

PAROCHIAL TRUST FUNDS ACT 1938

ANALYSIS

1. Short Title
2. Moneys received for special purposes to be lodged in Trust Lodge
3. Withdrawals from Trust Account
4. Moneys received for Trust Fund

AN ACT TO PROVIDE FOR THE DISPOSAL OF MONEYS RECEIVED BY PARISHES AND PAROCHIAL DISTRICTS FOR TRUST FUNDS OR FOR SPECIAL PURPOSES.

BE IT ENACTED by the Bishop, Clergy and Laity of the Diocese of Nelson in Synod assembled, and by the authority of the same as follows: -

1. The Short Title of this Act shall be "The Parochial Trust Funds Act 1938".
2. All moneys now held or hereafter received by or on behalf of any Vestry which are to be expended within one month of the receipt thereof be lodged in some bank in a Trust Account (being either a general trust account or a special account) to be operated on by not less than two trustees.
3. No money shall be withdrawn from such Trust Account unless such withdrawal is authorised by the Vestry for the creation of a Trust Fund or for expenditure upon the express object for which the money was paid or subscribed.
4. All moneys now held or hereafter received by or on behalf of any Vestry for the creation of a Trust Fund or for the purpose of being added to some existing Trust Fund shall be forwarded to the Nelson Diocesan Trust Board for the purpose of being invested in the manner provided by the Nelson Diocesan Trust Board Empowering Act 1962.