

CHAPTER 32

Islands Trust Amendment Act, 1975

[Assented to 26th June, 1975.]

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

S.B.C.
1974
c. 43
s. 2.

1. Section 2 of the *Islands Trust Act* is amended by adding the following after subsection (4):

(5) Upon their appointment, the persons so appointed constitute a corporation.

(6) The trust has all the power and capacity of a natural person of full capacity in carrying out its objects.

(7) The *Companies Act* does not apply to the trust, but the Lieutenant-Governor in Council may direct that one or more of the provisions of that Act applies to the trust.

(8) The trust is for all purposes an agent of the Crown, but the trust may, on behalf of the Crown, carry out its powers and duties in its own name without specific reference to the Crown.

(9) Unless the minister otherwise orders, the fiscal year of the trust ends on March 31 of each year.

S. 2A.

Islands
Trust
Fund.

- 2 The following is inserted after section 2:

2A. (1) The trust shall establish and maintain a special fund to be called the "Islands Trust Fund" and shall deposit in the fund money received by way of

- (a) gift or will that is not subject to terms, conditions, and trusts that are inconsistent with the purposes of the fund, or
- (b) grants from the Government of Canada or the Province, or its departments or agencies, or from any person or association.

(2) The Islands Trust Fund shall be used for the purpose of carrying out the objects of the trust.

(3) The Islands Trust Fund shall be administered by the trust or by a committee established by the trust; but the members of the committee so established need not be members of the trust.

(4) The money of the Islands Trust Fund shall be deposited and kept in a bank, trust company, credit union, or the British Columbia Savings and Trust Corporation designated by the minister, or may, subject to the approval of the minister, be invested in such securities as are authorized as trustee investments under the *Trustee Act*.

(5) The minister may require a bond under the *Security Bonding Act* from the members of the trust, the members of a committee established under subsection (3), and from the manager, in such amount as he may fix; but the premium for the bonds shall be paid by the trust as an administrative expense of the trust.

(6) Notwithstanding the *Revenue Act*, the money of the Islands Trust Fund does not form part of the Consolidated Revenue Fund.

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| s. 6. | 3. | Section 6 (3) is amended by striking out "the <i>Real Estate Act</i> , or" and substituting "or a strata plan under". |
| s. 11. | 4. | Section 11 is amended by striking out "and" at the end of paragraph (b), by adding "and" at the end of paragraph (c), and by adding the following after paragraph (c):
(d) respecting the administration of the Islands Trust Fund. |
| Ss. 11A
and 11B.
Audit. | 5. | The Act is further amended by inserting the following after section 11:

11A. The Comptroller-General or an auditor appointed by the Lieutenant-Governor in Council for the purpose shall audit the books and accounts of the trust and the Islands Trust Fund from time to time and at least once in each year, and shall report to the minister and to the trust.

11B. (1) The trust shall prepare and file with the minister annually
(a) a report of the administration of the Islands Trust Fund,
(b) an audited balance-sheet and statement of revenue and expenses,
(c) a schedule of all the property and assets held in trust and its valuation, and
(d) such other particulars as the minister may, from time to time, require
for the previous fiscal year of the trust.
(2) The minister shall lay the report before the Legislative Assembly if it is then sitting, and, if it is not sitting, within 15 days after the commencement of the first session in the following calendar year. |
| Annual
report. | | |
| Commence-
ment. | 6. | This Act comes into force on a day to be fixed by Proclamation. |