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c 477 Variation of Trusts Act

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CHAPTER 477

The Variation of Trusts Act

1.—(1) Where property, real or personal, is held on trusts heretofore or hereafter arising under any will, settlement or other disposition, the Supreme Court may, if it thinks fit, by order approve on behalf of, Jurisdiction of courts to vary trusts

- (a) any person having, directly or indirectly, an interest, whether vested or contingent, under the trusts who by reason of infancy or other incapacity is incapable of assenting; or
- (b) any person, whether ascertained or not, who may become entitled, directly or indirectly, to an interest under the trusts as being at a future date or on the happening of a future event a person of any specified description or a member of any specified class of persons; or
- (c) any person unborn; or
- (d) any person in respect of any interest of his that may arise by reason of any discretionary power given to anyone on the failure or determination of any existing interest that has not failed or determined,

any arrangement, by whomsoever proposed and whether or not there is any other person beneficially interested who is capable of assenting thereto, varying or revoking all or any of the trusts or enlarging the powers of the trustees of managing or administering any of the property subject to the trusts.

(2) The court shall not approve an arrangement on behalf of any person coming within clause *a, b* or *c* of subsection 1 unless the carrying out thereof appears to be for the benefit of that person. Benefit R.S.O. 1960, c. 413, s. 1.

2. Where a person proposes that an arrangement be approved by the Supreme Court under this Act and the court makes an order with respect thereto that affects any trust or the powers of trustees mentioned in a will that is the subject of any grant from a surrogate court, the order shall contain a provision requiring such person to forthwith cause a certified copy of the order to be filed with the registrar of the surrogate court that made the grant. Where surrogate court grants affected 1961-62, c. 141, s. 1.

