

THIRD SESSION

THIRTY-SECOND LEGISLATURE

NATIONAL ASSEMBLY OF QUÉBEC

Bill 223

(PRIVATE)

An Act respecting the Citicorp Trust Company

First reading

Second reading

Third reading

MADAME LISE BACON

QUÉBEC OFFICIAL PUBLISHER

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Bill 223

(PRIVATE)

An Act respecting the Citicorp Trust Company

WHEREAS it is in the interest of Citicorp Trust Company, a corporation constituted under the name Mercantile Trust Company by letters patent dated 4 February 1960 and issued under the Trust Companies Act, to be converted into a trust company under federal jurisdiction and subsequently be converted into a bank governed by the banks and banking law;

HER MAJESTY, with the advice and consent of the National Assembly of Québec, enacts as follows:

1. Citicorp Trust Company may, provided it is authorized to do so by the Trust Companies Act (R.S.C., 1970, chapter T-16) or the Banks and Banking Law Revision Act, 1980 (S.C. 1980-1981-1982 chapter 40) or the Canada Business Corporation Act (S.C. 1974-1975-1976, chapter 33) or any other Act of the Parliament of Canada, apply to be converted, continued, extended and constituted a corporation governed by one or the other of these Acts as if it had initially been incorporated under one or the other of these Acts.

2. From the date on which the company is converted, continued, extended or constituted under one or the other of these Acts, Citicorp Trust Company ceases to be governed by the Trust Companies Act (R.S.Q., chapter C-41) and it must file with the Minister of Financial Institutions and Cooperatives a certified copy of the letters patent or, as the case may be, the document certifying that it has been converted, continued, extended or incorporated.

3. This Act comes into force on the day of its sanction.