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CHAPTER 156

CHURCH OF MELANESIA TRUST BOARD
(INCORPORATED)

AN ACT RELATING TO THE PROPERTY OF THE CHURCH OF THE PROVINCE OF MELANESIA IN SOLOMON ISLANDS, COMMONLY KNOWN AS THE CHURCH OF MELANESIA AND AUTHORIZING THE ARCHBISHOP OF MELANESIA TO CONVEY TO THE CHURCH OF MELANESIA TRUST BOARD (INCORPORATED) ALL PROPERTY BOTH REAL AND PERSONAL VESTED IN HIM PURSUANT TO THE CHURCH OF THE PROVINCE OF MELANESIA (BRITISH SOLOMON ISLANDS) PROPERTY ACT OR SUBSEQUENTLY ACQUIRED BY OR VESTED IN HIM AND ENABLING THE SAID TRUST BOARD TO TRANSFER TO DIOCESAN TRUST BOARDS IN DUE COURSE AND FOR MATTERS INCIDENTAL THERETO AND CONNECTED THEREWITH.

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[2nd July 1976]

1. This Act may be cited as the Church of Melanesia Trust Board (Incorporated) Act.

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2. In this Act—

Interp

“Archbishop of Melanesia” has the meaning ascribed to that expression by the Church of the Province of Melanesia (Solomon Islands) Property Act;

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“Constitution” means the Constitution of the Church of Melanesia;

“Council of Bishops” means the Council of Bishops as provided by article 10 of the Constitution;

“Diocesan Synod” means a Synod as provided for in article 16 of the Constitution;

“Diocese” means one of the Dioceses provided by article 3 of the Constitution;

“Provincial Council” means the Standing Committee of the Provincial Synod as provided by the Canons of the Church of Melanesia;

“Provincial Synod” means the Provincial Synod of the Church of the Province of Melanesia as provided by article 7 of the Constitution of that Church;

“the Church of Melanesia” means the Church of the Province of Melanesia as inaugurated on the 26th day of January 1975;

"Trust Board" means the Church of Melanesia Trust Board incorporated on the 7th day of November 1975 pursuant to the Charitable Trusts Act.

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Archbishop of
Melanesia
authorised to
convey to
trustees
Cap. 157

3. It shall be lawful for the Archbishop of Melanesia to transfer, assign and convey all property whether real or personal vested in him by the Church of the Province of Melanesia (Solomon Islands) Property Act or thereafter acquired by or vested in him to the Trust Board, subject nevertheless to all the trusts and for the intents and purposes for which the same was conveyed to or is held in trust by the Archbishop of Melanesia.

Authority for
amalgamation of
mortgages and
security
investments of
trust funds

4.—(1) The Trust Board may from time to time in its discretion amalgamate investments and trust funds held by or vested in it for Provincial, Diocesan, Charitable or other Church purposes in the Province of the Church of Melanesia in one investment fund to be called in the books of the Trust Board the "Amalgamated Investment Fund" (hereinafter called the amalgamated fund).

(2) Upon amalgamation the capital share of each trust in the investments amalgamated shall be the amount at which in the books of the former Diocese of Melanesia on the 31st day of December 1974 the capital share of each such trust in the investments included in the amalgamation was shown, and in the case of all the investments acquired or conveyed thereafter shall be the amount of the capital brought into the amalgamation for each such trust at such amount as may be agreed with the Trust Board with the concurrence of the Council of Bishops.

(3) All income derived by the amalgamated fund and the investments included therein shall be brought into one income account to be called in the books of the Trust Board the "Amalgamated Investment Fund Income Account".

(4) In each year there shall be credited out of the Amalgamated Investment Fund Income Account to each trust represented in the amalgamated fund, in proportion to such trust's share of capital in such fund, interest at such uniform rate as may from time to time be determined by the trustees with the concurrence of the Council of Bishops:

Provided that in no case shall the rate determined be lower than one-half per cent below the average rate of interest from the whole of the investments comprised in the amalgamated fund taken together.

(5) The Trust Board shall after amalgamation of the investments establish and maintain a reserve fund for the purposes hereinafter mentioned.

(6) The Trust Board shall at the end of each year after amalgamation pay or transfer from the Amalgamated Investment Fund Income Account into such reserve fund all moneys which shall not have been paid or credited to the several trusts under subsection (3).

(7) The reserve fund shall be kept separate from all other trust funds and shall be invested by the Trust Board in Government securities of the Governments of the Solomon Islands, Fiji, the Vanuatu, Papua New Guinea, New Zealand or of the Commonwealth of Australia, or any such Governments or other trustee security or a Trading Bank Account.

(8) The annual income derived from the investments of the moneys comprised in the reserve fund shall be applied at the discretion of the Board with the concurrence of the Council of Bishops in any one or more of the ways following, that is to say—

(a) towards augmenting the reserve fund;

(b) towards stabilizing or increasing the income of the amalgamated fund;

(c) towards reinstating any losses of capital in the amalgamated fund.

(9) The capital of the reserve fund or any part thereof may at the discretion of the Trust Board with the concurrence of the Council of Bishops be applied in reinstating any losses of capital in the amalgamated fund.

(10) The amalgamation of investments hereby authorised shall, without further consent, extend to and include the amalgamation of the investments of all trust funds which under the Constitution and statutes affecting or regulating the property of the Church of Melanesia are placed under the general control of the Provincial Synod and of all other trust funds now or hereafter held by the Trust Board with the sanction of the Provincial Synod or the Provincial Council and also the like investments of all Diocesan and other trust funds now or hereafter held by the Trust Board for the benefit of the Province or any part thereof or of any Church or Church institution thereof or any Diocesan or other Church purpose.

(11) The Trust Board shall furnish each year to the Provincial

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Council for submission to the Provincial Synod a comprehensive schedule of all investments comprised in the amalgamated fund together with a brief report on each.

(12) Nothing in this Act shall prevent any donor or testator from expressly providing in his gift or trust that the funds given or bequeathed by him shall not be included in the amalgamated fund or shall compel the Trust Board to include in such fund any investment given or bequeathed to it by any donor or testator which it does not wish to include therein.

Vesting of
existing property
Cap. 55

5.—(1) Pursuant to section 9 of the Charitable Trusts Act and this section, the property vested in the Archbishop of Melanesia immediately before the 7th day of November 1975, being the date of incorporation of the Trust Board, shall vest and shall be deemed to have vested as from the said 7th day of November 1975 in the Trust Board:

Provided that where, pursuant to the proviso to section 9 of the Charitable Trusts Act, any property vesting as provided by this section consists of an estate or interest in land registered under the Land and Titles Act it shall not vest in the Trust Board until the Trust Board has been registered as owner of the estate or interests and for this purpose the Registrar of Titles in Solomon Islands or any other person for the time being performing the functions and duties of the Registrar of Titles in Solomon Islands is hereby authorised and directed upon application in that behalf made to him by the Trust Board accompanied by a statement of any registered interests in land affected together with the prescribed fees to make all such entries in the land register as may be necessary to give effect to the vesting of property in the Trust Board as from the 7th day of November 1975.

(2) In this section, "interest" and "land register" have the respective meanings ascribed to them by the Land and Titles Act.

Pending
proceedings

6. Any proceedings or cause of action pending or existing immediately before the commencement of this Act by or against the Archbishop of Melanesia or any person acting as his attorney or otherwise on his behalf may be continued or enforced by or against the Trust Board as it might have been by or against the Archbishop of Melanesia or such person if this Act had not been enacted.

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7. It shall be lawful for the Trust Board on the direction of the Provincial Synod and when it is not in session on the direction of the Provincial Council to transfer, assign or convey property whether real or personal vested in it pursuant to this Act or thereafter acquired by or vested in it to Diocesan Trust Boards pursuant to article 19 of the Constitution of the Church of Melanesia once such Boards have been incorporated under the Charitable Trusts Act and the provisions as to incorporation, powers, amalgamation and vesting as set out in sections 4, 5, 7 and 8 shall apply *mutatis mutandis* to such Diocesan Trust Boards.

Transfer to
Diocesan T
Boards

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(No Subsidiary Legislation)