

# *The Central Trust Company Act*

*being a Private Act*

Chapter 03 of the *Statutes of Saskatchewan, 1983-84*  
(effective May 25, 1984).

## **NOTE:**

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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**1983-84**

**CHAPTER 03**

**An Act respecting Crown Trust Company and Central Trust Company**

(Assented to May 25, 1984)

**Preamble**

Whereas Crown Trust Company, as represented by the Registrar under the *Loan and Trust Corporations Act* (Ontario) pursuant tot the *Crown Trust Company Act, 1983* (Ontario), and Central Trust Company have entered into an agreement whereby Central Trust Company is to be substituted as the fiduciary for all trusts of Crown Trust Company, save for certain specified exceptions, and all property associated with those trusts is to be vested in Central Trust company; and

Whereas, having regard to the nature of the business of Crown Trust Company and the fiduciary capacity in which it has acted, it is desirable and expedient that the substitution of fiduciaries and transfer of property be effected by an Act of the Legislative Assembly; and

Whereas both companies have by Petition prayed for special leiglisation with respect to the matters set forth in this Act and it is expedient to grant the prayer of the said Petition;

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of Saskatchewan enacts as follows:

**Short title**

**1** This Act may be cited as *The Central Trust Company Act*.

1983-84, c.03, s.1.

**Purpose**

**2** The purpose of this Act is to provide for the transfer of the trusteeship and agency business of Crown Trust Company to Central Trust Company so that the rights and obligations of those who have relations with Crown Trust Company and Central Trust Company with respect to that trusteeship and agency business may be clearly determined.

1983-84, c.03, s.2.

**Rights of third parties**

**3** Nothing in this Act affects the rights of any person having a claim against Crown Trust Company in respect of a document or trust to which section 5 applies, or impairs, modifies or affects the liability of Crown Trust Company to any such person, but all such rights as may be enforceable in Saskatchewan may be asserted against Central Trust Company, which shall be responsible for all debts, liabilities, and obligations of Crown Trust Company in respect of every such document and trust.

1983-84, c.03, s.3.

**Non-application**

4(1) This Act does not apply to:

- (a) real or personal property owned or held by, vested in, or granted to Crown Trust Company, and that is held by Crown Trust Company exclusively for its own use and benefit, and not in trust for or for the benefit of any other person or purpose;
  - (b) real or personal property that is held by Crown Trust Company under a document or trust to which section 5 applies that is situate outside Saskatchewan and any power, right, immunity, privilege, or right of action that may be exercised by or against Crown Trust Company under any such document or trust with respect to that property, but:
    - (i) for all property situate outside Saskatchewan for which Crown Trust Company has been appointed, or is entitled to be appointed, by a court of Saskatchewan as personal representative of a deceased person, whether as executor, administrator or otherwise, Central Trust Company may, upon application to that court, be appointed personal representative in the place and stead of Crown Trust Company with respect to that property; and
    - (ii) for all property situate outside Saskatchewan not coming within subclause (i), but held by Crown Trust Company under any document or trust to which section 5 applies, for which Her Majesty's Court of Queen's Bench for Saskatchewan has jurisdiction under section 14 of *The Trustee Act* to make an order for the appointment of a new trustee, Central Trust Company may, upon application to that court, be appointed trustee in the place and stead of Crown Trust Company with respect to that property, and such appointment has for all purposes of the laws of Saskatchewan the same effect as if made under section 14 of *The Trustee Act*;
- and sections 2, 3 and 7 apply to every document and trust in respect of which an appointment is made under subclause (i) or (ii); or
- (c) trusts relating to moneys received for guaranteed investment and any real or personal property held in trust with respect to any such guaranteed investment of which Crown Trust Company is trustee.

(2) Notwithstanding clause (1)(c), this Act applies to trusts relating to moneys received for guaranteed investment and any real or personal property held in trust with respect to any registered retirement savings plan, registered retirement income fund, registered home ownership savings plan, deferred profit-sharing plan or income averaging annuity contract, as those terms are defined in the *Income Tax Act* (Canada), as amended from time to time.

1983-84, c.03, s.4.

**Substituted fiduciary**

5(1) Subject to section 4, Central Trust Company is substituted in the place and stead of Crown 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, judgement, 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, and in every conveyance, mortgage, assignment, appointment or other writing, wherein or whereby, or of which Crown Trust Company is named as executor, administrator, trustee, bailee, committee, assignee, liquidator, receiver, guardian, curator or agent, 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 Crown Trust Company in trust, or in the custody, care or control of Crown Trust Company, for or for the benefit of any person or purpose, and every such document and trust shall be construed and given effect as if Central Trust Company had been named therein in the place and stead of Crown Trust Company.

(2) Where an instrument specified or described in subsection (1) names Crown Trust Company to any office or position described in that subsection and the instrument takes effect after the substitution of Central Trust Company for Crown Trust Company, Central Trust Company shall be deemed to be named therein in the place of Crown Trust Company.

1983-84, c.03, s.5.

#### **Property in trust by Crown Trust Company**

6(1) Subject to section 4, all real and personal property and every interest therein that is granted to, or held by, or vested in Crown Trust Company, whether by way of security or otherwise, in trust, or in the custody, care or control of Crown Trust Company, for or for the benefit of any other person or purpose, pursuant to or in respect of every document and trust to which section 5 applies, and whether in the form in which it was originally acquired by Crown Trust Company or otherwise, is vested in Central Trust Company, 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 8, for the purposes of every Act affecting the title to property, both real and personal, the vesting of title in Central Trust Company or 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 within Saskatchewan.

1983-84, c.03, s.6.

#### **Legal proceedings**

7(1) No suit, action, appeal, application or other proceeding being carried on and no power or remedy being exercised by or against Crown Trust Company in any court of Saskatchewan, or before any tribunal or agency of the Government of Saskatchewan, pursuant to or in respect of a document or trust to which section 5 applies, shall be discontinued or abated on account of this Act, but may be continued in 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 Central Trust Company.

(2) A suit, an action, an appeal or another proceeding, or a power, right, remedy or right of distress that might have been brought or exercised by or against Crown Trust Company pursuant to or in respect of a document or trust to which section 5 applies, may be brought or exercised by or against Central Trust Company, which shall have the same rights, and shall be subject to the same liabilities, in respect thereof, as those which Crown Trust Company would have or be subject to if this Act had not been enacted.

(3) In a suit, an action, an appeal, an application or another proceeding that has been continued or commenced in the name of Central Trust Company under subsection (1) or (2), Crown Trust Company and its officers and employees shall be deemed to have been acting on behalf of Central Trust Company in performing any act, whether before or after the coming into force of this Act, involving the administration of a document or trust to which section 5 applies, and for the purposes of examination for discovery or production of documents in relation to any such proceeding, Crown Trust Company and its officers or employees shall be subject to the same obligations as if this Act had not been enacted.

1983-84, c.03, s.7.

#### Notice

8(1) Where a person is under an obligation to make payments in relation to property that is vested in Central Trust Company under subsection 6(1), the person may make the payments to Crown Trust Company until Central Trust Company gives or causes to be given notice in writing to the person that payment shall be made to Central Trust Company, and thereupon the person's obligation is owed to Central Trust Company.

(2) Every instrument dealing with property that is vested in Central Trust Company under subsection 6(1), but that is registered in the name of Crown Trust Company in any public office within Saskatchewan or in respect of which Crown Trust Company is shown by a document of title as having legal ownership thereof, shall be executed by Central Trust Company and shall contain a recital referring to the vesting under this Act.

(3) An instrument executed by Central Trust Company containing the recital required by subsection (2) may be accepted for registration by any public office within Saskatchewan without further proof of the accuracy of the recital, and every such instrument shall be deemed to be effective as against Crown Trust Company and Central Trust Company in passing title to the property described in the instrument notwithstanding any inaccuracy contained in the recital.

(4) For the purposes of *The Personal Property Security Act*, it is sufficient, in order to show the vesting in Central Trust Company under subsection 6(1) of any interest in personal property that constitutes a security interest within the meaning of that Act and in respect of which Crown Trust Company is shown as the secured party, for a financing change statement to be registered in respect of the vesting as if Crown Trust Company had assigned its interest to Central Trust Company.

1983-84, c.03, s.8.