



Queensland

Public Trustee Amendment Regulation (No. 1) 2008

Subordinate Legislation 2008 No. 11

made under the

Public Trustee Act 1978

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[s 1]

1 Short title

This regulation may be cited as the *Public Trustee Amendment Regulation (No. 1) 2008*.

2 Commencement

This regulation commences on 1 February 2008.

3 Regulation amended

This regulation amends the *Public Trustee Regulation 2001*.

4 Replacement of s 4 (Interest payable on amounts in the common fund, Act s 19(1)(c))

Section 4—

omit, insert—

‘4 Interest payable on amounts in the common fund, Act s 19(1)(c)

- ‘(1) The annual rate of interest payable under the Act, section 19(1)(c) to an estate having an amount held in the common fund is stated in schedule 1.
- ‘(2) However, in relation to any term deposit amount for an estate, the annual rate of interest payable under the Act, section 19(1)(c) to the estate in relation to the term deposit amount is—
 - (a) if the term deposit amount is less than \$500000—5.7%;
or
 - (b) if the term deposit amount is \$500000 or more—6.2%.
- ‘(3) Also, if a term deposit amount is a class 2 amount and the rate agreed under schedule 1, item 2(a) or the rate allowed by order of a court is more than the rate mentioned in subsection (2) for the term deposit amount, the annual rate of interest payable under the Act, section 19(1)(c) to an estate in relation to the term deposit amount is the rate agreed or allowed.
- ‘(4) Interest payable to an estate at the annual rate mentioned in subsection (2) or (3) must be credited monthly to the estate.

‘(5) Interest payable under the Act, section 19(1)(c) is calculated on the daily balance of the amount held for the estate.

‘(6) In this section—

term deposit amount, for an estate, means the part of the amount received by the public trustee for the estate and held in the common fund that the public trustee considers is not required at call or to meet short term or unforeseen liabilities of the estate.’.

5 **Amendment of sch 1 (Interest payable on amounts in common fund)**

(1) Schedule 1, item 1(a) and (b), ‘3.65%’—

omit, insert—

‘3.95%’.

(2) Schedule 1, item 3, ‘3.65%’—

omit, insert—

‘3.95%’.

ENDNOTES

- 1 Made by the Governor in Council on 31 January 2008.
- 2 Notified in the gazette on 1 February 2008.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is the Public Trust Office.