



PLEASE NOTE

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For more information concerning the history of these regulations, please see the [Table of Regulations](#).

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CHAPTER O-4
OFFICIAL TRUSTEE ACT
REGULATIONS

Pursuant to section 12 of the *Official Trustee Act* R.S.P.E.I. 1988, Cap. O-4, Council made the following regulations:

1. The corporate seal of the Official Trustee shall contain the words, Seal
“Province of Prince Edward Island Official Trustee”. (EC346/89)
2. The Official Trustee shall enter into a surety bond in the amount of Surety bond
fifty thousand dollars in favour of Her Majesty the Queen in right of the
province for the due and faithful performance of his office. (EC346/89)
3. All books, records and bank accounts shall be kept by the Official Books, etc.
Trustee as the Auditor General directs. (EC346/89)
4. The Official Trustee shall keep a separate account to be known as “the Surplus account
Surplus Account” into which he shall pay all fees, charges,
remunerations and refunds and all income of his office of every
description. (EC346/89)
5. The Official Trustee shall within six months of the end of the fiscal Balance payable to
year pay over to the Consolidated Fund the balance in the Surplus Consolidated Fund
Account as shown on the audited financial statements. (EC346/89)
6. All moneys received by the Official Trustee in relation to an estate or Deposit of moneys
trust shall be deposited in a trust account in the name of the Official received
Trustee in some financial institution carrying on business in the province,
and payment out of the account shall be by cheque signed by the Official
Trustee. (EC346/89)
7. (1) There is hereby continued a Committee to be known as “the Advisory
Advisory Committee” consisting of three members appointed by the Committee
Lieutenant Governor in Council.

(2) The Advisory Committee shall supervise the investments or other Functions
dealings with property by the Official Trustee.

(3) The Advisory Committee may make such suggestions and Policy
recommendations with regard to the general policy respecting the
management and conduct of the Official Trustee as it deems advisable.

Annual report	(4) The Advisory Committee shall make an annual report to the Lieutenant Governor in Council respecting the performance of their duties and the exercise of their powers.
Remuneration	(5) The members of the Advisory Committee shall serve without remuneration. (EC346/89)
Charges	8. Charges may be made by the Official Trustee for services rendered by him in the management of property or estates under the <i>Mental Health Act</i> R.S.P.E.I. 1988, Cap. M-6. (EC346/89)
Administration of estates	9. Any moneys coming into hands of the Official Trustee under the <i>Provincial Administrator of Estates Act</i> R.S.P.E.I. 1988, Cap. P-23 shall be placed by him to the credit of the Surplus Account. (EC346/89)
Charges	10. The Official Trustee may make charges for his services against any estate that comes into his hands to be dealt with. (EC346/89)
Cheque signatories	11. All cheques issued by the Official Trustee shall be countersigned by any one member of the Advisory Committee. (EC346/89)