

The Income Trust Liability Act

being

Chapter I-2.02 of *The Statutes of Saskatchewan, 2006*
(effective May 19, 2006).

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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CHAPTER I-2.02

An Act respecting Income Trusts

Short title

1 This Act may be cited as *The Income Trust Liability Act*.

Interpretation

2 In this Act, “**Saskatchewan income trust**” means a trust:

(a) that is created by a trust instrument governed by the laws of Saskatchewan, whether the trust is created before or after the coming into force of this Act; and

(b) that is a reporting issuer as defined in *The Securities Act, 1988*.

2006, c.I-2.02, s.2.

Limited liability

3(1) Notwithstanding any express or implied indemnity of a trustee by a beneficiary of a Saskatchewan income trust, the beneficiary is not, as a beneficiary, liable for any act, default, obligation or liability of the trustee of the Saskatchewan income trust.

(2) This section does not apply with respect to any act, default, obligation or liability of a trustee of a Saskatchewan income trust that arose before this section came into force.

2006, c.I-2.02, s.3.

Governing law

4 Without limiting any other circumstances in which a trust instrument may be governed by the laws of a jurisdiction, a trust instrument is governed by the laws of the particular jurisdiction as provided in the trust instrument.

2006, c.I-2.02, s.4.

Coming into force

5 This Act comes into force on assent.

2006, c.I-2.02, s.5.

