

TRUSTEE ACT 1925—REGULATION

(Relating to authorised trustee investments)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Trustee Act 1925, has been pleased to make the Regulation set forth hereunder.

PETER COLLINS
Attorney General.

Commencement

1. This Regulation commences on 1 October 1991.

Amendments

2. The Trustee Regulation 1988 is amended:
 - (a) by omitting from clause 5 (a) the words “Australian Ratings” and by inserting instead the words “S & P – Australian Ratings”;
 - (b) by omitting clause 6 (1) (a) and by inserting instead the following paragraph:
 - (a) “AAA”, “AA+”, “AA” and “AA-” ratings given by Standard and Poor’s (Australia) Pty. Ltd. (trading as S & P – Australian Ratings);
 - (c) by omitting clause 7 (1) (a) and by inserting instead the following paragraph:
 - (a) “AAA”, “AA+”, “AA”, “AA-”, “A.1+” and “A.1” ratings given by Standard and Boor’s (Australia) Pty. Ltd. (trading as S & P – Australian Ratings);

EXPLANATORY NOTE

The object of this Regulation is to amend the Trustee Regulation 1988:

- (a) to update references to one of the prescribed credit rating agencies in that Regulation; and
 - (b) to enable trustees to invest in prescribed securities which have been given, or have been issued by a company or body which has been given, a “AA-” credit rating by S & P – Australian Ratings (as an alternative to one of the existing credit ratings from AAA to AA).
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