

# Shareholder system

**Under the Act, each Trust owns the land on behalf of the shareholders.**

## What does it mean to be a shareholder?

A shareholder owns 'shares' in the Trust. A person becomes a shareholder by receiving or purchasing shares.

## What rights do shareholders have?

Being a shareholder gives you certain rights, including:

- voting on decisions about Trust land
- electing the Trust's Committee of Management
- attending Trust meetings
- receiving dividends (a share of any profits the Trust makes)
- inspecting the share register and being informed of changes
- requesting a certificate showing how many shares they hold.

Shares are considered personal property and can be transferred under certain conditions.

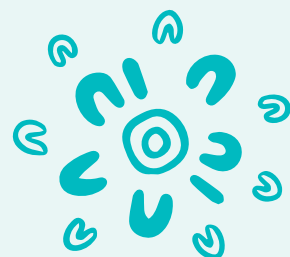
These conditions are outlined in the 'What you can do with your shares' section.

## How to check if you or your family have shares

Each Trust keeps a share register, which records all shareholders details and their shares.

If you are a shareholder, you can request to inspect the register. This request must be in writing, and the Trust must provide access to you within 14 days.

If you are unsure whether you or your family hold shares, you can contact the Trust directly to ask.



## What can you do with your shares?

You can transfer or sell your shares, but there are some conditions on how to do this and who can receive your shares.

You can transfer or sell shares to:

- immediate family members (partner, brother/sister, children, grandchildren, aunts/uncles, cousins)
- another shareholder
- the Trust
- the Victorian or Commonwealth Governments.

## How to transfer a share

To transfer shares, you must complete the Instrument of Transfer form.

This is a legal document, and you will need to get supporting information ready to submit with the form.

### Documents needed to transfer shares

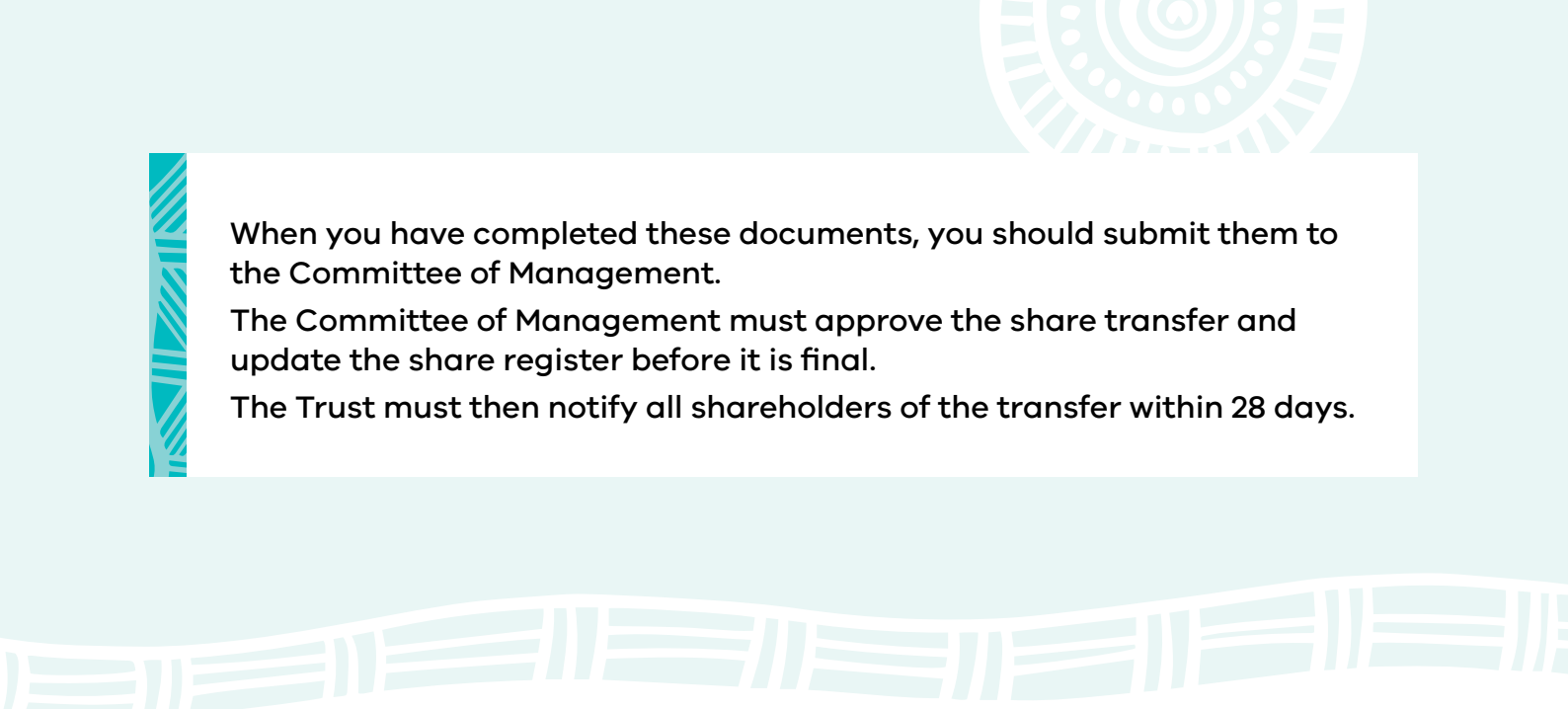
- completed Instrument of Transfer form
- certified copy of identity document for person transferring the shares
- certified copy of identity document for person receiving the shares
- statutory declaration by the person transferring the shares
- statutory declaration by the person receiving the shares

Acceptable identity documents include:

- Australian driver licence or learner permit
- Australian Passport
- health care card, pensioner concession card, or seniors' health card
- proof of age card
- photo identification card issued by a tertiary institution
- working with children check card
- Australian citizenship certificate
- medicare card
- veteran card.

Each statutory declaration must state:

- the number of shares being sold or transferred
- if the shares are being transferred to a family member, the relationship between the person transferring the shares and the person receiving the shares
- if the shares are being sold, that the sale is in accordance with section 14 of the Act
- if the shares are being transferred without being sold, that the transfer is not a sale or exchange for money or goods
- that the sale or transfer is being made in accordance with the Act and the Aboriginal Lands Regulations 2025.



When you have completed these documents, you should submit them to the Committee of Management.

The Committee of Management must approve the share transfer and update the share register before it is final.

The Trust must then notify all shareholders of the transfer within 28 days.

## How to sell a share

The Trust's auditor sets the price of the shares.

If you wish to sell a share, you must first make an offer to the Trust, or someone nominated by the Trust at the price set by the auditor. The offer must stay open for three months.

**If the offer is not accepted after three months, you may sell the share to one of the following people:**

- immediate family members (partner, brother/sister, children, grandchildren, aunts/uncles, cousins)
- another shareholder
- the Victorian or Commonwealth Governments.

If you are selling shares to one of the people listed above, the shares may not be sold for less than the price set by the auditor.

## Shares that are sold or transferred to the Trust

Certain rules apply to what the Trust can do with shares which are sold or transferred to it:

- acquired shares must be held by the Trust on behalf of the other members until the end of the financial year. At the end of the financial year, the total number of shares is reduced by the number of the acquired shares
- the Trust can earn income from dividends on the acquired shares.

# The share register

## How are share records kept?

All shareholder records are kept on a share register. A share register is a record of all shares issued, who owns them, and how many each shareholder owns.

**Each Trust has a share register, which records:**

- the name and address of each shareholder
- the number of shares each shareholder holds.

## Who is responsible?

The Committee of Management is responsible for keeping the share register up to date. They are responsible for notifying all shareholders when the share register is updated. This ensures transparent and updated records are kept.

## Updating the share register

When the register is updated, the Trust must notify shareholders within 28 days by either:

- sending a written notice to all shareholders, or
- publishing a written notice in a place accessible to shareholders (e.g., community noticeboard, newsletter, or online portal).

**The notice must include information on:**

- the name and signature of the person transferring the shares
- the name, signature, and address of the person receiving the shares
- the number of shares transferred
- the date of the transfer.

## What if I want to see the share register?

The Committee of Management must provide a copy of the share register for inspection to the Minister for Treaty and First Peoples (Minister) or shareholders if requested.

A copy of the share register must be provided within 14 days of receiving a written request.

**We acknowledge the Traditional Owners of Country throughout Victoria and pay our respect to them, their culture, and their Elders past and present.**

This factsheet provides information about the shareholder system under the *Aboriginal Lands Act 1970* (Act) and has been developed for the Framlingham and Lake Tyers Aboriginal Trusts. This factsheet is part of a broader series of education materials. To find out more, see **Aboriginal Lands Act 1970 | [firstpeoplesrelations.vic.gov.au](https://firstpeoplesrelations.vic.gov.au)**

This factsheet does not constitute legal advice, should not be relied upon, and is intended only to assist with a general understanding of the operation of the Act.

© Original artwork and design by Namaro Creative

© State of Victoria (Department of Premier and Cabinet) June 2025

To receive this document in an alternative format, phone **03 9651 5111**, email **[aboriginalaffairs@dpc.vic.gov.au](mailto:aboriginalaffairs@dpc.vic.gov.au)**, or contact National Relay Service on **1800 555 660** if required. HTML format is available at **[dpc.vic.gov.au](https://dpc.vic.gov.au)**

For languages other than English, please call the Translating and Interpreting Service National hotline **131 450** then ask for **1300 112 755**.