



PRINCE EDWARD ISLAND
ÎLE-DU-PRINCE-ÉDOUARD

OFFICIAL TRUSTEE ACT REGULATIONS

PLEASE NOTE

This document, prepared by the *Legislative Counsel Office*, is an office consolidation of this regulation, current to February 1, 2004. It is intended for information and reference purposes only.

This document is *not* the official version of these regulations. The regulations and the amendments printed in the *Royal Gazette* should be consulted on the Prince Edward Island Government web site to determine the authoritative text of these regulations.

For more information concerning the history of these regulations, please see the *Table of Regulations* on the Prince Edward Island Government web site (www.princeedwardisland.ca).

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OFFICIAL TRUSTEE ACT
Chapter O-4
REGULATIONS

Pursuant to section 12 of the *Official Trustee Act* R.S.P.E.I. 1988, Cap. O-4, Council made the following regulations:

1. Seal

The corporate seal of the Official Trustee shall contain the words, "Province of Prince Edward Island Official Trustee". (EC346/89)

2. Surety bond

The Official Trustee shall enter into a surety bond in the amount of fifty thousand dollars in favour of Her Majesty the Queen in right of the province for the due and faithful performance of his office. (EC346/89)

3. Books, etc.

All books, records and bank accounts shall be kept by the Official Trustee as the Auditor General directs. (EC346/89)

4. Surplus account

The Official Trustee shall keep a separate account to be known as "the Surplus Account" into which he shall pay all fees, charges, remunerations and refunds and all income of his office of every description. (EC346/89)

5. Balance payable to Consolidated Fund

The Official Trustee shall within six months of the end of the fiscal year pay over to the Consolidated Fund the balance in the Surplus Account as shown on the audited financial statements. (EC346/89)

6. Deposit of moneys received

All moneys received by the Official Trustee in relation to an estate or trust shall be deposited in a trust account in the name of the Official Trustee in some financial institution carrying on business in the province, and payment out of the account shall be by cheque signed by the Official Trustee. (EC346/89)

7. Advisory Committee

- (1) There is hereby continued a Committee to be known as “the Advisory Committee” consisting of three members appointed by the Lieutenant Governor in Council.

Functions

- (2) The Advisory Committee shall supervise the investments or other dealings with property by the Official Trustee.

Policy

- (3) The Advisory Committee may make such suggestions and recommendations with regard to the general policy respecting the management and conduct of the Official Trustee as it deems advisable.

Annual report

- (4) The Advisory Committee shall make an annual report to the Lieutenant Governor in Council respecting the performance of their duties and the exercise of their powers.

Remuneration

- (5) The members of the Advisory Committee shall serve without remuneration. (EC346/89)

8. Charges

Charges may be made by the Official Trustee for services rendered by him in the management of property or estates under the *Mental Health Act* R.S.P.E.I. 1988, Cap. M-6. (EC346/89)

9. Administration of estates

Any moneys coming into hands of the Official Trustee under the *Provincial Administrator of Estates Act* R.S.P.E.I. 1988, Cap. P-23 shall be placed by him to the credit of the Surplus Account. (EC346/89)

10. Charges

The Official Trustee may make charges for his services against any estate that comes into his hands to be dealt with. (EC346/89)

11. Cheque signatories

All cheques issued by the Official Trustee shall be countersigned by any one member of the Advisory Committee. (EC346/89)

