

LAWS OF GUYANA

PATOIR TRUST FUND ACT

CHAPTER 13:21

Act

13 of 1916

Amended by

4 of 1972

Current Authorised Pages

<i>Pages (inclusive)</i>	<i>Authorised by L.R.O.</i>
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**Note
on
Subsidiary Legislation**

This Chapter contains no subsidiary legislation.

CHAPTER 13:21
PATOIR TRUST FUND ACT
ARRANGEMENT OF SECTIONS

SECTION

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SCHEDULE-Investments.

1929 Ed.
 c. 247
 1953 Ed.

13 of 1916

**An Act to provide for the administration of the Trust Fund
 created under the Will of Isaac Edward Adrian Patoir.**

[19TH AUGUST, 1916]

Short title.

1. This Act may be cited as the Patoir Trust Fund Act.

Interpretation.

2. In this Act—

“the trustees” means the persons appointed by, and from time to time under the power and direction contained in, the will of Isaac Edward Adrian Patoir, deceased, (hereafter in this Act called “the will”), dated the 16th May, 1915, to

administer the fund by the will established and to be called the Patoir fund, and other the person or persons from time to time appointed under the powers in that behalf conferred by this Act;

“the fund” means the patoir fund aforesaid, now consisting of the property set forth in the Schedule.

Schedule

Functions vested in Minister [4 of 1972]

3. All functions vested by the will in the Governor in respect of the fund are hereby vested in the Minister.

General Powers of trustees.

4. (1) Two of the trustees may exercise all the powers of the trustees in case of any vacancy or in case of the death, illness, or absence from Guyana of the third trustee.

(2) Where there is a difference of opinion between the trustees the opinion of the majority shall prevail, and in case of a difference of opinion where there are only two trustees, owing to the death, illness or absence from Guyana of the third, the Minister shall decide.

Cancellation of appointment.

5. The trustees may on the ground of misconduct cancel or suspend the appointment of any beneficiary under the will.

Power of investment.

6. The fund shall be invested as the Patoir fund and the trustees shall have full power to invest the corpus or any portion thereof, and to realise and further to invest it from time to time, and to dispose of the revenue in the manner they see fit, subject to the terms of the will, and shall be at liberty to pay out of revenue all just expenses of administration, including the reasonable clerical and travelling expenses found necessary for all purposes of administration, and shall be at liberty to draw commissions not exceeding five per cent on the amount of revenue received.

Audit of accounts.

7. The accounts of the trustees shall be from time to

time audited by an officer of the audit department, and the fee therefor shall be a sum to be fixed by the Minister responsible for finance.

Annual report
by trustees.
[4 of 1972]

8. The trustees shall present to the National Assembly on or before the 31st January in each year an account of their administration during the twelve months ending on the preceding 31st December.

Unofficial
trustee.

9. The trustee appointed by the Minister shall hold office for five years but may be re-appointed; he may resign, and the Minister may for any cause the Minister deems sufficient cancel his appointment, and the Minister may thereupon appoint another person who is not an official but is otherwise qualified in accordance with the terms of the will.

Resignation of
official trustees.

10. The Attorney-General or the Public Trustee with the consent of the Minister may by letter to the Minister resign his appointment and the Minister shall thereupon nominate another head of a government department to act as trustee instead of the Attorney-General or the Public Trustee until the permanent appointment of another Attorney-General or Public Trustee, but upon that permanent appointment the new officer shall become one of the trustees by virtue of his office in like manner as if his predecessor had not resigned.

s. 2

SCHEDULE

INVESTMENTS

Guyana Government bonds at 4½%	\$39,984
Guyana Government bonds at 5%	20,050
	\$60,034