

NATIONAL ASSEMBLY
Thirty-fourth Legislature, third session

1994, chapter 79

AN ACT RESPECTING MONTREAL TRUST COMPANY

Bill 298

Introduced by Mr Robert Benoit, Member for Orford

Introduced 12 April 1994

Passage in principle 16 June 1994

Passage 16 June 1994

Assented to 17 June 1994

Coming into force: 17 June 1994

Act amended: None





CHAPTER 79

An Act respecting Montreal Trust Company

[Assented to 17 June 1994]

Preamble

WHEREAS Montreal Trust Company (hereinafter called the “Company”) is a trust company resulting from the amalgamation under the Act to amalgamate Montreal Trust Company, Credit Foncier and Credit Foncier Trust Company (1986, chapter 135);

Whereas the Company is governed by the Act respecting trust companies and savings companies (R.S.Q., chapter S-29.01);

Whereas the Company wishes to be continued as a company under the Trust and Loan Companies Act (S.C. 1991, chapter 45);

Whereas the Trust and Loan Companies Act provides for the issue of letters patent of continuance to a body corporate incorporated otherwise than by or under an Act of Parliament if the laws of the jurisdiction where it is incorporated authorize the body corporate to apply therefor;

Whereas legislative provisions authorizing a trust company governed by the laws of Québec to apply for the issue of such letters patent do not presently exist;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Letters
patent of
continuance

1. The Company is authorized to apply to the Minister of Finance for letters patent of continuance under the Trust and Loan Companies Act (S.C. 1991, chapter 45).

Governing
Act

2. From the date indicated in the letters patent of continuance, the Company shall cease to be governed by the Act respecting trust

companies and savings companies (R.S.Q., chapter S-29.01) and shall become a company as if it had been incorporated under the Trust and Loan Companies Act.

Time limit

3. Upon failure by the Company to make an application for letters patent of continuance under the Trust and Loan Companies Act within 60 days following the passage of this Act, it shall be required to obtain the consent of the Inspector General of Financial Institutions in writing in order to do so.

Coming into
force

4. This Act comes into force on 17 June 1994.