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Accumulations Act

R.S.O. 1990, CHAPTER A.5

**Consolidation Period:** From December 15, 2009 to the [e-Laws currency date](http://www.e-laws.gov.on.ca/navigation?file=currencyDates&lang=en).

Last amendment: [2009, c. 33, Sched. 16, s. 1](http://www.ontario.ca/laws/statute/S09033" \l "sched16s1).

Legislative History: 1993, c. 27, Sched.; [2005, c. 5, s. 2](http://www.ontario.ca/laws/statute/S05005" \l "s2s1); [2009, c. 33, Sched. 2, s. 1](http://www.ontario.ca/laws/statute/S09033" \l "sched2s1); [2009, c. 33, Sched. 16, s. 1](http://www.ontario.ca/laws/statute/S09033" \l "sched16s1).

Maximum accumulation periods

**1** (1)  No disposition of any real or personal property shall direct the income thereof to be wholly or partially accumulated for any longer than one of the following terms:

1. The life of the grantor.

2. Twenty-one years from the date of making an *inter vivos* disposition.

3. The duration of the minority or respective minorities of any person or persons living or conceived but not born at the date of making an *inter vivos* disposition.

4. Twenty-one years from the death of the grantor, settlor or testator.

5. The duration of the minority or respective minorities of any person or persons living or conceived but not born at the death of the grantor, settlor or testator.

6. The duration of the minority or respective minorities of any person or persons who, under the instrument directing the accumulations, would, for the time being, if of full age, be entitled to the income directed to be accumulated. R.S.O. 1990, c. A.5, s. 1 (1).

Application of subs. (1) restrictions

(2)  The restrictions imposed by subsection (1) apply in relation to a power to accumulate income whether or not there is a duty to exercise that power, and such restrictions also apply whether or not the power to accumulate extends to income produced by the investment of income previously accumulated. R.S.O. 1990, c. A.5, s. 1 (2).

Idem

(3)  The restrictions imposed by subsection (1) apply to every disposition of real or personal property, whether made before or after its enactment. R.S.O. 1990, c. A.5, s. 1 (3).

Previous acts, etc., not affected

(4)  Nothing in subsection (1) affects,

(a) the validity of any act done; or

(b) any right acquired or obligation incurred,

under this Act before the 6th day of September, 1966. R.S.O. 1990, c. A.5, s. 1 (4).

Accumulations for the purchase of land

(5)  No accumulation for the purchase of land shall be directed for any longer period than permitted under subsection (1). R.S.O. 1990, c. A.5, s. 1 (5); 1993, c. 27, Sched.

Application of invalid accumulations

(6)  Where an accumulation is directed contrary to this Act, such direction is null and void, and the rents, issues, profits and produce of the property so directed to be accumulated shall, so long as they are directed to be accumulated contrary to this Act, go to and be received by such person as would have been entitled thereto if such accumulation had not been so directed. R.S.O. 1990, c. A.5, s. 1 (6).

**Section Amendments with date in force (d/m/y)**

1993, c. 27, Sched. - 31/12/1991

Saving as to debts or portions for children

**2** Nothing in this Act extends to any provision for payment of debts of a grantor, settlor, devisor or other person, or to any provision for raising portions for a child of a grantor, settlor or devisor, or for a child of a person taking an interest under any such conveyance, settlement or devise, or to any direction touching the produce of timber or wood upon any lands or tenements, but all such provisions and directions may be made and given as if this Act had not been passed. R.S.O. 1990, c. A.5, s. 2.

Rules as to accumulations not applicable to employee benefit trusts

**3** (1)  The rules of law and statutory enactments relating to accumulations do not apply and shall be deemed never to have applied to the trusts of a plan, trust or fund established for the purpose of providing pensions, retirement allowances, annuities, or sickness, death or other benefits to employees or to their surviving spouses, dependants or other beneficiaries. R.S.O. 1990, c. A.5, s. 3; 2005, c. 5, s. 2 (1).

Definition

(2)  In this section,

“spouse” means,

(a) a spouse as defined in section 1 of the Family Law Act, or

(b) either of two persons who live together in a conjugal relationship outside marriage. 2005, c. 5, s. 2 (2).

**Section Amendments with date in force (d/m/y)**

[2005, c. 5, s. 2 (1, 2)](http://www.ontario.ca/laws/statute/S05005" \l "s2s1) - 09/03/2005

Rules as to accumulations not applicable to charitable purpose trusts

**4** The rules of law and statutory enactments relating to accumulations do not apply and shall be deemed never to have applied to trusts created for a charitable purpose, as defined in section 7 of the Charities Accounting Act. 2009, c. 33, Sched. 2, s. 1.

**Section Amendments with date in force (d/m/y)**

[2009, c. 33, Sched. 2, s. 1](http://www.ontario.ca/laws/statute/S09033" \l "sched2s1) - 15/12/2009

Rules not applicable to certain trust funds

**5** The rules of law and statutory enactments relating to accumulations do not apply and are deemed never to have applied to a trust fund required by subsection 9 (1) of the Nuclear Fuel Waste Act (Canada). 2009, c. 33, Sched. 16, s. 1.

**Section Amendments with date in force (d/m/y)**

[2009, c. 33, Sched. 16, s. 1](http://www.ontario.ca/laws/statute/S09033" \l "sched16s1) - 15/12/2009

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