

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 288.

*Trustee Companies.*

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GENERAL ANNOTATION.

ADMINISTRATION.

As at 13 February 1976 (the date of gazettal of the most comprehensive allocation of responsibilities to Ministers and Departments at about the effective date), the administration of this Chapter was not specifically vested in any Minister.

It seems, therefore, that under the Constitution, Section 148(2), it came within the responsibility of the Prime Minister.

The Chapter does not refer to "the Minister", "the Departmental Head" or "the Department".

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INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 288.

*Trustees Companies Act.*

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*Trustees Companies*

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INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 288.

*Trustees Companies Act.*

Being an Act relating to trustee companies.

**1. Interpretation.**

In this Act, unless the contrary intention appears—

“manager” includes an acting manager;

“managing director” includes an acting managing director;

“the regulations” means any regulations made under this Act;

“this Act” includes the regulations;

“trustee company” means a company that is—

(a) incorporated in the country and specified by the Head of State, acting on advice, by notice in the National Gazette for the purposes of this Act; or

(b) registered in the country as a foreign company and authorized by or under a law in force in a State or Territory of Australia to act in that State or Territory as executor, administrator and trustee.

**2. Saving of other laws relating to companies.**

Except as otherwise provided in this Act, a trustee company is subject to the same restrictions, liabilities, penalties, privileges and powers as it is subject to under its incorporation, and this Act does not otherwise affect the incorporation of the company.

**3. Appointment by will of trustee company as executor, etc.**

Where a trustee company is named expressly or by implication as executor in the will, or in a codicil to the will, of a testator, it may—

(a) act as executor; and

(b) apply for and obtain probate of the will of the testator.

**4. Authorization, by person entitled to apply, of trustee company to obtain letters of administration with will annexed.**

(1) Where a private individual may apply for and obtain letters of administration with the will annexed of the estate of a deceased person, he may, instead of applying himself, authorize a trustee company to apply to the National Court for letters of administration with the will annexed.

(2) Letters of administration with the will annexed may be granted to the company on application by it.

**5. Authorization, by executor, of trustee company to obtain letters of administration with will annexed.**

(1) A person named expressly or by implication as executor who would be entitled to obtain probate of the will of a testator, without reserving leave to another person to apply for probate, may, instead of applying himself for probate, authorize a trustee company to apply to the National Court for administration with the will annexed.

(2) Administration with the will annexed may be granted to the company on its own application (unless the testator, by his will, has expressed his desire that the office of executor shall not be delegated, or that a trustee company, or that particular trustee company, shall not act in the trusts of his will).

**6. Trustee company acting jointly with others.**

(1) A person named expressly or by implication as executor who would be entitled to obtain probate of the will of a testator jointly with another person or persons may, instead of applying himself for probate, authorize a trustee company to apply to the National Court for probate, either—

- (a) alone with leave reserved for a person or persons to come in and prove; or
- (b) jointly with another person entitled to apply for probate,

in the same manner as if the company had been originally named in the will in the place of the person authorizing the application.

(2) The application may be granted (unless the testator, by his will, has expressed his desire that the office of executor shall not be delegated or that a trustee company, or that particular trustee company, shall not act in the trusts of his will).

**7. Authorization, by person entitled to apply, of trustee company to obtain administration.**

(1) A person who is entitled to obtain administration of the estate of an intestate as—

- (a) the spouse; or
- (b) the next of kin, or
- (c) a creditor,

of the intestate, may, instead of applying himself for administration, authorize a trustee company to apply for administration of the estate.

(2) Administration of the estate of the intestate may be granted to the company on its own application.

**8. Power of trustee company to act.**

Where probate or letters of administration is or are granted to a trustee company in accordance with Section 3, 4, 5, 6 or 7, the company may perform and discharge all the acts and duties of an executor or administrator, as the case may be.

**9. Application on affidavit of managing director or manager.**

Where a trustee company is empowered under this Act to apply for probate or for letters of administration, the National Court may receive and act on an affidavit made by the managing director or manager of the company in place of the affidavit required to be made by persons making application for probate or for letters of administration.

**10. Liability of trustee company acting.**

(1) Where probate or letters of administration are granted to a trustee company, all the capital, paid and unpaid, and all other assets of the company are liable for the proper administration of the estate committed to the company.

(2) So long as—

- (a) the trustee company possesses a paid-up capital of not less than K80 000.00; and

(b) K40 000.00 of that capital is invested in the purchase of debentures or inscribed stock in any securities of or guaranteed by—

(i) the State; or

(ii) Australia; or

(iii) a State or Territory of or under the authority of Australia,

as the directors of the company select, in the name of the Secretary for Finance, in trust for the company,

the liability of the capital and assets of the company are sufficient security in place of the bond taken in the case of a private individual to whom letters of administration are granted as a bond required by the *Wills, Probate and Administration Act*.

(3) The investments referred to in Subsection (2)(b) are transferable only—

(a) on the joint consent of the Secretary for Finance and the company; or

(b) on an order of the National Court.

#### 11. Appointment of trustee company as trustee, etc.

(1) Where a court, Judge or person has power to appoint a person as—

(a) trustee; or

(b) receiver; or

(c) guardian of the estate of an infant,

a trustee company may be appointed.

(2) Subject to this section, a trustee company may be appointed, or may continue to act, as sole trustee in all cases notwithstanding that it is provided by the terms of the instrument (if any) creating the trust or power, or otherwise, that there shall be more than one trustee to perform the trust.

(3) Where a trustee company and one or more individuals are co-trustees, any of those individuals may retire, and for the purposes of any law relating to the retirement of trustees and the vesting of the trust property the company shall be deemed to be equivalent to two trustees.

(4) A trustee company shall not be appointed under this section in a case in which the instrument creating the trust or power forbids the appointment of a trustee company, or of that particular trustee company.

(5) A trustee company shall not be appointed, and is not entitled to act as sole trustee in a case in which the instrument creating the trust or power expressly provides that—

(a) there shall be another trustee in addition to a trustee company; or

(b) a trustee company, or that particular trustee company, shall not be appointed or act as sole trustee.

(6) Where a trustee company is appointed or acts in any of the offices referred to in Subsection (1)—

(a) the capital of the company, paid and unpaid; and

(b) all other assets of the company; and

(c) the directors, manager and assistant manager of the company and their respective estates,

are liable for the proper discharge of the duties of that office.

(7) A bond, recognizance or other security for the proper discharge of its duties under this section need not be given by or on behalf of a trustee company.

**12. Power of attorney to trustee company.**

(1) A trustee company may act under a power of attorney by which the trustee company is appointed attorney by a person, and the powers conferred on the trustee company by any such power of attorney may be exercised and carried into execution by the managing director or manager, or two of the directors of the company.

(2) Where a trustee company acts under a power of attorney referred to in Subsection (1)—

- (a) the capital, paid and unpaid of the company; and
- (b) all other assets of the company,

are liable for the proper execution of the powers so conferred on the trustee company.

(3) This section does not authorize a person to confer on a trustee company a power that cannot be legally conferred on a private individual.

**13. Delegation of powers by executor, etc., to trustee company.**

(1) An executor, administrator or trustee may appoint a trustee company to act as executor, administrator or trustee in his place.

(2) A trustee company appointed by deed filed in accordance with a law providing for the filing of powers of attorney may—

- (a) act within the scope of the authority conferred on it as effectually as the executor, administrator or trustee could have acted; and
- (b) exercise all discretionary and other powers delegated by the principal as fully as the principal could have exercised them.

(3) All acts of the trustee company after the filing of the deed and before the registration of the death of the principal or of the revocation of the authority given by him that are within the scope of the authority conferred are valid and effectual in favour of any person who deals with the trustee company in good faith and without notice of the death or revocation, notwithstanding the death or revocation.

**14. Appointment, by executor, etc., of trustee company to discharge duties, etc., of executor, etc.**

(1) An executor or administrator acting under probate or letters of administration, or a trustee, receiver or guardian of an infant, may, with the consent of the National Court, appoint a trustee company to perform and discharge all his acts and duties as such.

(2) Where a trustee company is appointed under Subsection (1), it may perform and discharge all the acts and duties of the executor, administrator, trustee, receiver or guardian, as the case may be.

(3) All the capital, paid and unpaid, and all other assets of a trustee company acting under this section are liable, from the date of the appointment, for the proper discharge of the acts and duties of the executor, administrator, trustee, receiver or guardian, as the case may be, and the executor, administrator, trustee, receiver or guardian is released from liability in respect of all acts done, or omitted to be done, by the company so acting.



**15. Application for consent to appointment under Section 14.**

(1) An application for consent under Section 14 shall be made by motion, and notice of the intended application and of the date on which it is intended to be made shall be advertised once in a newspaper published in the country at least seven days before the making of the application.

(2) The National Court may require a person entitled to the immediate receipt of any of the income or corpus of the estate in respect of which the application is made to be served with notice of the application.

(3) The costs of the application are in the discretion of the National Court, and may be ordered to be paid out of the estate.

(4) The National Court shall not give consent in the case of a will in which the testator has expressed his wish—

- (a) that the trusts of the will should not be delegated; or
- (b) that a trustee company, or the particular trustee company in relation to which the application is made, should not act in the trusts of the will.

**16. Attendance by managing director or manager on behalf of trustee company.**

Where the personal attendance of an executor, administrator, trustee, receiver or guardian is required—

- (a) a trustee company may attend in the person of its managing director or manager; and
- (b) the personal duties of executor, administrator, trustee, receiver or guardian may be discharged on behalf of the company by the managing director or manager.

**17. Manager and directors personally responsible.**

(1) Where a trustee company—

- (a) obtains probate or letters of administration; or
- (b) is appointed and acts as trustee, receiver or guardian,

the manager and directors—

- (c) are individually and collectively responsible personally to the National Court; and

- (d) are personally liable, by process of attachment, commitment for contempt or other process, to all courts having jurisdiction for the proper discharge of their duties and for obedience to the rules, orders and decrees of those courts,

in the same manner and to the same extent as if the manager and directors—

- (e) had personally obtained probate or letters of administration; and
- (f) had acted as executor, administrator, trustee, receiver or guardian.

(2) Notwithstanding Subsection (1), the capital, paid and unpaid, and all the assets of the company remain liable for any pecuniary loss that is occasioned, or that happens, through—

- (a) the imperfect or improper discharge; or
- (b) the neglect of the trustee company concerned, or of any of its officers,

of an act or duty in respect of an office, appointment or engagement held or entered on by the company.

**18. Commission to trustee company.**

(1) Subject to this section, a trustee company is entitled to receive, in addition to all moneys properly expended by it and chargeable against the estates placed under its administration and management, commission at such rate as is fixed from time to time by the directors of the company.

(2) The commission shall not exceed—

- (a) 4% of the capital value (without deduction of debts or liabilities secured or unsecured) of each estate committed to the management of the company as executor, administrator or trustee, receiver or guardian of the estate of an infant; and
- (b) 5% of the gross annual income received by the company as executor, administrator, or trustee, receiver or guardian of the estate of an infant; and
- (c) 5% of the capital (without deduction of debts or liabilities secured or unsecured) or of the gross annual income received by the company as an attorney acting under a power of attorney.

(3) The commission—

- (a) is payable out of the moneys or property committed to the management of the company; and
- (b) shall be accepted by it as full recompense and remuneration for acting as executor, administrator, trustee, receiver, guardian or attorney.

(4) Where the National Court or a Judge is of opinion that the commission paid is excessive, the Court or Judge may, of its or his own motion or on the application of a party affected, review the rate of commission, and on the review may reduce the rate of commission.

(5) A trustee company shall not—

- (a) subject to Subsection (6), make any charge, by way of commission, in respect of an estate, exceeding the amount of the published scale of charges of the company at the time when the estate was committed to it; or
- (b) make any charges in respect of an estate except the commission and other moneys referred to in Subsection (1).

(6) This section does not prevent a trustee company from making an application to the National Court, supported by affidavit, for the payment of an increased rate of commission on the ground that the work involved in administering the estate has been of exceptional difficulty or complexity, and the Court or a Judge may, if it or he is satisfied that the applicant has justified its application for increased commission, make any order that seems just.

**19. Duties of trustee company as executor, etc.**

(1) Subject to this Act, a trustee company that is appointed, or that acts as an executor, administrator, trustee, receiver or guardian is subject to the same rights, duties and obligations to which an individual acting as executor, administrator, trustee, receiver or guardian, as the case may be, would be subject in addition to the liabilities and restrictions imposed by this Act.

(2) Where an individual acting in a capacity referred to in Subsection (1) would be liable personally to attachment, commitment or other process, the manager and directors of a trustee company acting in any such capacity are personally liable, each for his own act, to attachment, commitment or other process in the same way.

**20. Removal of trustee company.**

(1) Where a trustee company is appointed or acts as executor, administrator, trustee, receiver, guardian, or attorney it is subject to the same control and liable to removal as a private individual who acts as executor, administrator, trustee, receiver, guardian or attorney, in addition to the liabilities and restrictions imposed by this Act.

(2) A person claiming relief against a trustee company for an act done or assumed to be done, or in respect of an act omitted to be done, by the company or its directors or officers under any of the powers conferred by this Act may proceed in the National Court—

- (a) by action or other ordinary procedure of the Court; or
- (b) in a summary way by motion,

against the company or any of its directors or officers.

**21. Order for account.**

(1) A trustee, *cestui que trust*, legatee, administrator, wife, husband, next of kin, infant or creditor entitled to or—

- (a) who is interested in an estate that, comes into the possession, or under the control, of a trustee company; and
- (b) who, on application to the managing director or manager of the company, is unable to obtain a sufficient account of the property or assets of which the estate consists and of the disposal and expenditure of or out of the property or assets,

may apply to the National Court or a Judge, on motion or summons after notice to the company, or a Judge, on motion or summons after notice to the company, but without action or petition for an account.

(2) If the National Court or a Judge is of opinion that a sufficient account has not been made by the company, the Court or Judge may order such account to be made by the company as the Court or Judge thinks just.

(3) The National Court or a Judge may make such order as to costs—

- (a) against the trustee company; or
- (b) against the applicant,

or as to payment of costs out of the estate, as it or he thinks proper.

**22. Court may order audit.**

(1) On an application under Section 21, the National Court or a Judge may order that a person named in the order examine the books and accounts of a trustee company relating to the estate in respect of which the order is made, in addition to or in substitution for an account to be rendered by the company.

(2) On the making of an order under Subsection (1), the company shall—

- (a) deliver to the person named in the order a list of all books kept by it; and
- (b) produce to him at all reasonable times, when required, all books, accounts, vouchers, papers and other documents of the company relating to the estate; and
- (c) give to him all necessary information and all other necessary facilities for enabling him to make the examination.

(3) The National Court or a Judge has the same power as to the costs of an examination under Subsection (2) as is given by Section 21 in respect of costs of, or occasioned by, an application under that section.

### 23. Voluntary winding-up of trustee company.

(1) So long as an estate in respect of which a trustee company is executor, administrator, trustee, receiver or guardian remains in whole or in part unadministered, the company shall not be voluntarily wound up, except with the approval of the National Court or a Judge.

(2) A person—

(a) who is interested in an estate referred to in Subsection (1); or

(b) has a claim in respect of any such estate;

may apply to the National Court or a Judge in a summary way to restrain—

(c) a director or shareholder from disposing of any share which he holds in the company; or

(d) the winding up voluntarily of the company,

and the Court or Judge may make such order on that application as it or he thinks proper.

### 24. Trustee company confined to certain classes of business.

(1) Notwithstanding anything in the *Companies Act* or in the memorandum or articles of association of a trustee company, but subject to Subsection (2), the trustee company shall not engage in, carry on or be concerned in, a business, trade, venture or undertaking of any kind except—

(a) such as is expressly authorized by this Act or by a law of a State or Territory of Australia; or

(b) general agency business; or

(c) the deposit of its own funds with a bank lawfully carrying on the business of banking in Papua New Guinea; or

(d) the investment of its own funds—

(i) in the stock, debentures or marketable securities of a government or a corporation or company; or

(ii) on the purchase or mortgage of real property or a State lease;

(iii) in the case of a foreign company, in a manner in which it is lawful for the company to invest its funds under the law of the place of its incorporations; or

(e) the management of its investments and other property.

(2) Notwithstanding Subsection (1), a trustee company may—

(a) guarantee the safety of the principal and the regular payment of the interest of trust funds committed to its management as executor, administrator or trustee; and

(b) give, or enter into, a bond or guarantee for the purpose of enabling a person to obtain administration of the estate of a deceased person in a case where the estate has been placed under the management or control of the company by the administrator.

(3) A director, member or officer of a trustee company who is concerned in, or is a party to, a wilful breach of this section is guilty of an offence.

Penalty: A fine not exceeding K200.00 or imprisonment for a term not exceeding six months, or both.

**25. Keeping of estate accounts.**

An account of—

- (a) the moneys paid or received; and
- (b) investments made; and
- (c) moneys advanced by a trustee company,

on account of each estate of which it has control shall be kept by the company separate and distinct from that of any other estate.

**26. Improper dealings with money.**

A director, member or officer of a trustee company who knowingly and wilfully—

- (a) appropriates or deals with any property of which the company has control under the powers conferred on it by this Act; or
- (b) lends or otherwise deals with money received by the company under those powers,

otherwise than in accordance with this Act, the instrument creating the trust or any other law is guilty of an offence.

Penalty: A fine not exceeding K200.00 or imprisonment for a term not exceeding six months, or both.

**27. Deposit of money with banks.**

Notwithstanding Section 26, a trustee company may deposit money of which it has control under the powers conferred on it by this Act with a bank lawfully carrying on the business of banking in Papua New Guinea or in Australia or in a Territory of Australia.

**28. Unclaimed money.**

(1) Subject to Subsection (2), a trustee company shall cause to be paid to the Secretary for Finance all sums of money—

- (a) that form part of an estate of which it is executor, administrator or trustee by virtue of the powers conferred by this Act; and
- (b) that remain unclaimed by the person entitled to the money for a period of five years after it has become payable to him.

(2) Subsection (1) does not apply to or in relation to a sum of money in respect of which payment is restrained by the injunction of a court of competent jurisdiction.

(3) The Secretary for Finance shall pay all moneys received by him under Subsection (1) to the credit of a trust account within the Trust Fund to be called the "Testamentary and Trust Fund".

(4) Payments made to the Testamentary and Trust Fund under Subsection (3) shall be effected in such a way that the particular estates in respect of which the money has been paid may be distinguished.

(5) Within 14 days after 30 June in each year, a trustee company shall deliver to the Principal Legal Adviser a statement of all unclaimed moneys referred to in Subsection (1) that have been in its hands during the 12 months ended on that 30 June—

- (a) distinguishing the estates in respect of which the money has been received; and
- (b) if the money or a part of the money has not been paid to the Secretary for Finance, stating the reason for the delay in the making of the payment.

(6) A trustee company that fails to comply with this section, and every director or manager of the company who authorizes or permits the failure, is guilty of an offence.

Penalty: A fine not exceeding K10.00 for each day during which the offence continues.

**29. Claims to money to which Section 28 applies.**

(1) The National Court or a Judge may—

- (a) on the application of a person claiming to be entitled to money paid to the Secretary for Finance under Section 28; and
- (b) on being satisfied by affidavit, or other sufficient evidence, that the person is entitled to the money,

make an order for payment of the money, or a portion of the money, but—

- (c) without interest from the time of payment to the Secretary for Finance; and
- (d) after deduction of any costs and expenses incurred in respect of the application.

(2) On being served with an order under Subsection (1), the Secretary for Finance shall within a reasonable time pay the amount mentioned in the order to the person named in the order, and the receipt of that person is a sufficient voucher for the payment.

**30. Order for account on application of Principal Legal Adviser.**

(1) Where the managing director or manager of a trustee company fails to furnish, on written application by the Principal Legal Adviser, a sufficient account of—

- (a) the property and assets that have been included in, or ought to be or to have been included in, estate money in a statement of unclaimed money under Section 28; and
- (b) the disposal of, or expenditure of or out of, the property or assets,

the Principal Legal Adviser may apply to the National Court or to a Judge, on motion or summons after notice to the trustee company but without action or petition for an account, for an order requiring a sufficient account to be made.

(2) If the National Court or a Judge is of opinion that a sufficient account has not been rendered by the company, it or he may order such account to be rendered by the company as the Court or Judge thinks just.

(3) The National Court or a Judge may make such order as to costs—

- (a) against the company; or
- (b) against the applicant,

or as to payment of costs out of the estate, as it or he thinks proper.

**31. Declarations as to position of trustee company.**

(1) During the months of January and July in each year, the managing director or manager of a trustee company shall make a statutory declaration in the prescribed form, a copy of which shall be—

- (a) filed with the Registrar of the National Court within seven days after the making of the declaration; and
- (b) displayed in a conspicuous place in the registered office of the company in the country and in every branch office or place in the country where the business of the company is carried on; and
- (c) given to any member or creditor of the company on application.

(2) A trustee company that fails to comply with this section, and every director or manager of the company who authorizes or permits the failure, is guilty of an offence.

Penalty: A fine not exceeding K10.00 for every day during which the failure continues.

**32. Lawyers appointed by testators.**

(1) Where by a will, codicil or other testamentary writing a testator directs that a practising lawyer shall conduct the legal business of his estate, the lawyer is entitled to conduct that business, but in that case—

- (a) the trustee company concerned is not liable for the negligence, misfeasance, nonfeasance or misconduct of the lawyer; and
- (b) he may, on cause shown be removed by order of the National Court or a Judge on the application of the trustee company or of a person interested in the estate.

(2) If a lawyer referred to in Subsection (1) is removed by an order of the National Court, the Court or a Judge may appoint in his place a lawyer nominated by the trustee company.

**33. Regulations.**

The Head of State, acting on advice, may make regulations, not inconsistent with this Act, prescribing all matters that by this Act are required or permitted to be prescribed, or that are necessary or convenient to be prescribed for carrying out or giving effect to this Act and, in particular, for prescribing penalties of fines not exceeding K200.00 for offences against the regulations.





INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 288.

*Trustee Companies Regulation.*

ARRANGEMENT OF SECTIONS.

1. Declaration.

Schedule.

Form 1.—Statutory Declaration.



INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 288

*Trustee Companies Regulation.*

MADE under the *Trustee Companies Act.*

1. Declaration.

A statutory declaration for the purposes of Section 31(1) of the Act shall be in Form 1.

SCHEDULE.

Act, 31(1).  
Reg., Sec. 1.

Form 1.

STATUTORY DECLARATION.

I, \_\_\_\_\_, of \_\_\_\_\_, do solemnly and sincerely declare as follows :—

1. I am the managing director (or manager) of (insert in full the name of the trustee company concerned).
2. The liability of the members is (or is not) limited.
3. The capital of the company is divided into shares of \_\_\_\_\_ each (or as the case may be).
4. The number of shares issued is \_\_\_\_\_
5. Calls to the amount of \_\_\_\_\_ per share have been made, under which the sum of \_\_\_\_\_ has been received.
6. The liabilities of the company on the last day of June (or December) last were—  
Debts owing to sundry persons by the company, viz :—  
On judgement, K  
On speciality, K  
On notes and bills, K  
On simple contracts, K  
On estimated liabilities, K
7. The assets of the company on that day were :—  
Government securities, K  
Bills of exchange and promissory notes, K  
Cash at the bankers, K  
Other securities, K

And I make this solemn declaration by virtue of the *Oaths, Affirmations and Statutory Declarations Act*, conscientiously believing the statements made to be true.

Declared at \_\_\_\_\_, 19 \_\_\_\_\_  
(Signature of Declarant.)

Before me—  
(Signature of person before whom declaration is made.)



INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 288.

*Trustee Companies.*

APPENDIXES.

APPENDIX 1.

SOURCE OF THE TRUSTEE COMPANIES ACT.

PART A.—PREVIOUS LEGISLATION.

*Trustee Companies Act* 1966 (No. 38 of 1966).

Part B.—Cross References.

Section, etc., in Revised Edition.	Previous Reference <sup>1</sup> .	Section, etc., in Revised Edition.	Previous Reference <sup>1</sup> .
1	4	17	18
2	35	18	19
3	5 (in part)	19	20
4	6 (in part)	20	22
5	7 (in part)	21	23
6	8 (in part)	22	24
7	9 (in part)	23	25
8	5, 6, 7, 8, 9 (all in part)	24	26
9	10	25	27
10	11	26	28
11	12	27	29
12	13	28	30
13	14	29	31
14	15	30	32
15	16	31	33
16	17	32	34
		33	37

<sup>1</sup> Unless otherwise indicated, references are to the Act set out in Part A.

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APPENDIX 2.

SOURCE OF THE TRUSTEE COMPANIES REGULATION.

Part A.—Previous Legislation.

*Trustee Companies Regulations 1967* (Statutory Instrument No. 11 of 1967).

Part B.—Cross References.

Section, etc., in Revised Edition.	Previous Reference <sup>1</sup> .
1 Schedule	3 Schedule

<sup>1</sup> Unless otherwise indicated, references are to the regulations set out in Part A.