

INVESTMENT TRUST ORDINANCE 1965-1977 AMENDING ORDINANCE 1979

No. 10 1979

AN ORDINANCE to vary the provisions regulating the management of certain church trust property.

WHEREAS certain church trust property has been invested pursuant to the Investment Trust Ordinance 1965-1977 AND WHEREAS it is expedient that certain provisions relating to the management of such 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
5 DIRECTS AND RULES as follows:-

1. (1) This Ordinance may be cited as "Investment Trust Ordinance 1965-1977 Amending Ordinance 1979".

10 (2) The Investment Trust Ordinance 1965-1977 is hereinafter referred to as the "Principal Ordinance".

(3) The Principal Ordinance as amended by this Ordinance may be cited as "Investment Trust Ordinance 1965-1979" and clause 10 of the Principal Ordinance is amended accordingly.

15 2. The Schedule to the Principal Ordinance is hereby amended as follows:-

(a) by the substitution of the words "Investment Trust" for the words "Church of England Property Trust Diocese of Sydney" in the definition of "The Auditors" in clause 1;

20 (b) by the substitution of the words "Investment Trust Ordinance 1965-1979" for the words "Sydney Church of England Investment Trust Constitution Ordinance 1965" in the definition "The Ordinance" in clause 1;

(c) by the omission of the words "to the policy and direction (if any) of the Corporate Trustee and" from clause 5(1);

25 (d) by the omission of the words "subject to any policy or direction of the Corporate Trustee" from clause 5(4);

(e) by the substitution of the following for clause 9(1):-
"The Investment Trust shall value each Investment Fund as at the last days of March, June, September and December in each year as soon as possible thereafter and may value an Investment Fund on any other date if it shall think fit so to do.";

30 (f) by the substitution of the words "as soon as reasonably possible after the last day of the months of June and December in each year shall" for the words "shall as on each valuation date" in clause 11(3);

35 (g) by the substitution of the words "same has been determined and shall be made" for the words "valuation date in question" in clause 11(3) and by the substitution of the words
40 "valuation date last preceding the date on which such distribution is made" for the words "day preceding that valuation date" in clause 11(3);

(h) by the substitution of the following for the second sentence of clause 14:-

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"The Investment Trust shall circulate during the six (6) months following each calendar year to the Holders of the Shares of each Investment Fund a report on the operations of that Investment Fund, an audited balance sheet as at the last day of that calendar year and a capital account and statement of income and expenditure in respect of that calendar year.";

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(i) by the omission of the words "shall be shown in each such balance sheet, or in a statement annexed thereto, the basic value of a Share in the Investment Fund at the date as at which the Investment Trust had as on that date determined to distribute as income; and there" from the third sentence of clause 14; and

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(j) by the omission of the second sentence of clause 23.

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



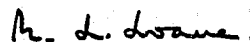
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 23rd day of April 1979.



Secretary

I ASSENT to this Ordinance.



Archbishop of Sydney

23 / 4 / 1979