



SAMOA

Arrangement of Provisions

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| 1. | Short title and commencement | 3. | All loans to be treated as mortgages |
| 2. | Application | | |

1999, No. 2

AN ACT to amend the Public Trust Office Act 1975.

[1st February 1999]

BE IT ENACTED by the Legislative Assembly of Samoa in Parliament assembled as follows:-

1. Short title and commencement-(1) This Act may be cited as the Public Trust Office Amendment Act 1999 and shall be read with and form part of the Public Trust Office Act 1975 (the "principal Act").

(2) This Act shall come into force on the date that it is assented to by the Head of State and shall for all purposes have retrospective effect.

2. Application – This Act applies to all loans and advances given by Public Trustee whether or not they were made or given prior to the commencement of this Act.

3. All loans to be treated as mortgages – The principal Act is amended by inserting section 26(3) as follows:

“(3) All loans and advances made by the Public Trustee (or his predecessors) to any person that are not in strict compliance with subsection (1) shall be treated in all respects as a registered mortgage on any land, debentures, stock, bonds, funds or other securities owned, legally or beneficially, by the person to whom the money has been lent or advanced.”
