

SYDNEY DIOCESAN SUPERANNUATION FUND AMENDMENT
AND VARIATION OF TRUSTS ORDINANCE 1974

No. 2, 1974

AN ORDINANCE to amend the Sydney Diocesan Superannuation Fund Ordinance 1961-1973 and vary the trusts upon which the Fund thereby constituted will be held.

WHEREAS the Synod of the Diocese of Sydney by the Sydney Diocesan Superannuation Fund Ordinance 1961-1973 has established a Fund known as the Sydney Diocesan Superannuation Fund for the superannuation of clergy and certain other persons in the Diocese of Sydney AND WHEREAS it has been deemed desirable to increase the powers of the Fund to enable it to make advances by way of second mortgage to members AND WHEREAS by reason of these circumstances which have arisen subsequent to the creation of the trusts upon which the said Fund is held it is inexpedient to carry out and observe the same to the extent that they are hereby 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. The Sydney Diocesan Superannuation Fund Ordinance 1961-1973 is in this Ordinance referred to as the "Principal Ordinance".

2. This Ordinance may be cited as "Sydney Diocesan Superannuation Fund Amendment and Variation of Trusts Ordinance 1974".

3. The Principal Ordinance as amended by this Ordinance may be cited as "Sydney Diocesan Superannuation Fund Ordinance 1961-1974".

4. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the said Fund is held it is inexpedient to carry out and observe the same and such trusts are hereby varied to the extent (if any) hereinafter appearing.

5. The Principal Ordinance is amended:-

(a) By deleting Clause 13 (b) and substituting therefore the following:-

"(b) loans to members to assist in the purchase of homes secured either by first or second mortgages provided that in the case of a first mortgage the loan does not exceed 90% of the valuation of the security by a competent valuer and in the case of a second mortgage the total amount borrowed on both the first and second mortgages does not exceed 90% of such valuation and that in both cases the mortgage contains a provision for repayment of any balance owing on death or retirement from the capital benefits payable to the member concerned. PROVIDED also that not more than one half of the investment moneys from the Fund be applied in loans hereby authorised."

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

D. CAMERON
Deputy Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 25th day of February 1974.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

M.L. LOANE
Archbishop of Sydney
25/ 2/1974