

CHURCH TRUST PROPERTY ORDINANCE 1934

AMENDMENT ORDINANCE 1962

AN ORDINANCE

John King
A. Pappas
J. P. Parish
M. Shew

To amend the Church Trust Property Ordinance 1934 (hereinafter referred to as the "principal ordinance") by widening the powers of the Corporate Trustees of the Diocese to invest trust funds in their hands.

The Bishop the Clergy and the Laity of the Diocese of Grafton in Synod assembled declare ordain and enact as follows:

SHORT TITLE

1. This Ordinance may be cited as the Church Trust Property Ordinance 1934 Amendment Ordinance 1962.

AMENDMENT

2. Section 22 of the principal ordinance is hereby repealed and the following section substituted in lieu thereof:

22. (a) The Corporate Trustees unless expressly forbidden by the trust instrument relating to the particular trust may invest any moneys not required for immediate application, in any one or more of the following investments, that is to say:

- (i) Investments for the time being authorised by law for investment of trust funds.
- (ii) Purchase of real ~~or leasehold~~ estate situated within the Commonwealth. *Diocese.*
- ~~(iii) Mortgage of land situated within the Commonwealth.~~ *Deleted.*
- ~~(iii)~~ (iii) Deposit with any bank ^{or} savings bank ^{with any} or financial institution carrying on business in the Commonwealth, ^{approved by the} on short term or at call. *Bishop-in-Council*
- ~~(iv)~~ (iv) Shares, ^{secured} convertible notes or debentures in any public company.

and the Corporate Trustees may from time to time vary such investments within the above provisions.

(b) The Corporate Trustees, unless expressly forbidden by the trust instrument relating to the particular trust, may for so long as they think fit hold investments and securities other than those authorised by this ordinance in the form in which the same shall come into their hands.

(c) Nothing herein contained shall limit or restrict the powers of investment given to the Corporate Trustees in respect to any fund or funds by the trust instrument creating or relating to such fund or funds.

Ray Kranger