



### **Three Corporations Amendment Ordinance 1998**

No 25, 1998

#### **Long Title**

An Ordinance to amend the Glebe Administration Ordinance 1930, the Sydney Anglican Church Investment Trust Constitution Ordinance 1965 and the Sydney Diocesan Secretariat Ordinance 1973.

#### **Preamble**

A. The Glebe Administration Ordinance 1930 (the "GAB Ordinance") provides for the vesting, trust management and control of certain church trust property and for other purposes incidental thereto.

B. The Sydney Anglican Church Investment Trust Constitution Ordinance 1965 (the "SACIT Ordinance") provides for the constitution and establishment of an Investment Trust for the better investment of funds of the Anglican Church of Australia in the Diocese of Sydney and for purposes relating thereto.

C. The Sydney Diocesan Secretariat Ordinance 1973 (the "SDS Ordinance") provides for the establishment of a Secretariat for the Diocese of Sydney.

D. It is expedient to amend the GAB Ordinance, the SACIT Ordinance and the SDS Ordinance in the manner set out in this Ordinance.

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

#### **Name of Ordinance**

1. This Ordinance is the Three Corporations Amendment Ordinance 1998.

#### **Amendments to the GAB Ordinance**

2. The GAB Ordinance is amended as follows -

(a) after subclause 4(2) the following new subclauses are inserted -

"(3) If a document containing a statement that the signatories to it are in favour of a resolution in the terms set out or otherwise identified in the document has been signed by all the members, a resolution in those terms shall be taken to have been passed at a meeting of the Board held on the day on which and at the time at which the document was last signed by a member.

(4) For the purposes of subclause 4(3) -

(a) 2 or more separate documents containing statements in identical terms each of which is signed by 1 or more members shall together be taken to constitute 1 document containing a statement in those terms signed by those members on the respective days on which they signed the separate documents; and

(b) a facsimile message which is received by the secretary of the Board and is expressed to have been sent by a member shall be taken to be a document signed by that member at the time of the receipt of the facsimile message by the secretary of the Board.";

(b) subclause 11(8) is amended by deleting the word "Paragraph" and by inserting the following matter instead -

"For the purposes only of any lease which may be granted by the Board after 25 August 1998 in relation to the land being lot 1 in deposited plan 596863 and any adjoining land leased or to be leased from the Council of the City of Sydney, or any part thereof, (other than a lease which contains covenants by the lessee restricting the use of the premises to use for offices, professional consulting rooms or a banking chamber), paragraph";

(c) clause 14 is amended as follows -

(i) subclause 14(h) is amended by omitting the matter "and futures contracts subject in the case of futures contracts to guidelines to be notified to the Standing Committee," where it twice appears; and

(ii) after subclause 14(i) the following new subclauses are inserted -

"(j) derivative instruments such as forwards, futures, options, warrants, swaps, share ratios, but not limited to such instruments, provided that such instruments are not used to gear the portfolio or create net short positions; and

(k) such other investments as may be suggested from time to time by resolution of the Standing Committee and approved by the Board;";

(d) after clause 18 the following new clause is inserted -

### **"18A. Appointment of Custodians**

(1) In this clause "Custodian" means any custodian appointed by the Board which is a corporation or a wholly owned subsidiary of a corporation which normally carries on, in the jurisdiction in which it is to be appointed so to act, the business of banking or the provision of trustee or custodial services.

(2) Subject to this clause, the Board may appoint any one or more Custodians to perform any one or more of the following actions in the name of the Board or at the direction of the Board in its own name as nominee for the Board -

(a) purchase or sell investments and execute all transfers and assurances necessary for that purpose;

(b) receive and hold on behalf of the Board any investment, any dividend or other interest accruing in respect of it and any document of title to it in safe custody in the country of purchase;

(c) procure registration of investments;

(d) receive, hold and disburse moneys;

(e) perform all actions incidental to any of the powers specified in this clause; and

(g) exercise any other power of the Board as the Board may authorise.

(3) A Custodian appointed under subclause 18A(2) may appoint one or more corporations as sub-Custodian, and any sub-Custodian may appoint one or more corporations as sub-sub-Custodian to do anything which the Custodian is authorised to do.

(4) Subject to this Ordinance, the Board, Custodian and sub-Custodian may by the terms of any appointment insert any provisions for the protection and convenience of those dealing with any Custodian, sub-Custodian or sub-sub-Custodian as each thinks fit including provisions conferring a lien on the Custodian, sub-Custodian and sub-sub-Custodian over assets held by them.

(5) The Board may pay directly from the property it holds on trust the proper fees and expenses of any Custodian, sub-Custodian and sub-sub-Custodian."

### **Amendments to the SACIT Ordinance**

3. The SACIT Ordinance is amended as follows -

(a) after subclause 2(ii) the following new subclauses are inserted -

“(iii) If a document containing a statement that the signatories to it are in favour of a resolution in the terms set out or otherwise identified in the document has been signed by all the members, a resolution in those terms shall be taken to have been passed at a meeting of the Investment Trust held on the day on which and at the time at which the document was last signed by a member.

(iv) For the purposes of subclause 2(iii) -

(a) 2 or more separate documents containing statements in identical terms each of which is signed by 1 or more members shall together be taken to constitute 1 document containing a statement in those terms signed by those members on the respective days on which they signed the separate documents; and

(b) a facsimile message which is received by the secretary of the Investment Trust and is expressed to have been sent by a member shall be taken to be a document signed by that member at the time of the receipt of the facsimile message by the secretary of the Investment Trust.”; and

(b) after clause 9 the following new clause 10 is inserted and the existing clause 10 is renumbered as clause 11 -

### **“10. Appointment of Custodians**

(1) In this clause “Custodian” means any custodian appointed by the Investment Trust which is a corporation or a wholly owned subsidiary of a corporation which normally carries on in the jurisdiction in which it is to be appointed so to act the business of banking or the provision of trustee or custodial services.

(2) Subject to this clause, the Investment Trust may appoint any one or more Custodians to perform any one or more of the following actions in the name of the Investment Trust or at the direction of the Investment Trust in its own name as nominee for the Investment Trust -

(a) purchase or sell investments and execute all transfers and assurances necessary for that purpose;

(b) receive and hold on behalf of the Investment Trust any investment, any dividend or other interest accruing in respect of it and any document of title to it in safe custody in the country of purchase;

(c) procure registration of investments;

(d) receive, hold and disburse moneys;

(e) perform all actions incidental to any of the powers specified in this clause; and

(g) exercise any other power of the Investment Trust as the Investment Trust may authorise.

(3) A Custodian appointed under subclause 10(2) may appoint one or more corporations as sub-Custodian, and any sub-Custodian may appoint one or more corporations as sub-sub-Custodian to do anything which the Custodian is authorised to do.

(4) Subject to this Ordinance, the Investment Trust, Custodian and sub-Custodian may by the terms of any appointment insert any provisions for the protection and convenience of those dealing with any Custodian, sub-Custodian or sub-sub-Custodian as each thinks fit including provisions conferring a lien on the Custodian, sub-Custodian and sub-sub-Custodian over assets held by them.

(5) The Investment Trust may pay directly from the property it holds on trust the proper fees and expenses of any Custodian, sub-Custodian and sub-sub-Custodian.”.

### **Amendments to the SDS Ordinance**

4. The SDS Ordinance is amended by inserting the following new subclauses after subclause 4(7) -

“(8) If a document containing a statement that the signatories to it are in favour of a resolution in the terms set out or otherwise identified in the document has been signed by all the members, a resolution in those terms shall be taken to have been passed at a meeting of the Secretariat held on the day on which and at the time at which the document was last signed by a member.

(9) For the purposes of subclause 4(8) -

(a) 2 or more separate documents containing statements in identical terms each of which is signed by 1 or more members shall together be taken to constitute 1 document containing a statement in those terms signed by those members on the respective days on which they signed the separate documents; and

(b) a facsimile message which is received by the secretary of the Secretariat and is expressed to have been sent by a member shall be taken to be a document signed by that member at the time of the receipt of the facsimile message by the secretary of the Secretariat.”.

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

**N.M. CAMERON**

*Chairman of Committees*

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 21 September 1998.

**M.A. PAYNE**

*Secretary*

I Assent to this Ordinance.

**R.H. GOODHEW**

*Archbishop of Sydney*

*21/9/1998*