

SOUTH AUSTRALIA

TRUSTEE REGULATIONS, 1980

REGULATIONS UNDER THE TRUSTEE ACT, 1936

Trustee Regulations, 1980

being

No. 201 of 1980: *Gaz.* 4 September 1980, p. 772

as varied by

- No. 39 of 1982: *Gaz.* 18 March 1982, p. 816
- No. 40 of 1982: *Gaz.* 18 March 1982, p. 858
- No. 103 of 1982: *Gaz.* 17 June 1982, p. 1981
- No. 218 of 1982: *Gaz.* 2 December 1982, p. 1779
- No. 73 of 1983: *Gaz.* 23 June 1983, p. 1726
- No. 85 of 1984: *Gaz.* 31 May 1984, p. 1332
- No. 124 of 1984: *Gaz.* 5 July 1984, p. 97
- No. 194 of 1984: *Gaz.* 18 October 1984, p. 1273
- No. 5 of 1985: *Gaz.* 10 January 1985, p. 61
- No. 31 of 1985: *Gaz.* 14 March 1985, p. 846
- No. 80 of 1985: *Gaz.* 23 May 1985, p. 1703
- No. 147 of 1985: *Gaz.* 1 August 1985, p. 287
- No. 175 of 1985: *Gaz.* 5 September 1985, p. 769
- No. 66 of 1986: *Gaz.* 1 May 1986, p. 1123
- No. 71 of 1986: *Gaz.* 8 May 1986, p. 1186
- No. 182 of 1986: *Gaz.* 11 September 1986, p. 806
- No. 201 of 1986: *Gaz.* 9 October 1986, p. 1315
- No. 26 of 1987: *Gaz.* 26 February 1987, p. 534
- No. 220 of 1987: *Gaz.* 3 September 1987, p. 756
- No. 27 of 1988: *Gaz.* 3 March 1988, p. 524
- No. 212 of 1988: *Gaz.* 29 September 1988, p. 1219
- No. 226 of 1988: *Gaz.* 3 November 1988, p. 1630
- No. 209 of 1989: *Gaz.* 16 November 1989, p. 1520
- No. 24 of 1991: *Gaz.* 14 March 1991, p. 864
- No. 169 of 1991: *Gaz.* 25 July 1991, p. 382
- No. 237 of 1991: *Gaz.* 28 November 1991, p. 1396
- No. 260 of 1991: *Gaz.* 19 December 1991, p. 1966
- No. 20 of 1992: *Gaz.* 27 February 1992, p. 588
- No. 202 of 1992: *Gaz.* 19 November 1992, p. 1570¹

¹ Came into operation 19 March 1993: reg. 2.

Note: Asterisks indicate repeal or deletion of text. For further explanation see Appendix.

2.

1. These regulations may be cited as the *Trustee Regulations, 1980*.

2. In these regulations:

"the Act" means the *Trustee Act, 1936-1980*.

3. The authorities, bodies, societies or companies specified in the second column of the schedule are prescribed or declared (as the case may require) for the purposes of the provision of the Act specified in the first column of the schedule alongside the authorities, bodies, societies or companies.

4. A trustee shall give a receipt in writing for any money, securities or other personal property or effects paid, transferred or delivered to him in the course of his administration of the trust.

5. Pursuant to section 84b of the Act the records that a trustee shall keep relating to his administration of the trust property shall consist of:

- (1) a copy of any receipt given by a trustee pursuant to these regulations;
- (2) any letter received by a trustee and a copy of any letter sent by a trustee in relation to the trust or the administration of the trust property;
- (3) a record of cash receipts which must record details of any receipt given for cash received by a trustee;
- (4) a record of all assets, liabilities, income and expenditure;
- (5) supporting evidence in writing of all payments made;
- (6) a record of all securities and other property received and disposed of;
- (7) any documents authorizing a trustee to act as trustee;
- (8) a copy of all returns made as to any form of duty, charge or tax imposed upon the trust by the Government of a State or Territory of the Commonwealth as a result of the death of any person connected with the trust;
- (9) any statutory declaration made in the course of the administration of the trust;
- (10) any deed, agreement or other instrument varying distribution of the trust property or a stamped duplicate of any such deed, agreement or instrument;
- (11) any written request from a beneficiary for the sale of any real estate or other property which forms or formed part of the trust property;
- (12) any written instructions for the sale or transfer of any trust property or any asset which forms or formed part of the trust property;

3.

- (13) distribution statements showing:
 - (a) cash receipts and payments,
 - (b) testamentary expenses and duty unpaid,
 - (c) debts unpaid,
 - (d) legacies and annuities unpaid,
 - (e) residue distributed and undistributed,
 - (f) assets unrealised and transferred;
- (14) a record of any insurance cover in respect of the assets which form or formed part of the trust property;
- (15) any report received from any investment adviser and any decision made upon such report;
- (16) a record of any annual review of investments;
- (17) a record of any investment of income and capital funds;
- (18) a record of any cheques drawn and reconciliation with bank accounts; and
- (19) copies of income tax returns (trust and personal).

6. The records which a trustee must keep pursuant to regulation 5 of these regulations shall:

- (1) be in written or printed form in the English language; and
- (2) be retained by the trustee for a period of seven years after the termination of the trust.

7. For the purposes of section 84c of the Act the prescribed qualifications for an inspector within the meaning of that section are that he be a registered company auditor as defined by section 5 of the *Companies (South Australia) Code*.

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SCHEDULE

<i>Provision of Act</i>	<i>Authorities, bodies, societies or companies prescribed or declared for the purposes of that provision</i>
1. Section 5(1)(a)(vi)	An authority the liabilities of which are guaranteed by the Government of a State of the Commonwealth other than this State. Australian and Overseas Telecommunications Corporation Limited. Australian Industry Development Corporation. Australian Wheat Board. Commonwealth Bank of Australia. Export Finance and Insurance Corporation.
2. Section 5(1)(c)(ii)	The Co-operative Building Society of South Australia. Hindmarsh & Adelaide Building Society. R.E.I. Building Society.
3. Section 5(3)(c)(ii)	M.S. McLeod Holdings Ltd.
4. Section 5(3a)	Alliance Holdings Limited. AEFC Limited. Australian Guarantee Corporation Limited. Beneficial Finance Corporation Limited. CBFC Limited. Chase AMP Acceptances Limited. Custom Credit Corporation Limited. Elders Finance and Investment Co. Limited. Elders Lensworth Finance Limited. Elders Finance Group Limited. Elders Rural Finance Limited. Esanda Limited. First National Limited. Mercantile Credits Limited. Standard Chartered Australia Limited. Standard Chartered Finance Limited.
5. Section 10	Australian Mortgage Insurance Corporation Limited. Housing Loans Insurance Corporation Limited. State Government Insurance Commission. Sun Alliance Mortgage Insurance Limited.

APPENDIX**LEGISLATIVE HISTORY**

Heading preceding regulation 1:	varied by 39, 1982, reg. 2
Regulation 3:	substituted by 182, 1986, reg. 2
Regulations 4 - 7:	inserted by 218, 1982, reg. 2
Regulation 8:	inserted as reg. 4 by 103, 1982, reg. 2; redesignated as reg. 8 by 73, 1983, reg. 2; revoked by 182, 1986, reg. 3
Regulation 9:	inserted by 73, 1983, reg. 3; revoked by 182, 1986, reg. 3
Regulation 10:	inserted by 85, 1984, reg. 2; varied by 124, 1984, reg. 2; revoked by 182, 1986, reg. 3
Regulation 11:	inserted by 175, 1985, reg. 2; revoked by 182, 1986, reg. 3
Schedule 1:	varied by 39, 1982, reg. 3; 40, 1982, reg. 2; redesignated as Schedule 1 by 124, 1984, reg. 3(a); revoked by 182, 1986, reg. 4
Schedule 2:	inserted by 124, 1984, reg. 3(b); varied by 194, 1984, reg. 2; 5, 1985, reg. 2; 31, 1985, reg. 2; 80, 1985, reg. 2; 147, 1985, reg. 2; 66, 1986, reg. 2; 71, 1986, reg. 2; revoked by 182, 1986, reg. 4
Schedule:	inserted by 182, 1986, reg. 4; varied by 201, 1986, reg. 2; 26, 1987, reg. 2; 220, 1987, reg. 2; 27, 1988, reg. 2; 212, 1988, reg. 2; 226, 1988, reg. 2; 209, 1989, reg. 2; 24, 1991, reg. 2; 169, 1991, reg. 2; 237, 1991, reg. 2; 260, 1991, reg. 2; 20, 1992, reg. 2; 202, 1992, reg. 3