



ANNO SEPTIMO

ELIZABETHAE II REGINAE

A.D. 1958.

No. 14 of 1958.

An Act to amend the Law of Property Act,
1936-1956.

[Assented to 23rd October, 1958.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

1. (1) This Act may be cited as the "Law of Property Act Amendment Act, 1958". Short titles.

(2) The Law of Property Act, 1936-1956, as amended by this Act, may be cited as the "Law of Property Act, 1936-1958".

(3) The Law of Property Act, 1936-1956, is hereinafter referred to as "the principal Act".

2. This Act is incorporated with the principal Act and that Act and this Act shall be read as one Act. Incorporation.

3. The following heading and section are enacted and inserted in the principal Act after section 62 thereof :— Enactment of s. 62a of the principal Act—

Exemption.

62a. (1) In this section—

"employees" means persons employed in a business or undertaking in South Australia :

Exemption of employees benefit funds from rules respecting perpetuities and accumulations.

“employees benefit fund” means money or other property held by trustees for the sole or main object of providing for employees or persons wholly or partly dependent on employees or both employees and such dependents all or any of the following benefits, namely, pensions, retiring allowances, long service leave, payments in lieu of long service leave, bonuses and other payments based on service, scholarships and other provision for the education of children and payments in the event of death, sickness, or incapacity.

(2) The enactments and rules of law relating to perpetuities, and imposing restrictions on accumulation of income shall not apply to the trusts of any employees' benefit fund, whether created before or after the enactment of this section.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

R. A. GEORGE, Governor.