1973

c 132 The Conveyancing and Law of Property Amendment Act, 1973

Ontario

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

1. The Conveyancing and Law of Property Act, being chapter 85 of the Revised Statutes of Ontario, 1970, is amended by adding thereto the following section:

64.—(1) In this section, 

(a) "investment corporation" means a corporation that is approved by the Governor in Council for the purposes of section 146 of the Income Tax Act, enacted 1970-71 c.63, and that issues investment contracts as described in that section;

(b) "planholder" means a person, not being a corporation, who has entered into a retirement savings plan with a trustee or with an investment corporation;

(c) "retirement savings plan" means an arrangement that is defined to be a retirement savings plan by the Income Tax Act (Canada) for the purposes of that Act;

(d) "trustee" means a corporation that is a trustee under a retirement savings plan.

(2) Where, in accordance with the terms of a retirement savings plan, a planholder has designated a person or persons to receive a benefit payable under the retirement savings plan in the event of the planholder's death,

(a) the trustee or the investment corporation that is a party to the plan is discharged upon paying to such person or persons the amount of the benefit;
(b) such person or persons may, upon the death of
the planholder, enforce payment of the benefit,
but the trustee or investment corporation that is
a party to the plan is entitled to set up any
defence that the trustee or investment corporation
could have set up against the planholder or his
personal representatives.

(3) A planholder may from time to time make a designation,
or alter or revoke a designation made, under a retirement
savings plan, but any such making, alteration or revoca-
tion of a designation may be made only in the manner set
forth in the retirement savings plan.

(4) This section does not apply to a designation of a
beneficiary to which The Insurance Act applies.

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

3. This Act may be cited as The Conveyancing and Law of Pro-