

CONSOLIDATION OF VARIATION OF TRUSTS ACT
R.S.N.W.T. 1988,c.V-1

(Current to: May 1, 2014)

AS AMENDED BY NUNAVUT STATUTES:

S.Nu. 2011,c.10,s.39

s.39 in force March 10, 2011

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A copy of a statute of Nunavut can be obtained from the Territorial Printer at the address below. The Annual Volumes of the Statutes of Nunavut and this consolidation are also available online at <http://www.justice.gov.nu.ca/english/legislation.html> but are not official statements of the law.

Any certified Bills not yet included in the Annual Volumes of the Statutes of Nunavut can be obtained through the Office of the Clerk of the Legislative Assembly.

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GLOSSARY OF TERMS USED IN CONSOLIDATIONS

Miscellaneous

- c. means "chapter".
- CIF means "comes into force".
- NIF means "not in force".
- s. means "section" or "sections", "subsection" or "subsections", "paragraph" or "paragraphs".
- Sch. means "schedule".
- SI-005-98 means the instrument registered as SI-005-98 in 1998. (*Note: This is a Northwest Territories statutory instrument if it is made before April 1, 1999, and a Nunavut statutory instrument if it is made on or after April 1, 1999 and before January 1, 2000.*)
- SI-012-2003 means the instrument registered as SI-012-2003 in 2003. (*Note: This is a Nunavut statutory instrument made on or after January 1, 2000.*)

Citation of Acts

- R.S.N.W.T. 1988,c.D-22 means Chapter D-22 of the *Revised Statutes of the Northwest Territories, 1988*.
- R.S.N.W.T. 1988,c.10(Supp.) means Chapter 10 of the Supplement to the *Revised Statutes of the Northwest Territories, 1988*. (*Note: The Supplement is in three volumes.*)
- S.N.W.T. 1996,c.26 means Chapter 26 of the 1996 Annual Volume of the Statutes of the Northwest Territories.
- S.Nu. 2002,c.14 means Chapter 14 of the 2002 Annual Volume of the Statutes of Nunavut.

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VARIATION OF TRUSTS ACT

Approval to vary trust

1. (1) Where a property is held on trusts arising before, on or after July 18, 1963, under a will, settlement or other disposition, a judge of the Nunavut Court of Justice may, if the judge thinks fit, by order approve on behalf of any person described in subsection (2) any arrangement, whether or not there is any other person beneficially interested who is capable of assenting to the arrangement,

- (a) varying or revoking all or any of the trusts; or
- (b) enlarging the powers of the trustees of managing or administering any of the property subject to the trusts.

Persons on whose behalf arrangement may be made

(2) A judge of the Nunavut Court of Justice may approve an arrangement under subsection (1) on behalf of the following persons, namely,

- (a) a 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) a person, whether or not ascertained, 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) a person unborn, or
- (d) a person in respect of any interest of that person 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,

but the arrangement shall not be approved on behalf of any person described in paragraph (a), (b) or (c) unless the carrying out of the arrangement appears to be for the benefit of that person. S.Nu. 2011,c.10,s.39.