

1971 Bill 98

Fourth Session, 16th Legislature, 20 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 98

An Act to Amend The Trustee Act

THE ATTORNEY GENERAL

First Reading

Second Reading

Third Reading

BILL 98

1971

AN ACT TO AMEND THE TRUSTEE ACT

(Assented to _____, 1971)

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

1. *The Trustee Act is hereby amended.*
2. *Section 3, subsection (1), clause (a) is amended*
 - (a) *by adding the word "or" at the end of subclause (ii) and by adding the following subclause:*
 - (iii) *a trust company registered under The Trust Companies Act,*
 - (b) *by striking out the words "but only for so long as the approval remains in effect".*
3. *Section 4, subsection (3) is amended by adding after the words "approved corporation" the words ", other than a trust company registered under The Trust Companies Act,".*
4. *Section 5, clause (f) is amended by striking out the words "an approved corporation registered as a trust company" and by substituting the words "a trust company registered".*
5. *Section 8 is amended by adding after the words "bank or treasury branch" the words ", in any trust company registered under The Trust Companies Act".*
6. *This Act comes into force on the day upon which it is assented to.*

Explanatory Notes

1. This Bill amends chapter 373 of the Revised Statutes of Alberta 1970.

2. Section 3(1)(a) presently reads:

3. (1) In this section and sections 4 to 13,

(a) "approved corporation" means

(i) a corporation approved by the Lieutenant Governor in Council under this Act before July 1, 1966, whether the approval is a general one or is limited to a specified class or classes of security or to deposits, or

(ii) a corporation designated as an approved corporation pursuant to section 4,

but only for so long as the approval remains in effect;

The effect of the amendment is to make all registered trust companies "approved corporations" for the purposes of the trustee investment provisions, without the necessity of separate Orders in Council for that purpose.

The other amendments are consequential to this one.

3. Section 4(3) enumerates certain financial information to be filed by approved corporations with the Attorney General but trust companies are being excluded from this requirement as they presently report to his Department in any case through the Director of Trust Companies.

4. Section 5(f) presently reads:

5. A trustee may invest any trust money in his hands, if the investment is in all other respects reasonable and proper, in any of the following:

(f) guaranteed investment certificates or receipts of an approved corporation registered as a trust company under The Trust Companies Act;

5. Section 8 presently reads:

8. A trustee may, pending the investment of any trust money, deposit it during such time as is reasonable in the circumstances in any bank or treasury branch or in any approved corporation expressly empowered by statute to accept moneys for deposit.