

FOURTH SESSION
THIRTY-FIRST LEGISLATURE

ASSEMBLÉE NATIONALE DU QUÉBEC

Bill 220

(PRIVATE)

An Act to amend the charter of Le prêt hypothécaire

First reading
Second reading
Third reading

M. JEAN-FRANÇOIS BERTRAND

L'ÉDITEUR OFFICIEL DU QUÉBEC

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(PRIVATE)

An Act to amend the charter of Le prêt hypothécaire

WHEREAS it is in the interest of Le prêt hypothécaire that its charter be amended and its powers extended;

Therefore, Her Majesty, with the advice and consent of the Assemblée nationale du Québec, enacts as follows:

1. Section 2 of chapter 117 of the statutes of 1913/1914 is replaced by the following section:

“2. The head office of the society shall be in the territory of the Communauté urbaine de Québec and branches may be established at such other places in Québec as the board of directors of the society may deem advisable.”

2. Section 5 of the said act is amended by replacing paragraph *j* by the following paragraph:

“(j) Receive money on deposit, and make out and issue acknowledgements, obligations, bonds or debentures or notes; borrow by issuing subordinated or loans subordinated notes in accordance with the terms and conditions prescribed by the Ministre des consommateurs, coopératives et institutions financières. For the purposes of this act, the expressions “subordinated loan” and “subordinated note” have, respectively, the meanings contemplated in section 7 of the Trust Companies Act (Revised Statutes, 1964, chapter 287), *mutatis mutandis*.”

3. The society may issue in favour of the same person certificates for deposits referred to as guaranteed deposits up to the maximum amount for which the Régie de l'assurance-dépôts guarantees repayment to the same depositor in respect of the same institution, or up to the amount of the deposits of money that

the society uses for the acquisition of immoveables or obligations or to make loans guaranteed by pledge or hypothec. However, where the society avails itself of this provision, it must, in its financial statement make separate entry of the funds thus received and used.

4. The funds which, under a provision of law, may or must be invested or deposited in a chartered bank may be validly invested or deposited in the society.

5. This act comes into force on the day of its sanction.