

Sydney Church of England Finance and Loans Board (Provision of Capital) Ordinance 2005

No 47, 2005

Long Title

An Ordinance to discontinue the functions exercised by the Sydney Anglican Car and Insurance Fund, to enable the assets of the Fund to be made available for the purposes of the Sydney Church of England Finance and Loans Board, to give the Glebe Administration Board express power to make loans to individuals and certain organisations and for purposes incidental thereto.

Preamble

A. The Sydney Anglican Car and Insurance Fund (the "Car Fund") exercises certain functions pursuant to the Sydney Anglican Car and Insurance Fund Ordinance 1978 (the "Car Fund Ordinance").

B. The Car Fund holds certain assets on trust for its purposes and is subject to certain liabilities and obligations.

C. By reason of circumstances which have arisen after the creation of the trusts on which the assets of the Car Fund are held it is inexpedient to carry out or observe those trusts or to deal with or apply those assets for the same or like purposes as those trusts.

D. It is expedient that the functions of the Car Fund be discontinued and that its assets be made available to and its liabilities and obligations be met by the Sydney Church of England Finance and Loans Board (the "F&L Board").

E. It is also expedient to give the Glebe Administration Board express power to make loans, whether secured or unsecured, to individuals and certain organisations.

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

1. Name

This Ordinance is the Sydney Church of England Finance and Loans Board (Provision of Capital) Ordinance 2005.

2. Amendment of the Car Fund Ordinance

The Car Fund Ordinance is amended by deleting clauses 5 to 10 inclusive.

3. Amendment of the Glebe Administration Ordinance 1930

Clause 14(ca) of the Glebe Administration Ordinance 1930 is amended by –

(a) inserting at the end of subparagraph (2) the word "or", and

(b) inserting a new subparagraph (3) as follows –

"(3) any individual or organisation not referred to in subparagraph (1) or (2) approved by the Board;"

4. Variation of trusts

(1) By reason of circumstances which have arisen after the creation of the trusts on which the assets of the Car Fund are held –

(a) it is inexpedient to carry out or observe those trusts or to deal with or apply those assets for the same or like purposes as those trusts, and

(b) it is expedient to vary those trusts in the manner set out in subclause (2).

(2) The assets of the Car Fund are held on trust for the purposes of the F&L Board.

5. Liabilities and obligations of the Car Fund

All liabilities and obligations properly incurred by the Car Fund are to be met by the F&L Board.

6. Indemnity

(1) Subject to subclause (2), the F&L Board must indemnify the persons who are or who have at any time been members of the board of the Car Fund (the "Car Fund Board") to the value of the assets of the Car Fund as at the date immediately before the commencement of

Sydney Church of England Finance and Loans Board (Provision of Capital) Ord 2005

this Ordinance against any liabilities or loss which they or any of them may have properly incurred for on behalf of the Car Fund, and to which they or any of them may be subject by reason of his or her being or having been a member of the Car Fund Board other than those occasioned by his or her own wrongful act or neglect.

(2) The obligation to indemnify under subclause (1) is limited to claims for indemnification received by the F&L Board during the 6 year period from the date of the commencement of this Ordinance.

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

P G KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 14 November 2005.

R WICKS
Secretary of the Standing Committee

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
21/11/2005