
INVESTMENT ORDINANCE 1975-1979 AMENDING ORDINANCE 1988

NO 10 1988

AN ORDINANCE to amend the Investment Ordinance 1975-1979.

WHEREAS it is expedient that provisions in the Investment Ordinance 1975 regarding distributable income of the Fund thereby constituted should be varied.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the Synod HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows:

1. (1) This Ordinance may be cited as "Investment Ordinance 1975-1979 Amending Ordinance 1988".

(2) The Investment Ordinance 1975-1979 is hereinafter referred to as the "Principal Ordinance".

(3) The Principal Ordinance as amended by this Ordinance may be cited as "Investment Ordinance 1975-1988" and Clause 3(3) of the Principal Ordinance as amended accordingly.

2. The Principal Ordinance is amended by the substitution of the following for paragraph (g) of Clause 1:

"the term distributable income of the Fund" in relation to any financial year means the aggregate of

- (i) the income derived during that financial year from all investments made by the Manager pursuant to this Ordinance, and
- (ii) such amounts (if any) standing to the credit of any Distribution Equalisation Reserve as the Manager, at its discretion, decides to appropriate from that Distribution Equalisation Reserve in respect of that financial year,

less the aggregate of:

- (iii) all losses and outgoings incurred during that financial year,
- (iv) without limiting the generality of paragraph (iii), such charges as may be made by the Manager for its services during that financial year in connection with the management of the fund and its investments.
- (v) such amounts as, in the opinion of the Manager, should be set aside in relation to that financial year for depreciating, sinking funds and other provisions, and
- (vi) such amounts as, in the opinion of the Manager, in relation to that financial year, should be set aside to create or be credited to a Distribution Equalisation Reserve from which moneys can be appropriated pursuant to paragraph (ii) of this definition in a subsequent financial year."

3. The amendment affected by Clause 2 shall be deemed to have taken effect on the 30th day of June 1975.

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

E.D. CAMERON
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 30th day of May 1988.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance

DONALD ROBINSON
Archbishop of Sydney
30 / 5 / 1988