

INVESTMENT ORDINANCE 1975 AMENDING ORDINANCE 1979

No. ¹⁵ 117 1979

AN ORDINANCE to vary the provisions contained in the Investment Ordinance 1975 regarding the investment of Church Trust Property

WHEREAS provision has been made in the Investment Ordinance 1975 for the investment of Church Trust Property AND WHEREAS it is expedient that those provisions be amended NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS
5 DECLARES DIRECTS AND RULES AS FOLLOWS:-

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

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

10 (3) The Principal Ordinance as amended by this Ordinance may be cited as "Investment Ordinance 1975 - 1979" and clause 3(3) of the Principal Ordinance is amended accordingly.

2. The Principal Ordinance is amended as follows:-

15 (a) By the substitution of the following for the last word of clause 2(4) :

"Fund,
but does not include any amount secured by an asset comprised in the Fund which is mortgaged to the Trustee for the holders of debentures issued by the Board."

20 (b) By the deletion of clause 2(5).

(c) By the insertion of the following subclauses at the end of clause 11:-

25 "(3) If the Board is the holder of one or more interests in the Fund, the Board may mortgage land forming part of the Fund to the Trustee for holders of debentures issued by the Board provided

30 (a) the value of the land to be mortgaged or the aggregate of the most recent values of the lands to be mortgaged does not exceed the value of the interests of the Board in the Fund on a disposal basis as at the date on which the land to be mortgaged is mortgaged, and

35 (b) the Standing Committee, by resolution, has approved of the Board granting such a mortgage over the land to be mortgaged.

40 (4) Once the Board has granted any such mortgage, the Board shall not be entitled to realise any of its interests in the Fund unless

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- (a) ~~the most recent valuation of the land which has the mortgages been so mortgaged~~ *the aggregate of any amounts outstanding under* does not exceed the value of the interests of the Board in the Fund which would remain after the interests of the Board in the Fund proposed to be realised have been realised, which value shall be determined on a disposal basis, and
- (b) the Standing Committee, by resolution, has approved of the Board realising the interests in the Fund proposed to be realised."

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- (d) By the insertion of the words "other than such part as may have been paid pursuant to clause 21" after the words "the distributable income for that financial year" in clause 18 and by the insertion of the words "(if any) in excess of three (3)" at the end of clause 18.

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

Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the *23rd* day of *April* 1979.

Secretary

I ASSENT to this Ordinance.

Archbishop of Sydney
23/4/1979