



Speech by

**Hon. M. FOLEY**

**MEMBER FOR YERONGA**

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Hansard 25 November 1999

**TRUSTS (INVESTMENTS) AMENDMENT BILL**

**Hon. M. J. FOLEY** (Yeronga—ALP) (Attorney-General and Minister for Justice and Minister for The Arts) (10.14 p.m.), in reply: I thank all honourable members for their contribution to the debate and for their support of the legislation. Dealing with one of the matters raised by the member for Warwick concerning the matters for which a trustee is to have regard, it should be noted that the relevant provision of the Bill commences with the words "without limiting the matters a trustee may take into account". This provision, I think, will give some comfort to the honourable member in his consideration of the matter. It gives the necessary flexibility to trustees. It does not provide an exhaustive list, and the honourable member may be assured that departmental officers will keep this list of matters under review.

**Mr Santoro** interjected.

**Mr FOLEY:** I thank the honourable member for Clayfield. Indeed, I thank both the shadow Attorney-General and the would-be shadow Attorney-General, the member for Clayfield. I can see that the Liberal Party has not quite given up hope of getting back the portfolio which it had traditionally.

**Opposition members** interjected.

**Mr FOLEY:** I am quite happy for the members opposite to fight over the spoils of Opposition for some time. The Government does intend to proclaim the Bill early in the next year.

**Mr Santoro** interjected.

**Mr FOLEY:** I hope so. The member opposite took 20 minutes this time, so I certainly hope he takes a different attitude next time.

**Mr Springborg** interjected.

**Mr FOLEY:** This was cooperation today? Okay.

The Bill will be proclaimed early in the new year. Professional trustees certainly are waiting to see the Bill and to have it in operation. Inexperienced trustees also will gain benefit from it. The Bill was introduced on 8 June 1999. Therefore, there will be in the order of six months for people to familiarise themselves with the Bill. I thank honourable members for their support and I commend the Bill to the House.

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