

CHAPTER 61

1954, c. 67;
1955, c. 116.

An Act to Amend the Victoria College Foundation Act

[Assented to 27th March, 1963.]

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

- Short title. **1.** This Act may be cited as the *Victoria College Foundation Act Amendment Act, 1963*.
- Re-enacts title. **2.** The *Victoria College Foundation Act*, being chapter 67 of the Statutes of 1954, is amended by striking out the long title and substituting "An Act Relating to the University of Victoria Foundation".
- Amends s. 1. **3.** Section 1 is amended by striking out the words "the 'Victoria College Foundation Act'" and substituting "the 'University of Victoria Foundation Act.'"
- Amends s. 2. **4.** Section 2 is amended as follows:—
 (a) By striking out the definition of "Corporation" and substituting:—
 " 'Corporation' means the University of Victoria Foundation: ".
 (b) By inserting after the definition of "Donation" the following definition:—
 " 'University of Victoria' means the educational institution known under that name in the *Universities Act*: ".
- Re-enacts s. 3. **5.** Section 3 is repealed and the following substituted:—
 " 3. The corporation created under this Act under the name 'Victoria College Foundation' is continued as a body politic and corporate under the name 'University of Victoria Foundation.' "
- Amends s. 5. **6.** Section 5 is amended by striking out clause (a) and substituting:—
 "(a) Accept and carry into effect trusts for the benefit of Victoria College and the University of Victoria, and without restricting the generality of the same for the benefit of its faculty or students: ".
- Re-enacts s. 6. **7.** Section 6 is repealed and the following substituted:—
 " 6. All donations, devises, or bequests to or for the benefit of the University of Victoria, whether made before or after the coming into force of the *Victoria College Foundation Act Amendment Act, 1963*, either under that name, Victoria University, Victoria College, Victoria College Foundation, Victoria University Foundation, the University of Victoria Foundation, University Development Board of Victoria College, or other

name indicating the University of Victoria, its students or its faculty or its faculties, not made to named trustees, shall vest in the University of Victoria or the University of Victoria Foundation as directed by the Board of Governors of the University of Victoria and shall be transferred from University of Victoria Foundation to the University of Victoria as the Board of Governors of the University of Victoria may direct."

Amends s. 10. 8. Section 10 is amended by striking out subsection (1) and substituting:—

"(1) The Board shall consist of twelve persons, two of whom shall be appointed by the Minister of Education, two by the Board of School Trustees of School District No. 61 (Greater Victoria), two by the University of Victoria. The members so appointed shall appoint the other six members of the Board, but pending such appointment the persons named in section 4 shall be members of the Board. A majority of the members of the Board shall form a quorum."

Re-enacts
s. 11

9. Section 11 is repealed and the following substituted:—

"11. (1) The Board may determine, by resolution passed by a majority of the Board, the manner in which the moneys available in each year shall be used and distributed for the benefit of the University of Victoria, its faculty and its students. The Board shall, in so determining, respect and be governed by the terms, provisions, and conditions expressed by the testator or donor in the instrument creating the trust: Provided that if, in the opinion of the Board, such terms, provisions, and conditions are not in the best interest of the University of Victoria, or cannot be carried out, the Board may refuse to accept the donation; and further provided that if conditions arise whereby, in the opinion of the Board, a departure from such terms, provisions, or conditions would further the true intent and object of this Act, the Board may apply to a Judge of the Supreme Court for an order authorizing the Board to depart from such terms, provisions, or conditions, and upon obtaining such order may depart therefrom to the extent and in the manner set out in the order. The application to a Judge shall be made by petition or summons in Chambers, and section 81 of the 'Trustee Act,' mutatis mutandis, shall apply to such application.

"(2) In the absence of any direction by the testator or donor, it shall be deemed that all moneys are to be invested and the net income devoted in perpetuity for the benefit of the University of Victoria as provided in this Act."

Amends s. 14 10. Section 14 is amended by striking out subsection (1) and substituting:—

"(1) The Corporation shall cause an audit to be made at least once in every fiscal year by an independent auditor of the receipts and disbursements of each gift or donation. A statement made and certified by the auditor shall show in detail the investments made of all funds

vested in the Corporation, the amount of income received during the preceding fiscal year, the purpose for which the income had been used, and a classified statement of the expenses of the trust companies and of the Board. The statement shall also show the amount of property which testators or donors have devised or donated to the Corporation to become effective in the future and the names of such testators or donors. Copies of the statement shall be forwarded each year to the Minister of Education, the University of Victoria, and the Board of School Trustees of School District No. 61 (Greater Victoria)."

Commerce-
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11. This Act comes into force and effect on the first day of July, 1963.