



NATIONAL ASSEMBLY

THIRD SESSION

THIRTY-FOURTH LEGISLATURE

Bill 298
(Private)

An Act respecting Montreal Trust Company

Introduction

**Introduced by
Mr Robert Benoit
Member for Orford**



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Bill 298

(Private)

An Act respecting Montreal Trust Company

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:

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).

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.

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.

4. This Act comes into force on *(insert here the date of assent to this Act)*.