



Province of Alberta

INCOME TRUSTS LIABILITY ACT

Statutes of Alberta, 2004
Chapter I-1.5

Current as of July 1, 2004

Office Consolidation

© Published by Alberta Queen's Printer

Alberta Queen's Printer
7th Floor, Park Plaza
10611 - 98 Avenue
Edmonton, AB T5K 2P7
Phone: 780-427-4952
Fax: 780-452-0668

E-mail: qp@gov.ab.ca
Shop on-line at www.qp.alberta.ca

Copyright and Permission Statement

Alberta Queen's Printer holds copyright on behalf of the Government of Alberta in right of Her Majesty the Queen for all Government of Alberta legislation. Alberta Queen's Printer permits any person to reproduce Alberta's statutes and regulations without seeking permission and without charge, provided due diligence is exercised to ensure the accuracy of the materials produced, and Crown copyright is acknowledged in the following format:

© Alberta Queen's Printer, 20__.*

*The year of first publication of the legal materials is to be completed.

Note

All persons making use of this consolidation are reminded that it has no legislative sanction, that amendments have been embodied for convenience of reference only. The official Statutes and Regulations should be consulted for all purposes of interpreting and applying the law.

INCOME TRUSTS LIABILITY ACT

Chapter I-1.5

Table of Contents

- 1 Definition
- 2 Limited liability
- 3 Governing law
- 4 No effect on other trusts
- 5 Consequential amendments
- 6 Coming into force

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

Definition

- 1 In this Act, “Alberta income trust” means a trust
 - (a) that is created by a trust instrument governed by the laws of Alberta, whether the trust is created before or after the coming into force of this Act, and
 - (b) that is a reporting issuer as defined in the *Securities Act*.

Limited liability

2(1) Notwithstanding any express or implied indemnity of a trustee by a beneficiary of an Alberta income trust, the beneficiary is not, as a beneficiary, liable for any act, default, obligation or liability of the trustee of the Alberta income trust.

(2) This section does not apply with respect to any act, default, obligation or liability of a trustee of an Alberta income trust that arose before this section came into force.

Governing law

3 Without limiting any other circumstances in which a trust instrument may be governed by the laws of a particular jurisdiction, a trust instrument is governed by the laws of the particular jurisdiction as provided in the trust instrument.

No effect on other trusts

4 This Act does not affect any liability of a beneficiary of a trust to which this Act does not apply.

5 *(This section amends the Securities Act; the amendments have been incorporated into that Act.)*

Coming into force

6 This Act comes into force on Proclamation.

(NOTE: Proclaimed in force July 1, 2004.)



Printed on Recycled Paper 