c 142 The Royal Trust Corporation of Canada Act, 1978

Ontario
CHAPTER 142

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

Assented to November 24th, 1978

WHEREAS The Royal Trust Company and Royal Trust Corporation of Canada hereby represent that The Royal Trust Company, a corporation incorporated by an Act of the Legislature of the Province of Quebec, being chapter 79 of the Statutes of Quebec, 1892, by its then wholly owned subsidiary, Royal Trustco Limited, a corporation incorporated under the Canada Business Corporations Act by articles of incorporation dated the 29th day of January, 1976, caused Royal Trust Corporation of Canada to be incorporated by letters patent dated the 19th day of March, 1976 under the Trust Companies Act (Canada) as a wholly owned subsidiary of Royal Trustco Limited, except for directors' qualifying shares, for the purpose of taking over and carrying on certain of the business of The Royal Trust Company in the Province of Ontario and other areas of Canada; that, subject to certain exceptions as herein described, The Royal Trust Company and Royal Trust Corporation of Canada desire to transfer to Royal Trust Corporation of Canada certain of the trusteeship business of The Royal Trust Company in Ontario, including particularly those parts of such business for which The Royal Trust Company is named, on behalf of any natural person, trustee under any inter vivos trust, or executor, administrator or trustee under any will, letters probate, or letters of administration; that because of the nature of such trusteeship business it is desirable and expedient to effect such transfer by an Act of the Legislative Assembly of Ontario so that the rights and obligations of all those who have relations with The Royal Trust Company and Royal Trust Corporation of Canada with respect to such trusteeship business may be clearly determined; and whereas The Royal Trust Company and Royal Trust Corporation of Canada hereby apply for special legislation for such purposes; 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 Ontario, enacts as follows:

1. Sections 2, 3, 4, and 5 do not apply to,
   (a) any real or 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 named trustee and by virtue of which bonds, debentures or other evidences of indebtedness, warrants, or rights are issued,
      (ii) any registered retirement savings plan, as defined in subsection 1 of section 146 of the *Income Tax Act* (Canada), any registered home ownership savings plan, as defined in subsection 1 of section 146.2 of the said Act, or any mutual fund, pooled trust fund, pension plan, employee benefit plan or unit trust of which The Royal Trust Company is named trustee, and
      (iii) any document or trust to which section 2 applies 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 Ontario;
   (b) any agreement or other document whatsoever whereby The Royal Trust Company is named as agent, registrar or transfer agent;
   (c) any real property or any interest or estate in land that 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 that is held by The Royal Trust Company pursuant to or in respect of any document or trust to which section 2 applies, and any power, right, immunity, privilege, or right of action that may be exercised by or against The Royal Trust Company;
Company under such document or trust with respect to that property;

(d) any real or personal property owned or held by, vested in, or granted to The Royal Trust Company, and that 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; or

(e) any real or personal property that is held by The Royal Trust Company under any document or trust to which section 2 applies, and that 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 Ontario, 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 Ontario for which The Royal Trust Company has been appointed, or is entitled to be appointed, by a court of Ontario, as 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 Ontario not coming within subclause i, but held by The Royal Trust Company under any document or trust to which section 2 applies, for which the Supreme Court of Ontario has jurisdiction under section 5 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 has for all purposes of the laws of Ontario the same effect as if made under section 5 of The Trustee Act,
but any appointment made under subclause i or ii hereof shall not affect any rights which may continue to be exercised by or against The Royal Trust Company.

2. Subject to section 1, Royal Trust Corporation of Canada is substituted in the place and stead of The Royal Trust Company in or in respect of every trust, trust deed, trust 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 shall be 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) Subject to section 1, all real and personal property and every interest therein 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 to which section 2 applies, and whether in the form in which it was originally acquired by The Royal Trust Company or otherwise, is 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 same powers, rights, immunities, and privileges, and subject to the same obligations and duties as are thereby provided, granted or imposed.

(2) Subject to section 6, for the purposes of any Act affecting the title to property, both real and personal, the vesting of title in Royal Trust Corporation of Canada of every property affected by subsection 1 is effective without the registration or filing of this Act, or any further or other instrument, document, or certificate showing the change of title in any public office whatsoever within the jurisdiction of the Province of Ontario.

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 Ontario, or before any tribunal or agency of the Province of Ontario, pursuant to or in respect of any document or trust to which section 2 applies, 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 to which section 2 applies, 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.

(3) In any suit, action, appeal, application or other proceeding that has been continued or commenced in the name of Royal Trust Corporation of Canada under subsection 1 or 2, The Royal Trust Company and its officers and employees shall be deemed to have been acting on behalf of Royal Trust Corporation of Canada in performing any act, whether before or after the commencement of this Act, involving the administration of any document or trust to which section 2 applies, and for purposes of examination for discovery or production of documents in relation to any such proceeding, The Royal Trust Company and its officers or employees shall be subject to the same obligations as 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 to which section 2 applies, or impairs, modifies or affects the liability of The Royal Trust Company to any such person, but all such rights as may be enforceable in Ontario may be asserted 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. (1) For any real or personal property that is registered in the name of The Royal Trust Company in any public office of the Province of Ontario, any person may continue
to deal with The Royal Trust Company in reliance on such registration until he receives notice in accordance with subsection 2 that such property has been vested in Royal Trust Corporation of Canada under subsection 1 of section 3, and until a person receives such notice, any cheque, bill of exchange, payment, summons, notice or any other document whatsoever that he executes or endorses in favour of, or that he delivers to or serves on, The Royal Trust Company in respect of any property that is vested in Royal Trust Corporation of Canada under subsection 1 of section 3 shall be as valid and effective as if it were executed or endorsed in favour of, or delivered to or served on, Royal Trust Corporation of Canada.

(2) For any real or personal property registered in the name of The Royal Trust Company in any public office of the Province of Ontario, or for which The Royal Trust Company is shown by any document of title as having legal ownership thereof, and that is vested in Royal Trust Corporation of Canada under subsection 1 of section 3, a statutory declaration made by a duly authorized officer, employee or agent of The Royal Trust Company attesting to such vesting may be served personally on, or sent by registered mail to, any person who may have any dealing with such property, and any person who receives any such declaration may thereafter deal with Royal Trust Corporation of Canada as if it were shown as the registered or legal owner of the property in respect of which the declaration is made, and the validity of any such dealing shall not be affected by any inaccuracy in such declaration.

(3) Any instrument dealing with any property,

(a) that is vested in Royal Trust Corporation of Canada pursuant to subsection 1 of section 3, but that is registered in the name of The Royal Trust Company in any public office of the Province of Ontario or in respect of which The Royal Trust Company is shown by any document of title as having legal ownership thereof, shall be executed by Royal Trust Corporation of Canada and shall contain a recital referring to such vesting under this Act; and

(b) of which The Royal Trust Company is shown as the registered or legal owner, and that is not vested in Royal Trust Corporation of Canada under subsection 1 of section 3, shall be executed by The Royal Trust Company and shall contain a recital stating that title to such property is not affected by this Act.
(4) Any instrument executed by The Royal Trust Company or by Royal Trust Corporation of Canada containing the recital required by subsection 3 may be accepted for registration by any public office within the jurisdiction of the Province of Ontario without further proof of the accuracy of such recital, and any such instrument shall be deemed to be effective as against The Royal Trust Company and Royal Trust Corporation of Canada in passing title to any property described in such instrument notwithstanding any inaccuracy contained in such recital.

(5) For purposes of The Personal Property Security Act it is sufficient, in order to show the vesting in Royal Trust Corporation of Canada under subsection 1 of section 3 of any interest in personal property that constitutes a security interest within the meaning of that Act and for which The Royal Trust Company is shown as the secured party in any financing statement registered under that Act, for a financing change statement to be registered in respect of such vesting as if The Royal Trust Company had assigned its interest to Royal Trust Corporation of Canada.

7. This Act comes into force on the day it receives Royal Assent.

8. The short title of this Act is The Royal Trust Corporation Short title of Canada Act, 1978.