

[CONFIDENTIAL]

(Rough Draft for Consideration Only.)

No. , 1929.

---

---

## A BILL

To amend the law relating to the duration of trusts for sale, and to restrict the operation of the rule against perpetuities in relation to trusts and powers of sale, leasing, or exchange of property, in certain respects; to validate certain sales and matters; to amend the Conveyancing Act, 1919, and certain other Acts; and for purposes connected therewith.

---

---

**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

**1.** This Act may be cited as the "Conveyancing Short title.  
(Perpetuities) Act, 1929."

**2.** (1) The Conveyancing Act, 1919, as amended by subsequent Acts, is amended—

Amendment of Act No. 6, 1919, Part IV.

(a) by inserting next after section sixty-six the following new Division :—

New Division 5.

**DIVISION 5.—***Dispositions on trust for sale.*

66A. (1) So far as regards the safety and protection of any purchaser thereunder an express or implied trust for sale of property shall, subject to any express direction to the contrary in the instrument (if any) creating the trust for sale, be deemed to subsist, notwithstanding any lapse of time, until the property has been assured to or under the direction of the persons interested in the proceeds of sale.

Duration of trusts for sale. cf. 15 Geo. V, c. 20, s. 23.

(2) This section applies to sales whether made before or on or after the first day of July, one thousand nine hundred and twenty, but operates without prejudice to an order of any court restraining a sale.

(3) A sale made before the commencement of this section shall be as valid and effectual as if this section had commenced before the sale was made.

66B. (1) The rule of law relating to perpetuities shall not apply to render void by reason of its commencement or duration a trust for or a power of sale, leasing or exchange of any property, whether the trust or power is express or implied, in any case where the trust or power is ancillary to a valid trust relating to that property or the proceeds of sale thereof.

Restrictions on the perpetuity rule as to trusts and powers of sale, &c., of property.

(2) Where such a trust or power is ancillary to trusts some one or more of which is or are invalid, the trust or power may be exercised only during the continuance of such of the trusts as is or are valid.

(3)

(3) This section applies to instruments coming into operation before or on or after the first day of July, one thousand nine hundred and twenty.

(4) Anything done before the commencement of this section in exercise of any trust or power to which this section applies shall be as valid and effectual as if this section had been passed before the trust or power was exercised.

(b) by inserting in section two at the end of the statement of the contents of Part IV the words and figures "*DIVISION 5.—Dispositions on trust for sale—ss. 66A, 66B.*"

(2) Nothing in this Act shall affect the rights of <sup>Saving.</sup> any party to any proceeding at law or in equity concluded before or pending at the commencement of this Act.

---