

TD Trust Company Act, 1997

being a Private Act

Chapter 03 of the *Statutes of Saskatchewan, 1997*
(effective May 21, 1997).

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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1997

CHAPTER 03

An Act respecting TD Trust Company and Central Guaranty Trust Company

(Assented to May 9, 1997)

Preamble

WHEREAS The Toronto-Dominion Bank and its subsidiaries acquired substantially all of the assets of Central Guaranty Trust Company on December 31, 1992, and TD Trust Company, a wholly-owned subsidiary of The Toronto-Dominion Bank, acquired Central Guaranty Trust Company's trusteeship and agency business pursuant to a business purchase agreement, subject only to the condition that TD Trust Company be appointed as successor trustee to Central Guaranty Trust Company; and

WHEREAS it would be impractical, given the number of trusts and estates comprising Central Guaranty Trust Company's trusteeship and agency business, to apply to Her Majesty's Court of Queen's Bench for Saskatchewan under section 14 of *The Trustee Act* to have TD Trust Company appointed as successor trustee for each such trust and estate; and

WHEREAS it is desirable and expedient that the transfer of Central Guaranty Trust Company's trusteeship and agency business to TD Trust Company and the appointment of TD Trust Company as successor trustee to Central Guaranty Trust Company for each such trust and estate be effected by an Act of the Legislative Assembly; and

WHEREAS TD Trust Company and Central Guaranty Trust Company have by Petition prayed for special legislation with respect to the matters set forth in this Act and it is expedient to grant the prayer of the said Petition;

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

Short title

1 This Act may be cited as *The TD Trust Company Act, 1997*.

Purpose

2 The purpose of this Act is to provide for the transfer of the trusteeship and agency business of Central Guaranty Trust Company to TD Trust Company and to ensure that the rights and obligations of those who have relations with Central Guaranty Trust Company and TD Trust Company with respect to that trusteeship and agency business are clearly determined.

Non-application

3(1) This Act does not apply to:

(a) real or personal property owned or held by, vested in or granted to Central Guaranty Trust Company, and that is held by Central Guaranty Trust Company exclusively for its own use and benefit, and not in trust for or for the benefit of any other person or purpose;

(b) real or personal property held by Central Guaranty Trust Company under a document or trust to which section 4 applies, that is situate outside Saskatchewan, and any power, right, immunity, privilege, or right of action that may be exercised by or against Central Guaranty Trust Company under any such document or trust with respect to that property, but:

(i) for all real or personal property situate outside Saskatchewan for which Central Guaranty Trust Company has been appointed, or is entitled to be appointed, by a court of Saskatchewan as personal representative of a deceased person, whether as executor, administrator or otherwise, TD Trust Company may, upon application to that court, be appointed personal representative in the place of Central Guaranty Trust Company with respect to that property; and

(ii) for all real and personal property situate outside Saskatchewan not coming within subclause (i), but held by Central Guaranty Trust Company under a document or trust to which section 4 applies, for which Her Majesty's Court of Queen's Bench for Saskatchewan has jurisdiction under section 14 of *The Trustee Act* to make an order for the appointment of a new trustee, TD Trust Company may, upon application to that court, be appointed trustee in the place and stead of Central Guaranty Trust Company with respect to that property, and such appointment has for all purposes of the laws of Saskatchewan the same effect as if it had been made under section 14 of *The Trustee Act*;

and sections 6 and 7 apply to every document and trust in respect of which an appointment is made under subclause (i) or (ii);

(c) trusts relating to money received for guaranteed investment and any real or personal property held in trust with respect to any such guaranteed investment of which Central Guaranty Trust Company is trustee;

(d) any real or personal property granted to or held by or vested in Central Guaranty Trust Company pursuant to or in respect of:

(i) any trust indenture or other indenture to which section 4 would otherwise apply wherein Central Guaranty Trust Company is or may be a trustee and by virtue of which bonds, debentures or other evidences of indebtedness, warrants or rights have been or may be issued;

(ii) any document or trust to which section 4 would otherwise apply pursuant to which Central Guaranty Trust Company acts as trustee for unit holders in respect of any oil or gas royalty trust fund; and

(iii) any document or trust to which section 4 would otherwise apply pursuant to which Central Guaranty Trust Company acts as trustee, manager, advisor, registrar or transfer agent with respect to the Central Guaranty Trustfunds - Canadian Money Market Fund, Central Guaranty Trust Investors Fund (Income and Equity Sections), Central Guaranty Property Fund and Central Guaranty Trust Real Estate Fund; or

(e) any agreement or other document of any kind whereby Central Guaranty Trust Company is named or may be named as registrar or transfer agent, except for any appointment of Central Guaranty Trust Company as registrar or transfer agent of a mutual fund (other than the mutual funds described in subclause (d)(iii)).

Exception

(2) Notwithstanding clause (1)(c), this Act applies to trusts relating to money received by Central Guaranty Trust Company and any real or personal property held in trust by Central Guaranty Trust Company with respect to any registered home ownership savings plan, registered retirement savings plan, retirement income fund, deferred profit sharing plan or income averaging annuity contract, as those terms are defined in the *Income Tax Act* (Canada), or other registered or unregistered deferred income or employee benefit plan.

1997, c.03, s.3.

Successor trustee

4(1) Subject to section 3, effective January 1, 1993, Central Guaranty Trust Company is removed and TD Trust Company is appointed as successor trustee in or in respect of every trust, trust deed, trust agreement, instrument of creation, deed of appointment, settlement, assignment, will, codicil or other testamentary document, and every letters testamentary, letters probate, letters of administration, judgment, decree, order, direction, pension plan or benefit plan trust, investment management and investment administration account, agreement or contract, or appointment of any court, judge or other constituted authority, and every other document or trust howsoever created, including every incomplete, inchoate or bare trust, and in every conveyance, mortgage, assignment, appointment or other writing, wherein or whereby, or of which Central Guaranty Trust Company is named as executor, administrator, trustee, personal representative, bailee, committee, tutor, assignee, liquidator, receiver, custodian, guardian, curator or agent, or is named to any other office or position whatsoever by virtue of which any property, interest or right is vested in, administered or managed by, or put in charge of Central Guaranty Trust Company in trust, or in the custody, care or control of Central Guaranty Trust Company, for or for the benefit of any person or purpose.

Idem

(2) Subsection (1) applies to every document and trust described in that subsection even if the real or personal property held by Central Guaranty Trust Company under the document or trust is situate outside Saskatchewan.

Idem

(3) Where an instrument specified or described in subsection (1) names Central Guaranty Trust Company to any office or position described in that subsection and the instrument takes effect after January 1, 1993, TD Trust Company shall be deemed to be named in the instrument in the place of Central Guaranty Trust Company.

1997, c.03, s.4.

Real and personal property

5(1) Subject to section 3, all real and personal property and every interest therein that is granted to, held by or vested in Central Guaranty Trust Company whether by way of security or otherwise, in trust, or in the custody, care or control of Central Guaranty Trust Company, for or for the benefit of any other person or purpose, pursuant to or in respect of every document and trust to which section 4 applies, and whether in the form in which it was originally acquired by Central Guaranty Trust Company or otherwise, is vested as of January 1, 1993 in TD Trust Company, according to the tenor of and 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 provided, granted or imposed.

Registration of Act not required

(2) Subject to section 3, for the purposes of every Act affecting the title to property, both real and personal, the vesting of title in TD Trust Company of every property affected by subsection (1) is effective without the registration or filing of this Act, or of any other instrument, document or certificate showing the change of title, in any public office within the jurisdiction of the Province of Saskatchewan.

1997, c.03, s.5.

Legal proceedings

6(1) Subject to sections 7 and 8, no proceeding being carried on and no power or remedy being exercised by or against Central Guaranty Trust Company as executor, administrator, trustee, personal representative or in any other capacity referred to in subsection 4(1) in any court of Saskatchewan, or before any tribunal or agency with the jurisdiction of the Province of Saskatchewan, pursuant to or in respect of a document or trust to which section 4 applies, shall be discontinued or affected on account of this Act but, notwithstanding the Queen's Bench Rules, may be continued in the name of TD Trust Company, which shall have the same rights, shall be subject to the same liabilities and shall pay or receive the same costs and awards as if the proceeding had been commenced or defended in the name of TD Trust Company.

Idem

(2) Subject to sections 7 and 8, a proceeding, or a power, right, remedy or right of distress that might have been brought or exercised by or against Central Guaranty Trust Company as executor, administrator, trustee, personal representative or in any other capacity referred to in subsection 4(1) pursuant to or in respect of a document or trust to which section 4 applies, may be brought or exercised by or against TD Trust Company, which shall have the same rights and shall be subject to the same liabilities in respect thereof, as those which Central Guaranty Trust Company would have had or been subject to if this Act had not been enacted.

1997, c.03, s.6.

Rights of third parties

7(1) Nothing in this Act affects the rights of any person having a claim against Central Guaranty Trust Company in respect of a document or trust to which section 4 applies, or releases, modifies or affects the liability of Central Guaranty Trust Company to any such person.

Idem

(2) TD Trust Company is not liable for any debts, liabilities or obligations arising out of any act or omission on the part of Central Guaranty Trust Company that occurred before January 1, 1993 in respect of a document or trust to which section 4 applies.

1997, c.03, s.7.

Law re successor trustees unchanged

8 Nothing in this Act changes or otherwise affects the law with respect to the rights, liabilities or obligations of TD Trust Company as successor trustee to Central Guaranty Trust Company.

1997, c.03, s.8.

Notice

9(1) Where a person is under an obligation to make payments in relation to property that is vested in TD Trust Company under subsection 5(1), the person may make the payments to Central Guaranty Trust Company until TD Trust Company gives or causes to be given notice in writing to the person that payment shall be made to TD Trust Company, and thereupon the person's obligation is owed to TD Trust Company.

Instruments dealing with property

(2) Any instrument dealing with property that is vested in TD Trust Company under subsection 5(1), but that remains registered in the name of Central Guaranty Trust Company or any predecessor trust or loan company of Central Guaranty Trust Company in any public office within the jurisdiction of the Province of Saskatchewan or in respect of which Central Guaranty Trust Company is shown by a document of title as having legal ownership thereof, may be executed by TD Trust Company and may contain a recital referring to the vesting under this Act.

Idem

(3) An instrument executed by TD Trust Company containing the recital permitted by subsection (2) may be accepted for registration by any public office within the jurisdiction of the Province of Saskatchewan without further proof of the accuracy of the recital, and every such instrument shall be deemed to be effective in passing title to the property described in the instrument notwithstanding any inaccuracy contained in the recital.

Security interests in personal property

(4) In order to show the vesting in TD Trust Company under subsection 5(1) of any interest in personal property that constitutes a security interest, as defined in *The Personal Property Security Act, 1993*, and for which Central Guaranty Trust Company is shown as the secured party in any registered financing statement, as defined in *The Personal Property Security Act, 1993*, a financing change statement may be registered under that Act in respect of the vesting as if Central Guaranty Trust Company had assigned its interest to TD Trust Company.

1997, c.03, s.9.

