

FACTSHEET ON PUBLIC TRUSTEE (AMENDMENT) BILL

What the Public Trustee (Amendment) Bill is about

- The Public Trustee Act stipulates the roles and duties of the Public Trustee, which include the administration of small value estates and trust monies.
- The proposed amendments in the Public Trustee (Amendment) Bill seek to update the Public Trustee's roles and duties under the Public Trustee Act.

Key Features of the Bill

The proposed amendments will:

- Provide for the Public Trustee's consent to be sought before being appointed by the Court as an ordinary trustee. This will ensure that state resources are deployed for the administration of estates and trusts only where there is a public interest.
- Allow for the establishment of a "flow-through" interest payment framework for the Public Trustee Common Fund. This fund comprises trust monies pooled together for investment purposes. The new framework means that beneficiaries will receive interest payments based on the actual income earned from the investment of their trust monies, instead of a rate that is pre-determined.
- Allow the Minister for Law to appoint suitably qualified persons from the private sector onto the Public Trustee Investment Board. The Public Trustee Investment Board oversees the investment of monies in the Public Trustee Common Fund. This will grant the Minister the ability to select Board members with relevant private sector experience.
- Allow the Public Trustee to delegate his investment functions to an external fund manager with the appropriate expertise.