

Legislative Council



MEDIA RELEASE

22 June 2011

Tabling of the Report on the Trustee Companies (Commonwealth Regulation) Amendment Bill 2010

On Tuesday, 21 June 2011 the Legislative Council Standing Committee on Uniform Legislation and Statutes Review tabled a report on *The Trustee Companies (Commonwealth Regulation) Amendment Bill 2010*. The main purpose of the Bill is to facilitate the regulation of trustee companies by the Commonwealth by amending the Trustee Companies Act 1987 (WA).

The report contains a number of recommendations concerning the operation of the proposed amendments to the Trustee Companies Act 1987 (WA), including its interaction with the Corporations Act 2001 (Commonwealth).

Recommendations included the Committee's view the inclusion of the Public Trustee in the legislative scheme as a consequence of recent amendments made to the Corporations Act requires clarification. Another recommendation concerns the Committee's view there should be a public disclosure of the reasons for the transfer of assets and liabilities from one Trustee Company to another arising from the failure of a trustee company.

The Committee considers its report will inform the passage of the Bill through the Legislative Council.

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