

Trustees Executors Limited Amendment Bill

20 February 2006

Attorney-General

LEGAL ADVICE

CONSISTENCY WITH THE NEW ZEALAND BILL OF RIGHTS ACT 1990: TRUSTEES EXECUTORS LIMITED AMENDMENT BILL

1. We have considered the Trustees Executors Limited Amendment Bill, a Private Bill in the name of Hon Marian Hobbs (the "Bill") for consistency with the New Zealand Bill of Rights Act (the "Bill of Rights Act"). We understand that the Bill was introduced to the House of Representatives on 3 February 2006 and that the next Members' day is scheduled for Wednesday, 22 February 2006.
2. The Bill amends the TOWER Trust Limited Act 2002 (the "principal Act"). The principal Act authorises Trustees Executors Limited ("the Company"), previously known as TOWER Trust Limited, to transact business with its parent companies and those companies' subsidiaries.
3. The purpose of the Bill is to:
 - rename the principal Act so that it reflects the Company's current name;
 - provide that the Company's existing express authorisation to transact business with its parent companies and their subsidiaries applies to its current parent company, Sheffield Investments Incorporation (NZ) Holdings Limited and subsidiaries;
 - authorise the Governor-General, by Order in Council, to amend the Schedule to the principal Act by adding the name of a body corporate that is a holding company of the Company; and
 - ensure that the principal Act accurately reflects the Company's current ownership structure.
4. We have concluded that the Bill appears to be consistent with the Bill of Rights Act.

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