

DIOCESE OF GRAFTON INVESTMENT FUND ORDINANCE 1981

AN ORDINANCE to make provision for the establishment management and control of an investment fund by the Corporate Trustees of the Diocese of Grafton.

PREAMBLE

WHEREAS it is expedient that a fund be established to receive deposits for investments from bodies and persons within the Diocese of Grafton to pay interest on such deposits and to allocate any profits to Diocesan projects,

THEREFORE the Bishop Clergy and 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 Diocese of Grafton Investment Fund Ordinance 1981.

FUND TO BE ESTABLISHED

2. A fund to be called the Diocese of Grafton Investment Fund (hereinafter called 'The Fund') shall be established.

MANAGEMENT

3. The Fund shall be under the management and control of the Corporate Trustees of the Diocese of Grafton under the terms (unless otherwise provided by ordinance) of the Church Trust Property Ordinance 1934 - 1962.

DEPOSITORS

4. Deposits may be accepted for the Fund from any or all of the following:-
  - (a) any church body of or within the Diocese;
  - (b) any member of the Church within the Diocese;
  - (c) such other bodies or persons as the Corporate Trustees may consider proper.

POWER TO BORROW

5. The Corporate Trustees shall have power and may from time to time at their discretion, borrow or obtain payment of any sum or sums of money for the purposes of the Fund.


OPERATION OF THE FUND

6. Moneys from depositors may be deposited either for a fixed term or at call.
7. The Corporate Trustees shall determine the rate or rates of interest to be paid on moneys deposited and in making such determination, shall not be bound by Section 24 of the Church Trust Property Ordinance 1934-1962.
8. The Fund may be invested in any investment allowed under Section 22 of the Church Trust Property Ordinance 1934-1962.

ALLOCATION OF PROFITS

9. After providing for all proper costs and expenses of operation, any profits made by the Fund shall be allocated to such Diocesan projects as the Bishop-in-Council shall determine.

I hereby certify that the Ordinance as printed is in accordance with the Ordinance as passed.

  
Chairman of Committees.

I certify that this Ordinance was passed by Synod on Saturday, 19th September, 1981.

  
Registrar.

I assent to this Ordinance

  
Bishop.