

Acadia Trust Company Dissolution Act

CHAPTER 2 OF THE ACTS OF 1996



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**An Act Respecting the Dissolution of
The Acadia Trust Company**

Table of Contents

(The table of contents is not part of the statute)

	Section
Short title.....	1
“trust company business” defined.....	2
Transfer of assets and liabilities.....	3
Substituted references.....	4
Effect on proceedings.....	5
Continuance of proceedings.....	6
Method of paying obligations.....	7
Preservation of certain liabilities.....	8
Deemed issue of letters patent.....	9
Preservation of rights under court order.....	10
Dissolution of the Acadia Trust Company.....	11
Repeal.....	12
Effective date.....	13

Short title

1 This Act may be cited as the *Acadia Trust Company Dissolution Act*.
1996, c. 2, s. 1.

“trust company business” defined

2 In this Act, “trust company business” means business, other than trusteeship and agency business, carried on between a trust company and its customers, or that is carried on, in connection with such business, between a trust company and a non-customer party in relation to which the trust company is not a fiduciary, including, without limiting the generality of the foregoing, investments, loans, mortgages, notes, guarantees, assignments of insurance policies, stock, bonds, debentures, securities of any kind or nature whatsoever, customer accounts, deposits, acceptances, accounts receivable, money, choses in action, leases and conditional sales contracts, excepting such portions of such business, or of the profits thereof, as is carried on or earned solely for the benefit of the trust company. 1996, c. 2, s. 2.

Transfer of assets and liabilities

3 (1) All real and personal property, of every kind and nature, wherever situate, and every title or right thereto or interest therein that was, immediately prior to April 7, 1996, held by or vested in The Acadia Trust Company, whether by way of security or otherwise, in trust, or in the custody, care or control of The Acadia Trust Company, including, but not limited to, that held by or vested in The Acadia Trust Company pursuant to or in respect of every document and trust to which Section 4 applies, and whether in the form in which it was originally acquired by The Acadia Trust Company or otherwise, is vested in Montreal Trust Company of Canada, according to the tenor of and at the time indicated or intended

by the instrument or document of conveyance or creation, including a document or trust to which Section 4 applies, upon the same terms, conditions or 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) For the purpose of every Act affecting the title to property, both real and personal, the vesting of title in Montreal Trust Company of Canada 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.

(3) For greater certainty, any instrument dealing with property that is vested in Montreal Trust Company of Canada by subsection (1) but that remains registered in the name of The Acadia Trust Company or any predecessor trust or loan company of The Acadia Trust Company in any public office of the Province or in respect of which The Acadia Trust Company is shown by a document of title as having legal ownership thereof, may be executed by Montreal Trust Company of Canada and may contain a recital referring to the vesting by this Act.

(4) For greater certainty, an instrument executed by Montreal Trust Company of Canada containing the recital permitted by subsection (3) may be accepted for registration by any public office within the jurisdiction of the Province without further proof of the accuracy of the recital, and every such instrument is deemed to be effective in passing title to the property described in the instrument notwithstanding any inaccuracy contained in the recital.

(5) All the obligations and liabilities of The Acadia Trust Company that arose as a result of carrying on a trusteeship and agency business or a trust company business and that were in existence immediately prior to April 7, 1996, are the obligations and liabilities of Montreal Trust Company of Canada.

(6) All real and personal property and rights that were, immediately prior to April 7, 1996, owned by The Acadia Trust Company exclusively for its own benefit and not in trust for or for the benefit of any other person are vested in Montreal Trustco Inc.

(7) For the purpose of every Act affecting the title to property, both real and personal, the vesting of title in Montreal Trustco Inc. by subsection (6) 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.

(8) For greater certainty, any instrument dealing with property that is vested in Montreal Trustco Inc. by subsection (6) but that remains registered in the name of The Acadia Trust Company or any predecessor trust or loan company of The Acadia Trust Company in any public office of the Province or in respect of which The Acadia Trust Company is shown by a document of title as having legal ownership thereof, may be executed by Montreal Trustco Inc. and may contain a recital referring to the vesting by this Act.

(9) For greater certainty, an instrument executed by Montreal Trustco Inc. containing the recital permitted by subsection (8) may be accepted for registration by any public office within the jurisdiction of the Province without further proof of the accuracy of the recital, and every such instrument is deemed to be

effective in passing title to the property described in the instrument notwithstanding any inaccuracy contained in the recital.

(10) All the obligations and liabilities of The Acadia Trust Company that existed immediately prior to April 7, 1996, other than the obligations and liabilities to which subsection (5) applies, are the obligations and liabilities of Montreal Trustco Inc. 1996, c. 2, s. 3.

Substituted references

4 (1) A reference to The Acadia Trust Company in or in respect of any instrument or document relating to the trust company business of The Acadia Trust Company and in and in respect of any trust, trust deed, trust agreement, instrument of creation, deed of appointment, settlement, assignment, will, codicil or other testamentary document, and any letters testamentary, letters probate, letters of administration, judgment, decree, order, direction, pension plan or benefit plan trust, investment management and investment administration accounts, agreement or contracts or appointment of any court, judge or other constituted authority and any other document or trust howsoever created, including every incomplete, inchoate or bare trust, and in every conveyance, mortgage, assignment, appointment or other writing, wherein or whereby The Acadia Trust Company is named as executor, administrator, trustee, personal representative, bailee, committee, tutor, assignee, liquidator, receiver, custodian, 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 The Acadia Trust Company in trust, or in the custody, care or control of The Acadia Trust Company, for or for the benefit of any other person shall, as regards any subsequent transaction, matter or thing be read as a reference to Montreal Trust Company of Canada.

(2) Where, at any time prior to April 7, 1996, a court of probate in the Province granted to Montreal Trust Company of Canada probate of a will in which The Acadia Trust Company was appointed executor of the will, the grant of probate is of the same force and effect and has the same operation as if Montreal Trust Company of Canada had been appointed sole executor of the will.

(3) A reference to The Acadia Trust Company in any document, other than a document referred to in subsection (1), shall, as regards any subsequent transaction, matter or thing be held and construed to be a reference to Montreal Trustco Inc. 1996, c. 2, s. 4.

Effect on proceedings

5 (1) No suit, action, appeal, application or other proceeding being carried on and no power or remedy being exercised by or against The Acadia Trust Company in any court or before any tribunal or agency of the Province, pursuant to or in respect of any document or trust referred to in subsection 4(1) is discontinued or abated on account of this Act, but may be continued in the name of Montreal Trust Company of Canada, which has the same rights, is subject to the same liabilities and shall pay or receive the same costs and awards as if the suit, action, appeal, application or other proceeding had been commenced or defended in the name of Montreal Trust Company of Canada.

(2) A suit, action, appeal, application or other proceeding or a power, right, remedy or right of distress that might have been brought or exercised

by or against The Acadia Trust Company pursuant to or in respect of any document or trust referred to in subsection 4(1) may be brought or exercised by or against Montreal Trust Company of Canada, which has the same rights and is subject to the same liabilities in respect thereof as The Acadia Trust Company would have or be subject to if this Act had not been enacted. 1996, c. 2, s. 5.

Continuance of proceedings

6 (1) No suit, action, appeal, application or other proceeding being carried on or remedy being exercised by or against The Acadia Trust Company in any court or before any tribunal or agency of the Province, other than a suit, action, appeal, application or other proceeding referred to in subsection 5(1), is discontinued or abated on account of this Act, but may be continued in the name of Montreal Trustco Inc., which has the same rights, is subject to the same liabilities and shall pay or receive the same costs and awards as if the suit, action, appeal, application or other proceeding had been commenced or defended in the name of Montreal Trustco Inc.

(2) A suit, action, appeal, application or other proceeding or a power, right, remedy or right of distress that might have been brought or exercised by or against The Acadia Trust Company other than a suit, action, appeal, application or other proceeding power, right, remedy or right of distress referred to in subsection 4(1) may be brought or exercised by or against Montreal Trustco Inc. which has the same rights and is subject to the same liabilities in respect thereof as The Acadia Trust Company would have or be subject to if this Act had not been enacted. 1996, c. 2, s. 6.

Method of paying obligations

7 (1) Where a person is under an obligation to make payments in relation to property that is vested in Montreal Trust Company of Canada by this Act, the person may make the payments to The Acadia Trust Company until Montreal Trust Company of Canada gives or causes to be given notice in writing to the person that payment shall be made to Montreal Trust Company of Canada, and thereupon the person's obligation is owed to Montreal Trust Company of Canada.

(2) Where a person is under an obligation to make payments in relation to property that is vested in Montreal Trustco Inc. by this Act that person may make the payments to The Acadia Trust Company until Montreal Trustco Inc. gives or causes to be given notice in writing to the person that payment shall be made to Montreal Trustco Inc., and thereupon that person's obligation is owed to Montreal Trustco Inc.

(3) A notice pursuant to subsection (1) or (2) may only be given on or after the coming into force of this Act and is effective on or after April 7, 1996.

(4) Any payments made to The Acadia Trust Company pursuant to subsection (1) or (2) shall be deemed to have been assigned to Montreal Trust Company of Canada or Montreal Trustco Inc., respectively, and are deemed to be as valid as if they had been made to Montreal Trust Company of Canada. 1996, c. 2, s. 7.

Preservation of certain liabilities

8 Notwithstanding anything contained in this Act, Montreal Trustco Inc., to the extent of the property vested in it by this Act, remains liable to any

creditor of Montreal Trust Company of Canada for any debt relating to any of the real or personal property or rights vested in Montreal Trustco Inc. by this Act or the obligations and liabilities imposed on Montreal Trustco Inc. by this Act if the creditor first seeks satisfaction of the debt from Montreal Trust Company of Canada and Montreal Trust Company of Canada fails to satisfy the debt. 1996, c. 2, s. 8.

Deemed issue of letters patent

9 The Acadia Trust Company is deemed to have been continued and have been issued letters patent of continuance pursuant to the *Trust and Loan Companies Act* within one year of the coming into force of the *Trust and Loan Companies Act* and such letters patent are deemed to have remained in effect continuously from the time they were issued until April 7, 1996. 1996, c. 2, s. 9.

Preservation of rights under court order

10 This Act does not affect the rights acquired by any person from a judgment or order of a court given or made in litigation or proceedings commenced on or before May 10, 1996. 1996, c. 2, s. 10.

Dissolution of the Acadia Trust Company

11 The Acadia Trust Company is dissolved. 1996, c. 2, s. 11.

Repeal

12 Chapter 169 of the Acts of 1920, *An Act to Incorporate The Acadia Trust Company*, is repealed. 1996, c. 2, s. 12.

Effective date

13 This Act has effect on and after April 7, 1996. 1996, c. 2, s. 13.