

AUSTRALIA NEW SOUTH WALES ASSOCIATIONS INCORPORATION ACT 1984

§53 - Distribution of surplus property

(1) In this section, a reference to the surplus property of an incorporated association is a reference to that property of the association remaining after satisfaction of the debts and liabilities of the association and the costs, charges and expenses of the winding up of the association.

(2) In a winding up of an incorporated association, the surplus property of the association is to be distributed in accordance with a special resolution of the association.

(2A) Any such distribution of surplus property:

(a) must be approved by the Director-General, and

(b) is not to be made to any member or former member of the association, or to any person to be held on trust for any member or former member of the association, unless the member or former member is an association (whether incorporated or unincorporated) that, at the time of the distribution, has rules preventing the distribution of property to its members, and

(c) is subject to any trust affecting that property or any part of it.

(2B) Surplus property or any part of it that consists of property supplied by a government department or public authority, including any unexpended portion of a grant, must be returned to the department or authority that supplied it or to a body nominated by the department or authority.

(3) A person aggrieved by the operation of this section in relation to the surplus property of an incorporated association may apply to the Court which may make such orders as to the disposal of the surplus property as to the Court appears just.