

INVESTMENT OF CHURCH TRUST PROPERTY ORDINANCE 1978

No. 12 1978

AN ORDINANCE to make further provision for the investment of church trust property.

WHEREAS it is expedient that existing provisions regulating the investment of church trust property be varied NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows:-

1. In this Ordinance, unless inconsistent with the context or repugnant thereto:-
 - (a) "church trust property" means all or any part of any real and personal property which may for the time being be subject to any trust for or for the use benefit or purposes of the Church of England in Australia in the Diocese of Sydney,
 - (b) "Trustee Act" means the Trustee Act 1925 or any act amending or replacing the same, and
 - (c) words importing the singular number include the plural number and words importing any gender include all other genders.
2. The provisions of this Ordinance shall apply to every person who and corporation which holds church trust property.
3. A person who or an organisation or corporation which holds church trust property may invest the same only in any one or more of the following investments:-
 - (a) deposit with Sydney Church of England Investment Trust or with Glebe Administration Board,
 - (b) any debentures issued by Glebe Administration Board,
 - (c) any units in Sydney Anglican Property Fund and interests in any fund of Sydney Church of England Investment Trust,
 - (d) any public funds or Government Stock or Government Securities of the Commonwealth of Australia or any State thereof,
 - (e) any debentures or securities guaranteed by the Government of the Commonwealth of Australia or any State thereof,
 - (f) any debentures or securities issued by any city municipal or shire council of New South Wales,
 - (g) deposit with any bank carrying on business in New South Wales,
 - (h) deposit with any corporation which is an authorised dealer in the short term money market in New South Wales and is carrying on business, as such, in New South Wales,
 - (i) bills of exchange accepted or endorsed by a bank carrying on business in New South Wales or a corporation which is an authorised dealer in the short term money market in New South Wales,
 - (j) mortgage of land in New South Wales where:
 - (i) the mortgage is a registered first mortgage,
 - (ii) the term of the loan secured thereby does not exceed twenty years, and

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- (iii) the amount of the loan does not exceed 70% of the value of the mortgaged land when the loan was made, and
- (k) any other investments authorised by the Trustee Act.
4. An organisation or corporation constituted by ordinance or Act of Parliament may, in addition, invest church trust property held by it in such other modes of investment as may be authorised by that or any other ordinance or Act.
5. Any church trust property held subject to an instrument may be invested in such other modes of investment as may be authorised by that instrument.
6. No church trust property shall be invested in any mode not authorised by clauses 3,4 or 5 and notwithstanding any power contained in any Act of Parliament or existing ordinance to the contrary no church trust property held subject to an instrument shall be invested in any mode expressly forbidden by that instrument.
7. A trustee of church trust property and any person organisation or corporation having the management or control of church trust property may employ Sydney Diocesan Secretariat as his or its agent - if Sydney Diocesan Secretariat is willing to so act.
8. The Investment of Church Trust Property Ordinance 1944-1974 is hereby repealed provided such repeal shall not require the realisation of any investment made pursuant to that Ordinance.
9. This Ordinance may be cited as "Investment of Church Trust Property Ordinance 1978".

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

E.D. CAMERON
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 1st day of May 1978.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

M.L. LOANE
Archbishop of Sydney
1 / 5 / 1978

 27/11/81