

1960

c 4 Accumulations Act

Ontario

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CHAPTER 4

The Accumulations Act

1.—(1) No person shall, by any deed, surrender, will, Limitation of period during which accumulation permitted codicil, or otherwise howsoever, settle or dispose of any real or personal property so that the rents, issues, profits or produce thereof will be wholly or partially accumulated for any longer than one of the following terms:

1. For the life of the grantor.
2. For twenty-one years from the death of the grantor or testator.
3. For the period of minority of any person living, or *en ventre sa mere*, at the death of the grantor or testator.
4. For the period of minority of any person who, under the instrument directing the accumulation, would for the time being, if of full age, be entitled to the income, or rents and profits, directed to be accumulated.

(2) No accumulation for the purchase of land shall be directed for any longer period than that mentioned in sub-section 1. Accumulations for the purchase of land

(3) Where an accumulation is directed contrary to this Act, such direction is null and void, and the rents, issues, profits and produce of the property so directed to be accumulated shall, so long as they are directed to be accumulated contrary to this Act, go to and be received by such person as would have been entitled thereto if such accumulation had not been so directed. R.S.O. 1950, c. 4, s. 1. Application of invalid accumulations

2. Nothing in this Act extends to any provision for payment of debts of a grantor, settlor, deviser or other person, or to any provision for raising portions for a child of a grantor, settlor or deviser, or for a child of a person taking an interest under any such conveyance, settlement or devise, or to any direction touching the produce of timber or wood upon any lands or tenements, but all such provisions and directions may be made and given as if this Act had not been passed. R.S.O. 1950, c. 4, s. 2. Saving as to debts or portions for children

