

Bill No. 41 of 1955

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 58 is amended to increase the power of the court to appoint judicial trustees.

Section 59 is added. It provides that the trusts of a plan, trust or fund established under pension, retirement, sickness, death, annuity or other plans for employees and dependants are not to be affected by the rules against perpetuities or accumulations. This principle has been adopted in both England and Ontario of recent years and is recommended for general adoption in Canada by the Commissioners on Uniformity of Legislation in Canada.

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. 41 of 1955

An Act to amend The Trustee Act

(Assented to _____, 1955)

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.

2. Section 58, subsection (1) is amended by adding immediately after the word "beneficiary" the words "or by any person interested in the trust or the trust property or in the administration or realization of the trust property either as a creditor or otherwise,". Section 58 amended

3. The following new section is added immediately after section 58: New section 59

"59. The rules of law and statutory enactments relating to perpetuities and to accumulations do not apply and shall be deemed never to have applied to the trusts of a plan, trust or fund established for the purpose of providing pensions, retirement allowances, annuities, or sickness, death or other benefits to employees or to their widows, dependants or other beneficiaries." Perpetuities and accumulations, rules of not applicable

4. This Act comes into force on the day upon which it is assented to. Coming into force

THIRD SESSION
TWELFTH LEGISLATURE
4 ELIZABETH II
1955

BILL

An Act to amend The Trustee Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MAYNARD
