



**PRESIDENTIAL DIRECTION NO 1 OF 2004
RANDOM REVIEW OF THE APPOINTMENT OF TRUSTEE COMPANIES**

Introduction

On 18 November 2003 the *Guardianship and Administration Act 2000* "the Act" was amended in regard to the appointment of the Public Trustee of Queensland and professional trustee companies listed under the *Trustee Companies Act 1968* on an open or indefinite period. The amendments will cover transitional appointments that have **not** been reviewed and any future appointments. The Tribunal will however still have discretion to appoint professional trustees on a limited duration.

Random Review Policy

The Public Trustee of Queensland and private trustee companies will have between 3 - 5% of their appointments reviewed annually with private trustee company reviews slanted towards the companies with the greater proportion of appointments. The random reviews will be spread evenly through the course of the calendar year:

1. The figure of 3 - 5% will be inclusive of all private trustee company clients due to the small amount of appointments. This policy may be amended as the amount of appointments of private trustee companies increase in numbers;
2. The figure of 3 - 5% in respect to the Public Trustee be regionalised (ie 3 - 5% for each of the 15 regions);
3. Appointments not reviewed within a 5-year period. This will avoid a situation where either the Public Trustee or a private trustee company is for example appointed in June 2003 and is reviewed two or three years later (unless there are reasons to the contrary); and
4. The figure of between 3 - 5% is an indicative percentage and may be increased if the Tribunal identifies any areas of concern (ie the Tribunal will reserve the absolute discretion to review as many matters as deemed necessary at any point in time).

**Ann Lyons
President**