

## **OBJECTS AND REASONS**

This Bill seeks to make certain changes to the common law as it relates to property.

By clause 1, the proposed Act would come into force on such date as the Governor may, by Proclamation, appoint.

Clause 2 would abolish the requirement for deeds executed by individuals to be sealed. An instrument would be validly executed by an individual as a deed or an instrument under seal if it is clear on the face of the instrument that it is intended to be a deed and if it is signed by the individual in the presence of a witness who attests his signature or if it is signed at the direction of the individual and in his presence and the presence of two witnesses who each sign it and it appears from the face of such deed or instrument that they have done so at his direction.

Clause 3 would enable bodies corporate to acquire and hold any real or personal property in joint tenancy in the same manner as if they were individuals. The acquisition and holding of property by a body corporate in joint tenancy would be subject to the same conditions and restrictions that are attached to the acquisition and holding of property by a body corporate in severalty. Further, where a body corporate is a joint tenant of any property, the property would devolve upon the other joint tenant upon the dissolution of the body corporate.

By clause 4, the provisions of the proposed Act would apply to any trust, instrument or joint tenancy created or executed or purportedly created or executed before, on or after the date on which the proposed Act comes into force, and no such trust, instrument or joint tenancy would be invalid by reason only of the fact that it was created or executed or purportedly created or executed prior to that date.

Attorney General.