

Bill No. 85 of 1954

A BILL TO AMEND THE TRUSTEE ACT

NOTE

This Bill amends *The Trustee Act*, being chapter 215 of the Revised Statutes of Alberta, 1942.

Section 3 is amended. Subsection (3) is subdivided into new subsections (3) and (3a). The new subsection (3) contains the provisions of the previous subsection and one of its three provisos. It has, however, been enlarged by reference to guaranteed investment certificates of approved trust companies. This enables trustees to invest in that form of security where before no recognition was given to these certificates.

Subsection (3a) contains the matter formerly contained in the last two provisos of subsection (3). It relates to the manner in which deposit funds are to be dealt with by approved corporations.

Subsection (4) is amended to change the reference to conform to the change in subsection (3).

Subsection (6) is amended to have it refer to guaranteed investment certificates. Subsection (7) is amended for the same reason and both amendments arise out of the amendment to subsection (3).

This Bill comes into force upon assent.

J. W. RYAN,
Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 85 of 1954

An Act to amend The Trustee Act

(Assented to _____, 1954)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Trustee Act*, being chapter 215 of the Revised Statutes of Alberta, 1942, is hereby amended.

Section 3
amended

2. Section 3 is amended

(a) by striking out subsection (3) and by substituting the following:

“(3) Subject to subsection (7), trustees may

“(a) deposit trust funds with an approved corporation, and

“(b) invest in

“(i) terminable debentures or debenture stock of an approved corporation,

“(ii) guaranteed investment certificates of a trust company that is registered under *The Trust Companies Act* and that is an approved corporation,

if the deposit or investment is in other respects reasonable and proper and the debentures and guaranteed investment certificates are registered and transferable only on the books of the corporation or trust company, in their name, as trustees for the particular estate for which they are held.

“(3a) Where trust funds are deposited with an approved corporation

“(a) the deposit account in the ledger of the corporation shall be in the name of the trustees for the particular estate for which it is held, and

“(b) the right to the moneys secured by or mentioned in the deposit or pass book shall not be transferable by endorsement or otherwise.”

(b) as to subsection (4) by striking out the words “the next preceding subsection” and by substituting the words and figures “subsections (3) and (3a)”,

- (c) as to subsection (6) by adding immediately after the word "stock" wherever it occurs the words "or guaranteed investment certificates",
- (d) as to subsection (7) by adding immediately after the word "stock" the words "or guaranteed investment certificates".

3. This Act comes into force on the day upon which it is ^{Coming into} assented to. _{force}

No. 85

SECOND SESSION
TWELFTH LEGISLATURE
3 ELIZABETH II
1954

BILL

An Act to amend The Trustee Act

Received and read the

First time

Second time.....

Third time

HON. MR. MAYNARD
