

1990, chapter 103
AN ACT RESPECTING GUARDIAN TRUST COMPANY

Bill 272

Introduced by Mr Jacques Chagnon, Member for Saint-Louis

Introduced 7 December 1990

Passage in principle 20 December 1990

Passage 20 December 1990

Assented to 20 December 1990

Coming into force: 20 December 1990

Act amended: None



CHAPTER 103

An Act respecting Guardian Trust Company

[Assented to 20 December 1990]

Preamble WHEREAS Guardian Trust Company is a corporation legally incorporated by letters patent issued on 19 November 1929 under the Act respecting trust companies (R.S.Q., 1925, chapter 248);

Whereas supplementary letters patent were issued on 25 January 1978, 5 July 1979, 10 January 1980 and 31 January 1983 under the Trust Companies Act (R.S.Q., chapter C-41) and the Companies Act (R.S.Q., chapter C-38);

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

Whereas the corporation wishes to be continued as a company incorporated under the Act respecting trust companies (R.S.C., chapter T-20) in order that it may subsequently amalgamate with a company governed by the said Act;

Whereas the said Act provides for the issue of letters patent to a trust company incorporated under a provincial Act inasmuch as the provincial Act authorizes the company to apply therefor;

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

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Letters
patent

1. The corporation is authorized to apply for the issue of letters patent under the Act respecting trust companies.

Continuation **2.** From the date of its continuation as a company incorporated under the Act respecting trust companies, the corporation shall cease to be governed by the Act respecting trust companies and savings companies.

Written consent **3.** On failure by the corporation to make, within the 60 days following passage of this Act, an application for continuation as a company governed by the Act respecting trust companies, any such application made thereafter shall require the written consent of the Inspector General of Financial Institutions.

Coming into force **4.** This Act comes into force on 20 December 1990.