

1978 BILL PR. 5

Fourth Session, 18th Legislature, 27 Elizabeth II

~~THE~~ LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 5

**AN ACT RESPECTING THE ROYAL TRUST COMPANY
AND ROYAL TRUST CORPORATION OF CANADA**

MR. YOUNG

First Reading -----

Second Reading -----

Committee of the Whole -----

Third Reading -----

Royal Assent -----

Bill PR. 5
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**AN ACT RESPECTING THE ROYAL TRUST COMPANY
AND ROYAL TRUST CORPORATION OF CANADA**

(Assented to _____, 1978)

Preamble

WHEREAS The Royal Trust Company, by its wholly owned subsidiary, Royal Trustco Limited, has caused to be incorporated by Letters Patent dated the 19th day of March, 1976, under *The Trust Companies Act* (Canada) as a subsidiary of Royal Trustco Limited, wholly owned except for directors' qualifying shares, Royal Trust Corporation of Canada, for the purpose of taking over and carrying on certain of the business of The Royal Trust Company in the Province of Alberta and other areas of Canada, with certain exceptions as herein described; and

WHEREAS The Royal Trust Company and Royal Trust Corporation of Canada have by their petition prayed for special legislation for such purpose; and

WHEREAS it is expedient to grant the prayer of the petition;

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

Short title

1. This act may be cited as *The Royal Trust Corporation of Canada Act*.

Substitution
of name
in trust etc.

2. Except as provided in section 6, "Royal Trust Corporation of Canada" is deemed to be substituted in the place and stead of "The Royal Trust Company" in or in respect of every trust, trust deed, agreement, instrument of creation, settlement, assignment, will, codicil or other testamentary document, and every letters probate, letters of administration, judgment, decree, order, direction, or appointment of any court, judge or other constituted authority and every other document or trust howsoever created, including every incomplete or inchoate trust, wherein or whereby,

or of which The Royal Trust Company is named as executor, administrator, trustee, bailee, committee, assignee, liquidator, receiver, guardian or curator, or is named to any other office or position whatsoever wherein any property, interest, possibility or right is vested in, administered or managed by, or put in charge of The Royal Trust Company in trust for or for the benefit of any other person or persons, and every such document or trust howsoever created shall be read, construed and given effect as if Royal Trust Corporation of Canada had been named therein in the place and stead of The Royal Trust Company.

Trusts
vested in
Royal Trust
Corporation
of Canada

3. (1) Except as provided in section 6, every property of every nature and kind, both real and personal and tangible and intangible, and every estate, lease, charge, possibility, chose in action or right that is granted to or held by or vested in The Royal Trust Company, whether by way of security or otherwise, in trust for or for the benefit of any other person or persons, pursuant to or in respect of any document or trust described in section 2, and whether in the form in which it was originally acquired by The Royal Trust Company or otherwise, shall be vested in Royal Trust Corporation of Canada, according to the tenor of or at the time indicated or intended by the document or trust, upon the same trusts, and with the same powers, rights, immunities, and privileges, and subject to the same obligations and duties as are thereby granted or imposed.

(2) For the purpose of any Act affecting the title to property, either real or personal, it shall be sufficient to cite this Act as effecting the grant, conveyance or transfer of title from The Royal Trust Company to and the vesting of title in Royal Trust Corporation of Canada of every property affected by subsection (1) and, notwithstanding any other Act, it shall not be necessary to register or file this Act, or any further or other instrument, document, or certificate showing the change of title, in any public office whatsoever within the jurisdiction of the Province.

Continuation
of actions

4. (1) No suit, action, appeal, application or other proceeding and no power or remedy exercised by or against The Royal Trust Company in any Court of Alberta, or before any tribunal or agency of the Province, pursuant to or in respect of any document or trust described in section 2 shall be discontinued or abated on account of this Act, but may be continued in the name of Royal Trust Corporation of Canada, which shall have the same rights, shall be subject to the same liabilities, and shall pay or receive the same costs and award as if the suit, action, appeal, application or other proceeding has been commenced or defended in the name of Royal Trust Corporation of Canada.

(2) Any suit, action, appeal, application or other proceeding, or any power, right, remedy or right of distress that might have been brought or exercised by or against The Royal Trust Company in any court of Alberta or before any tribunal or agency of the

Province pursuant to or in respect of any document or trust described in section 2, may be brought or exercised by or against Royal Trust Corporation of Canada, which shall have the same rights, and shall be subject to the same liabilities in respect thereof, as those which The Royal Trust Company would have or be subject to if this Act had not been enacted.

Claims
not affected

5. Nothing in this Act affects the rights of any person having a claim against The Royal Trust Company in respect of any document or trust described in section 2, or impairs, modifies, or affects the liability of The Royal Trust Company to any such person and any such rights as may be enforceable in Alberta may instead be asserted against Royal Trust Corporation of Canada, which shall be responsible for all debts, liabilities, and obligations of The Royal Trust Company in respect of any such document or trust.

Exceptions
to application
of s. 2 to 5

6. (1) Sections 2, 3, 4 and 5 do not apply to,

- (a) any real and personal property heretofore or hereafter granted to or held by or vested in The Royal Trust Company, and any power, right, immunity, privilege and right of action that may be exercised by or against The Royal Trust Company, pursuant to or in respect of,
 - (i) any trust indenture wherein The Royal Trust Company is Trustee and by virtue of which any bond, debenture or other evidence of indebtedness, warrant, or right is issued;
 - (ii) any mutual fund, pooled fund, pension plan, employee benefit plan, unit trust, Registered Retirement Savings Plan or Registered Home Ownership Savings Plan of which The Royal Trust Company is Trustee;
 - (iii) any document or trust described in section 2 which, at the commencement of this Act, or at the date any property is first acquired by The Royal Trust Company pursuant to or in respect of such document or trust, whichever is later, is being administered outside the Province;
- (b) any agreement or other document described in section 2 whereby The Royal Trust Company is named as agent, registrar or transfer agent;
- (c) all real property and any interest or estate in land which is held by The Royal Trust Company as grantee or mortgagee under any deed or mortgage wherein the grantee or mortgagee is described as "The Royal Trust Company" without further qualification, and which is held by The Royal Trust Company pursuant to or in respect of any document or trust described in section 2, and any power, right, immunity, privilege or right of action that may be exercised by or against The Royal Trust Company under such deed or mortgage with respect to that property;

- (d) any real and personal property heretofore or hereafter owned or held by, vested in or granted to The Royal Trust Company, and which is held by The Royal Trust Company exclusively for its own use and benefit, and not in trust for or for the benefit of any other person;
- (e) any real and personal property which is held by The Royal Trust Company under any document or trust described in section 2, and which at the commencement of this Act or at the date such property is first acquired by The Royal Trust Company, whichever is later, is situate outside the Province of Alberta, and any power, right, immunity, privilege or right of action that may be exercised by or against The Royal Trust Company under any such document or trust with respect to that property, but,
 - (i) for all property situate outside the Province of Alberta for which The Royal Trust Company has been appointed, or is entitled to be appointed, by a court of Alberta, personal representative of a deceased person, whether as executor, administrator or otherwise, Royal Trust Corporation of Canada may, upon application to such court, be appointed personal representative in the place and stead of The Royal Trust Company with respect to that property and,
 - (ii) for all property situate outside the Province of Alberta not coming within sub-clause (i) but held by The Royal Trust Company under any document or trust described in section 2 for which the Supreme Court of Alberta or a surrogate court or a judge thereof has jurisdiction under section 16 of *The Trustee Act* to make an order for the appointment of a new trustee, Royal Trust Corporation of Canada may be appointed trustee in the place and stead of The Royal Trust Company with respect to that property, and such appointment shall be to the same effect as if made under section 16 of *The Trustee Act*.

(2) Any appointment made pursuant to subsection (1)(e) shall not affect any rights which may continue to be exercised by or against The Royal Trust Company.

Declaration
in instrument
binding

7. For every instrument executed subsequent to the commencement of this Act by The Royal Trust Company or by Royal Trust Corporation of Canada dealing with any property granted to, or held by, or vested in either corporation, a declaration in such instrument that title to such property is changed by section 3, or that such property comes within any exemption provided by section 6, or that this Act does not apply to such property, shall be binding on both corporations, and shall be accepted as conclusive by every public office whatsoever within the jurisdiction of the Province.

Commence-
ment

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