



PRINCE EDWARD ISLAND
ÎLE-DU-PRINCE-ÉDOUARD

VARIATION OF TRUSTS ACT

PLEASE NOTE

This document, prepared by the *Legislative Counsel Office*, is an office consolidation of this Act, current to November 1, 2003. It is intended for information and reference purposes only.

This document is *not* the official version of the Act. The Act and the amendments as printed under the authority of the King's Printer for the province should be consulted to determine the authoritative statement of the law.

For more information concerning the history of this Act, please see the *Table of Public Acts* on the Prince Edward Island Government web site (www.princeedwardisland.ca).

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VARIATION OF TRUSTS ACT

CHAPTER V-1

1. Authority of court to approve variation

- (1) Where property, real or personal, is held on trusts arising before or after April 23, 1963 under any will, settlement or other disposition, the Supreme Court of Prince Edward Island may, if it thinks fit, by order approve on behalf of
- (a) any person having, directly or indirectly an interest, whether vested or contingent, under the trusts who by reason of infancy or other incapacity is incapable of assenting;
 - (b) any person, whether ascertained or not, who may become entitled, directly or indirectly, to an interest under the trusts as being at a future date or on the happening of a future event a person of any specified description or a member of any specified class of persons;
 - (c) any person unborn; or
 - (d) any person in respect of any interest of his that may arise by reason of any discretionary power given to anyone on the failure or determination of any existing interest that has not failed or determined

any arrangement, by whomsoever proposed and whether or not there is any other person beneficially interested who is capable of assenting thereto, varying or revoking all or any of the trusts or enlarging the powers of the trustees of managing or administering any of the property subject to the trusts.

Arrangement must be for benefit of

- (2) The court shall not approve an arrangement on behalf of any person coming within clause (1)(a), (b) or (c) unless the carrying out thereof appears to be for the benefit of that person.
R.S.P.E.I. 1974, Cap. V-1, s.1; 1974(2nd), c.65, s.21.