

No. 1, 1944.

AN ORDINANCE to provide for the investment of "Church Trust Properties."

WHEREAS under and by virtue of the "Church of England Trust Property Act Further Delegation Ordinance 1943" the Standing Committee may exercise in place of Synod during the recess of the Synod all or any of the said powers and functions and to do and make all or any of the things therein referred to. Now therefore the Standing Committee in the name and in the place of the said Synod ordains directs and rules as follows:—

INTERPRETATION.

1. In this Ordinance unless inconsistent with the context or subject matter.

- (a) The definitions of the respective words and phrases as set out in Clause 4 Part II. of the Church of England Trust Property Act 1917 shall be incorporated in this Ordinance mutatis mutandis and
- (b) "Archbishop" means the Archbishop for the time being of the Diocese of Sydney or the person for the time being entitled to exercise the powers vested in the Archbishop by the Constitutions for the management and good government of the Church of England within the State of New South Wales.
- (c) Security and/or securities shall have the same meaning as in the Trustee Act.
- (d) Trustee Act shall mean the "Trustee Act 1925" (N.S.W.) or any Act amending or taking the place of the same.

POWERS OF INVESTMENT.

2. (a) A Trustee of any Church Trust Property unless expressly forbidden by the Trust Instrument (if any) may invest any moneys not required for immediate application thereunder, in any one or more of the following investments, that is to say:—

- (a) Investments for the time being allowed by law for investment of trust funds.
- (b) Purchase of real or leasehold estate situated within the Commonwealth.
- (c) Mortgage of land situated within the Commonwealth.
- (d) Debentures of ... Harbour Trust or Board of Works within the Commonwealth.
- (e) Mortgage Bonds under any of the Savings Bank Acts of the Federal Government or any State within the Commonwealth.
- (f) Deposit in any Government Savings Bank within the Commonwealth.
- (g) Fixed Deposit in any Bank carrying on business within the State of New South Wales.

and the Trustee may from time to time vary such investments within the provisions aforesaid.

(b) A Trustee, unless expressly forbidden by the Trust Instrument (if any), may with the approval of the Standing Committee, and in addition to the authority given in the former sub-clause, from time to time hold investments and/or securities other than those authorised by the Trustee Act or this Ordinance, subject, however, to such conditions and requirements (if any) as in the view of the Standing Committee the circumstances require, and such investments and/or securities shall for the purposes of this Ordinance become authorised investments.

(c) The Standing Committee may from time to time make regulations not inconsistent with this Ordinance for the purpose of giving effect to this Ordinance with power to vary such regulations from time to time.

3. This Ordinance may be cited as "Investment of Church Trust Property Ordinance 1944."

Investment of Church Trust Property Ordinance 1944.

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

W. G. HILLIARD, Bishop,
Acting Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this Twenty-seventh day of March, 1944.

H. V. ARCHINAL,
Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY.

29th March, 1944.