581-638	1 Jul 2003 (see r. 2 and <i>Gazette</i> 30 Jun 2003 p. 2579)
Reprint 1: The <i>Trustee Companies Regulations 1988</i> as at 24 Oct 2003 (includes amendments listed above)		
