

**HOLY APOSTOLIC CATHOLIC ASSYRIAN CHURCH OF  
THE EAST PROPERTY TRUST BILL 1992**

NEW SOUTH WALES



**EXPLANATORY NOTE**

**(This Explanatory Note relates to this Bill as introduced into Parliament)**

Property is currently held in trust for the Holy Apostolic Catholic Assyrian Church of the East by an association incorporated in New South Wales.

The objects of this Bill are:

- (a) to constitute a statutory corporation to hold property on behalf of the Church; and
- (b) to specify the functions of the statutory Corporation; and
- (c) to vest in the statutory corporation property held in trust for the Church.

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**PART 1—PRELIMINARY**

**Clause 1** specifies the short title of the proposed Act.

**Clause 2** provides for the proposed Act to commence on a day or days to be proclaimed.

**Clause 3** defines terms used in the proposed Act. Among the terms defined are "Bishop", "Board", "Church", "Trust" and "trust property".

**PART 2—CONSTITUTION AND FUNCTIONS OF THE TRUST**

**Clause 4** provides for the Holy Apostolic Catholic Assyrian Church of the East Property Trust (referred to in the proposed Act as "the Trust") to be established as a corporation. The trust is to consist of a Board of Trustees comprising the Bishop, the members of the Diocesan Executive Committee and 2 members of the Church elected by the Diocesan Committee.

**Clause 5** specifies the functions of the Trust. These include:

- (a) buying, holding and selling Church property; and

(b). acquiring property by gift or by devise or bequest; and

(c) borrowing money for Church purposes.

**Clause 6** will enable the Trust to hold property alone or jointly.

**Clause 7** provides for the investment of funds by the Trust.

**Clause 8** will enable the Trust to invest, as one fund, money held for different purposes.

**Clause 9** will enable the Trust to make arrangements with a Church of another denomination concerning the use of trust property.

**Clause 10** will enable the Trust to vary the terms of a trust if it has become impossible or inexpedient to carry out those terms.

**Clause 11** will enable the Trust to be the executor or administrator of an estate in which the Church has a beneficial interest. The clause will also enable the Trust to accept appointment as trustee of property held for the Church's benefit.

**Clause 12** will authorise the Trust to act on behalf of the Church in settling the compensation payable in the event that any trust property is compulsorily acquired.

### **PART 3—VESTING OF PROPERTY IN THE TRUST**

**Clause 13** provides for the vesting in the Trust of property currently held in trust for the Church.

**Clause 14** provides for the vesting in the Trust of property given to, or receivable or recoverable by, the Church in the future.

### **PART 4—MISCELLANEOUS MATTERS**

**Clause 15** provides for the use and custody of the seal of the Trust.

**Clause 16** provides for the execution on behalf of the Trust of deeds and instruments required by law to be in writing and for the entering into of oral contracts on its behalf.

**Clause 17** will enable the Trust to appoint agents to execute documents on its behalf.

**Clause 18** will enable the Trust to certify that it holds property in trust for the Church.

**Clause 19** provides that, if a person obtains a receipt for money paid to the Trust, the person will not be liable if subsequently the money is lost or misapplied or is not applied.

**Clause 20** is intended to remove the need for a person involved in a property dealing with the Trust to inquire whether the Trust has power to deal with the property and will protect the person even if the person had notice that the Trust had no such power.

**Clause 21** will entitle members of the Trust and others to be indemnified out of trust property against liability for certain things done by them in good faith concerning the property.

**Clause 22** provides for the service of documents on the Trust.

**Clause 23** will enable the Trust to make by-laws for certain purposes. Those purposes include the procedure by which the Board of Trustees is to conduct the business of the Trust.

**Clause 24** gives effect to Schedule 1, which contains savings and transitional provisions relating to property vested in the Trust in accordance with proposed section 13.

#### **SCHEDULE 1—SAVINGS AND TRANSITIONAL PROVISIONS**

**Schedule 1** provides that, when property vests in the Trust in accordance with proposed section 13, the rights, obligations and liabilities of the former trustees in relation to the property will become the rights, obligations and liabilities of the Trust.

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