

CHAPTER 40

An Act Respecting The Royal Trust Company
and Royal Trust Corporation of Canada

[Assented to June 29, 1978.]

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 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 in furtherance of such purpose in the Province; and

WHEREAS it is expedient to grant the application;

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

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

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 purpose; 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.

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 purpose, pursuant to or in respect of any document or trust described in section 2, and whether in the form of 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 and at the time indicated or intended by the document or trust, upon the same trusts, and with the powers, rights, immunities, and privileges, and subject to the same obligations and duties as are thereby provided, granted, or imposed.

(2) For the purposes of any enactment affecting the title to property, both real and 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 enactment, it shall not be necessary to register or file this Act, or any further or other instrument, document, certificate, or application showing or requiring the change of title, in any public office whatsoever within the jurisdiction of the Province, and the provisions and requirements of any enactment to enable Royal Trust Corporation of Canada to deal with or take or continue any proceedings in connection with such property shall be deemed to have been complied with except that Royal Trust Corporation of Canada shall cause to be filed a copy of this Act in each land registry office in the Province and shall make application under section 160 of the Land Registry Act in like manner as if this Act effected an amalgamation for the purposes of that section.

4. (1) No suit, action, appeal, application, or other proceeding being carried on and no power or remedy being exercised by or against The Royal Trust Company in any court of the Province, 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 had 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 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.

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 the Province may be asserted or enforced 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.

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

- (a) any real and personal property granted to, or held by, or vested in The Royal Trust Company, and any power, right, immunity, privilege, or right of action that may be exercised by or against The Royal Trust Company pursuant to or in respect of
 - (i) any trust indenture or 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) any 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 document or trust with respect to that property,
- (d) any real and personal property 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 or purpose,
- (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, 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 for which The Royal Trust Company has been appointed, or is entitled to be appointed, by a court of the Province, 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 not coming within subparagraph (i), but held by The Royal Trust

Company under any document or trust described in section 2 for which the Supreme Court has jurisdiction under section 30 of the Trustee Act to make an order for the appointment of a new trustee, Royal Trust Corporation of Canada may, upon application to the Supreme Court, 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 30 of the Trustee Act,

but any appointment made pursuant to subparagraphs (i) or (ii) shall not affect any rights which may continue to be exercised by or against The Royal Trust Company.

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.

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