

Diocesan Endowment Ordinance 2016 Amendment Ordinance 2021

No 36, 2021

Long Title

An Ordinance to amend the Diocesan Endowment Ordinance 2016.

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

1. Name of ordinance

This Ordinance is the Diocesan Endowment Ordinance 2016 Amendment Ordinance 2021.

2. Amendment

The *Diocesan Endowment Ordinance 2016* is amended as follows –

- (a) insert new subclauses 4(3) and (4) as follows –
 - “(3) The Trustee is to determine a –
 - (a) time frame over which the preservation of real value is to be measured, and
 - (b) methodology for assessing whether the real value of the Property has been preserved,in accordance with this clause.
 - (4) The Trustee is to notify the Standing Committee of the time frame and methodology determined under subclause (3) and any amendments that are made to the time frame or methodology from time to time.”,
- (b) delete subclause 7(2) and insert instead the following –

“(2) The Trustee is to invest the Property in accordance with the Trustee Act 1925 (NSW) provided that the Trustee must do so in accordance with any ethical investment policy approved by the Synod or the Standing Committee for the purposes of the investment of the Property.”, and
- (c) insert a new subclause 7(3)(c) as follows (and consequentially reletter the remaining subclauses) –

“(c) to delegate the Trustee’s powers of investment to one or more asset consultants or investment managers (including authorising those asset consultants or investment managers to sub-delegate the Trustee’s powers of investment to one or more other investment managers),”.

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

MICHAEL STEAD
Deputy Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 11 October 2021.

D GLYNN
Secretary

I Assent to this Ordinance.

KANISHKA RAFFEL
Archbishop of Sydney

11/10/2021