

NATIONAL ASSEMBLY
Thirty-fourth Legislature, second session

1992, chapter 84

AN ACT RESPECTING CERTAIN DEEDS OF GIFT AND TRUST MADE BY EUGENE WADDELL

Bill 223

Introduced by Mr Jean A. Joly, Member for Fabre

Introduced 7 May 1992

Passage in principle 23 June 1992

Passage 23 June 1992

Assented to 23 June 1992

Coming into force: 23 June 1992

Act amended: None



CHAPTER 84

An Act respecting certain deeds of gift and trust made by Eugene Waddell

[Assented to 23 June 1992]

Preamble

WHEREAS, by deeds of gift (donation) and trust made by the late Eugene Waddell as donor before John Howard Watson, notary, on 20 October 1960 and registered at the registry office of the registration division of Montréal under numbers 1499794, 1499795, 1499796, 1499797 and, on 12 June 1962, under number 1605664, irrevocable gifts (donations) were made so as to constitute five trusts, one for the benefit of Carlotta Spino (1499797), a second for the benefit of Marian Spino (1499795), a third for the benefit of André Spino (1499796), a fourth for the benefit of Nunzio Spino (1499794) and a fifth in favour of Leo Spino (1605664), who has since died, leaving his sisters Carlotta and Marian and his brothers André and Nunzio as joint beneficiaries of his trust;

Whereas under the terms of each of the deeds of gift (donation) and trust, the property donated (the "Trust Property") is to be held in trust for the benefit of each beneficiary until he attains the age of twenty-five years or until the death of the beneficiary's father, "whichever shall last occur";

Whereas under clause *a* of section 2 of each of the deeds of gift (donation) and trust, the Trust Property was to be invested in common shares of Cadnam Holdings Ltd., now also known under the name of Le Holding Cadnam Ltée, a company governed by the Companies Act (R.S.Q., chapter C-38);

Whereas each of the beneficiaries, namely Carlotta, Marian, André and Nunzio, has attained the age of twenty-five years;

Whereas the father of the beneficiaries, Mario Spino, is still living;

Whereas the value of the common shares of Cadnam Holdings Ltd. has considerably increased since 1960 and the directors intend to maintain the policy of non-distribution of dividends in effect from 1960 to the present;

Whereas in 1960, capital gains were not taxable and no rule existed under which trusts were deemed to dispose of their property every 21 years;

Whereas the federal Minister of Finance has announced his intention to propose to the Parliament of Canada that an exception to this rule be made for the benefit of trusts in which every interest has vested indefeasibly;

Whereas an amendment to the deeds of trust made by Eugene Waddell is necessary in order that the trusts constituted under these deeds may benefit from such an exception;

Whereas the beneficiaries, all of full age, and the trustees consent to the passing of this Act;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Deeds of
gift and
trust, am.

1. The deeds of gift (donation) and trust made by the late Eugene Waddell as donor before John Howard Watson, notary, on 20 October 1960 and registered at the registry office of the registration division of Montréal under numbers 1499794, 1499795, 1499796, 1499797 and, on 12 June 1962, under number 1605664, are amended by striking out from paragraph iii of clause *b* of section 2 the following words:

“or if the beneficiary be then dead, to the beneficiary’s issue in equal shares if more than one, by roots and, failing any such issue, to the Beneficiary’s surviving brothers and sisters and the issue then living of any brother or sister of the Beneficiary who is then dead, in equal shares, if more than one, by roots.”

and replacing them by:

“or if the beneficiary be then dead, to the beneficiary’s estate.”

Coming into
force

2. This Act comes into force on 23 June 1992.