

NATIONAL ASSEMBLY
Thirty-fourth Legislature, first session

1990, chapter 101
**AN ACT RESPECTING THE
IMPERIAL TRUST COMPANY**

Bill 247

Introduced by Mr Jacques Chagnon, Member for Saint-Louis

Introduced 2 May 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



Éditeur officiel
Québec



CHAPTER 101

An Act respecting The Imperial Trust Company

[Assented to 22 June 1990]

Preamble

WHEREAS The Imperial Trust Company is a trust company incorporated pursuant to chapter 79 of the statutes of 1905, amended by chapter 74 of the statutes of 1906 and by chapter 109 of the statutes of 1969;

Whereas, on 18 October 1975, the name of the company was changed, pursuant to section 2 of the Special Corporate Powers Act (R.S.Q., chapter P-16), to "La Compagnie de Fiducie Impériale", while remaining "The Imperial Trust Company" in English;

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

Whereas the company no longer wishes to be governed by such Act and wishes to continue under Part IA of the Companies Act (R.S.Q., chapter C-38);

Whereas certain provisions of the Act respecting trust companies and savings companies and the Companies Act do not permit such continuance;

Whereas such continuance will not affect the security of depositors or beneficiaries or the rights and interests of the public in general;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Applicable
Act

1. Notwithstanding the first paragraph of section 123.131 of the Companies Act (R.S.Q., chapter C-38) and subject to sections 2 to 4

of this Act, Division I of Chapter XVIII of Part IA of the Companies Act applies to The Imperial Trust Company.

Articles of continuance **2.** Sections 123.12 to 123.14 of the Companies Act apply to the articles of continuance filed with the Inspector General of Financial Institutions by The Imperial Trust Company.

Change of name required **3.** Notwithstanding the first paragraph of section 123.134 of the Companies Act, The Imperial Trust Company must change its name upon continuance under Part IA of such Act.

Issue of certificate of continuance **4.** Notwithstanding section 123.136 of the Companies Act, the certificate attesting the continuance shall not be granted unless The Imperial Trust Company demonstrates to the satisfaction of the Inspector General of Financial Institutions that it has divested itself of all of its property and business which it may no longer lawfully own or carry on by virtue of Part IA of the said Act.

1905, c. 79, replaced **5.** On the date shown on the certificate attesting the continuance of the existence of The Imperial Trust Company under Part IA of the Companies Act,

(1) chapter 79 of the statutes of 1905, amended by chapter 74 of the statutes of 1906 and chapter 109 of the statutes of 1969, is replaced by the articles of continuance of the company;

(2) the licence which The Imperial Trust Company holds pursuant to the Act respecting trust companies and savings companies becomes null by operation of law.

Time limit **6.** The Imperial Trust Company may not avail itself of the provisions of this Act after 1 August 1990.

Coming into force **7.** This Act comes into force on 22 June 1990.