

NATIONAL ASSEMBLY
Thirty-fourth Legislature, first session

1990, chapter 99
**AN ACT RESPECTING THE
ROYAL TRUST COMPANY**

Bill 256

Introduced by Mr Robert Benoît, Member for Orford

Introduced 7 June 1990

Passage in principle 22 June 1990

Passage 22 June 1990

Assented to 22 June 1990

Coming into force: 22 June 1990

Act amended: None



CHAPTER 99

An Act respecting The Royal Trust Company

[Assented to 22 June 1990]

Preamble WHEREAS The Royal Trust Company is a trust company incorporated by the Act to incorporate "The Royal Trust and Fidelity Company" (1892, chapter 79);

Whereas the incorporating Act of The Royal Trust 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 the Act respecting trust companies and savings companies (R.S.Q., chapter S-29.01) governs trust companies and savings companies incorporated by letters patent under the said Act as well as those incorporated under other Acts of Québec;

Whereas it is expedient to grant to The Royal Trust Company the right to apply for its continuance as a trust company as if it had been incorporated by letters patent issued under the Act respecting trust companies and savings companies;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Continuance **1.** The Royal Trust Company may, in accordance with this Act, continue its existence as a trust company governed by the Act respecting trust companies and savings companies as if it had been incorporated under the said Act.

2. For the purpose of continuing its existence, The Royal Trust Company shall adopt a by-law.

By-law

Such by-law shall indicate

- (1) the name of the company resulting from the continuance;
- (2) the locality in Québec where the head office of the company resulting from the continuance will be situated;
- (3) the locality in Québec where the decision-making centre of the company resulting from the continuance will be situated;
- (4) the proposed activities;
- (5) the name, occupation, citizenship and address of the first members of the board of directors and the method of election of subsequent directors;
- (6) the number of shares forming the capital stock of the company, the par value of a share, if any, and the method of conversion of the capital stock;
- (7) the description of the authorized capital stock of the company resulting from the continuance;
- (8) the full name, occupation, citizenship and address of each person who holds 10 % or more of the voting rights attached to the shares.

Approval

3. The continuance by-law must be approved by at least two-thirds of the votes given by the shareholders at a meeting called for that purpose.

Transmissions to Inspector General

4. The Royal Trust Company shall transmit to the Inspector General of Financial Institutions a certified true copy of the by-law approving the continuance and an application for approval of the continuance by the Minister responsible for the administration of the Act respecting trust companies and savings companies.

Documents and information

5. The Inspector General of Financial Institutions may require such other document and information as he considers necessary to evaluate the proposed continuance.

Granting of application

6. The Minister shall not grant the application unless he considers it expedient and has obtained the advice of the Inspector General of Financial Institutions. If the Minister grants the application, he shall request the Inspector General of Financial

Institutions to issue letters patent. The continuance is effective from the date of the letters patent.

Notice

7. The Inspector General of Financial Institutions shall publish in the *Gazette officielle du Québec*, at the expense of the company resulting from the continuance, a notice to the effect that the continuance has been ratified.

Existing
rights and
obligations

8. No rights, obligations or acts of The Royal Trust Company or of its shareholders are affected by the continuance.

Trust
company

9. From the date of its letters patent, the company resulting from the continuance is deemed to be a trust company incorporated under the Act respecting trust companies and savings companies.

Coming
into force

10. This Act comes into force on 22 June 1990.