

Archbishop of Sydney's Discretionary Trust Vesting and Amendment Ordinance 2019

No 4, 2019

Long Title

An Ordinance to consent to the vesting of the Archbishop of Sydney's Discretionary Trust in the Anglican Church Property Trust.

Preamble

A. The Archbishop of Sydney's Discretionary Trust (the "Trust") is held upon trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney under clause 5 of the Archbishop of Sydney's Discretionary Trust Ordinance 2012.

B. There is no named trustee for the Trust. However, Sydney Diocesan Services administers the funds.

C. Under section 19 of the Anglican Church of Australia Trust Property Act 1917, it is expedient to consent to the vesting of the Trust in the Anglican Church Property Trust (the "ACPT") Diocese of Sydney, the corporate trustee of the Diocese of Sydney.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the Archbishop of Sydney Discretionary Trust Vesting and Amendment Ordinance 2019.

2. Consent

Under section 19 of the Anglican Church of Australia Trust Property Act 1917, consent is given by the Standing Committee as the delegated agent of the Synod of the Diocese of Sydney, to the funds held under the Archbishop of Sydney's Discretionary Trust Ordinance 2012 being vested in the Anglican Church Property Trust Diocese of Sydney, the corporate trustee of the Diocese of Sydney.

3. Amendment of the Archbishop of Sydney's Discretionary Trust Ordinance 2012

The Archbishop of Sydney's Discretionary Trust Ordinance 2012 is amended as follows –

- (a) insert a new recital C in the Preamble as follows –

"On 18 March 2019, the Anglican Church Property Trust Diocese of Sydney was appointed trustee of the trust funds pursuant to section 19 of the Anglican Church of Australia Trust Property Act 1917".
- (b) delete the matter "Archbishop of Sydney's" in clause 4 and insert instead "Archbishop's",
- (c) amend clause 7 as follows –
 - (i) insert the words "after payment of the ACPT management fee" in subclause (2) after the matter "(other than the undistributed income referred to in subclause (1))",
 - (ii) in subclause 7(2), substitute paragraph (a) with the following –
 - (a) if, from time to time, the trust fund –
 - (i) is predominantly invested in the ACPT's Long Term Pooling Fund – no portion is to be capitalised, or
 - (ii) is not predominantly invested in the ACPT's Long Term Pooling Fund – 30% is to be capitalised, and".

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I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

R TONG
Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 18 March 2019.

D GLYNN
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney

18 /03/2019