



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-FOURTH LEGISLATURE

Bill 272
(Private)

An Act respecting Guardian Trust Company

Introduction

Introduced by
Mr Jacques Chagnon
Member for Saint-Louis



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Bill 272

(Private)

An Act respecting Guardian Trust Company

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:

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

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.

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.

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