

NATIONAL ASSEMBLY
Thirty-fourth Legislature, second session

1993, chapter 110
AN ACT RESPECTING THE ROYAL TRUST COMPANY

Bill 280

Introduced by Mr Jacques Chagnon, Member for Saint-Louis

Introduced 10 November 1993

Passage in principle 10 December 1993

Passage 10 December 1993

Assented to 13 December 1993

Coming into force: 13 December 1993

Act amended: None



CHAPTER 110

An Act respecting The Royal Trust Company

[Assented to 13 December 1993]

Preamble

WHEREAS The Royal Trust Company (hereinafter called the “Company”) is a trust company which was incorporated by the Act to incorporate “The Royal Trust and Fidelity Company” (1892, chapter 79);

Whereas the incorporating Act of the Company was subsequently amended by chapter 80 of the statutes of 1892, chapter 67 of the statutes of 1895, chapter 76 of the statutes of 1900, chapter 73 of the statutes of 1906, chapter 96 of the statutes of 1927, chapter 104 of the statutes of 1929, chapter 145 of the statutes of 1952-53, chapter 169 of the statutes of 1956-57, chapter 110 of the statutes of 1964, chapter 133 of the statutes of 1966-67 and chapter 108 of the statutes of 1969;

Whereas in accordance with the Act respecting The Royal Trust Company (1990, chapter 99), letters patent of continuance were issued to the Company on 27 December 1990;

Whereas the Company is now 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).

Company

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.

Consent

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 13 December 1993.