

# Sydney Anglican Property Fund Ordinance 1975 Amending Ordinance 2001

No 10, 2001

## Long Title

An Ordinance to amend the constitution of the fund known as the Sydney Anglican Property Fund.

## Preamble

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

### 1. Name

This Ordinance is the Sydney Anglican Property Fund Ordinance 1975 Amending Ordinance 2001.

### 2. Amendment

The Sydney Anglican Property Fund Ordinance 1975 is amended as follows -

- (a) delete all words in clause 11(1)(a) following the matter "30% of" and insert instead the following -
- "the sum of:
- (i) the aggregate of the value of all assets of the Fund as represented in the Financial Accounts of the Fund last approved by the Board; and
- (ii) the value of any land or other property (determined in the manner prescribed by clause 14(2) or 14(4) as the case may be) proposed to be purchased or acquired by the Manager using the amount proposed to be borrowed as finance; and"; and
- (b) insert the following clause after clause 24 -

#### "Limitation

25. (1) In this clause -
- 'Unit' means an interest in the Fund,
- 'Quarantined Unit' means a Unit acquired by a Trustee before 10 June 1987, and
- 'Non-Quarantined Unit' means a Unit which is not a Quarantined Unit.
- (2) Notwithstanding anything in this Ordinance to the contrary, in the event of a distribution of all the property of the Fund at any time, no Trustee who holds or has acquired one or more Non-Quarantined Units is entitled to more than 50% of the property distributed.
- (3) Where, by the operation of clause 25(2), a distribution to a Trustee is limited to 50% of the property distributed, the balance of the property must be distributed to the Trustee or Trustees to whom clause 25(2) does not apply in proportion to the number of Units held by such Trustee or Trustees."

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

N M CAMERON  
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 26 March 2001.

M A PAYNE  
Secretary

I Assent to this Ordinance.

P W BARNETT  
Administrator  
29/3/2001