



CHAPTER 92

An Act respecting the Société nationale de fiducie

[Assented to 15 February 1979]

Preamble. WHEREAS the power to establish a trust department was granted to the Société Saint-Jean-Baptiste de Montréal by the Act to amend the charter of L'Association Saint-Jean-Baptiste de Montréal (1903, chapter 121);

Whereas such power was exercised by a by-law passed 10 October 1916 by the Société Saint-Jean-Baptiste de Montréal;

Whereas the department so established, known as the Société nationale de fiducie, had certain fiduciary powers;

Whereas the Société Saint-Jean-Baptiste de Montréal and the Fédération des caisses d'entraide économique du Québec reached an agreement whereby the Fédération purchases from the Société Saint-Jean-Baptiste de Montréal one hundred and sixty-six thousand seven hundred class A common shares and twenty thousand, two hundred and fifty class B common shares which the Société Saint-Jean-Baptiste de Montréal holds as owner in the capital stock of the Société nationale de fiducie;

Whereas, on the date that agreement was signed, the Fédération des caisses d'entraide économique du Québec already held, as owner, thirteen thousand one hundred and fifty-five class B common shares;

Whereas it is expedient to clarify and specify the structure and corporate status of the Société nationale de fiducie by granting it the status of a trust company;

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

"Société". 1. In this act, the word "Société" means the Société nationale de fiducie.

- Presumption.** **2.** The Société has been a corporation since 10 October 1916. From that date, every juridical act made, right acquired and obligation assumed by the Société or, in its name, by the Société Saint-Jean-Baptiste de Montréal, is deemed to have been so made, acquired or assumed by it as a corporation.
- Corporate seat.** **3.** The corporate seat of the Société is in Montreal.
- Powers.** **4.** The Société is a trust company authorized to exercise all the powers enumerated in paragraph 7 of section 2 of the Trust Companies Act (Revised Statutes, 1964, chapter 287) and all other powers granted or to be granted by that act.
- Shares grouped.** **5.** The class A and class B shares of a par value of \$1.00 of the authorized capital stock of the Société are grouped in a single class of common shares of a par value of \$1.00 each.
- Capital stock.** The capital stock is increased from one to ten million dollars by the issuance of nine million common shares of a par value of \$1.00 each.
- Issued and paid-up shares.** At the coming into force of this act, three hundred and forty-one thousand, five hundred and forty-nine shares are regularly issued and paid-up shares.
- Board of directors.** **6.** The board of directors of the Société is composed of fifteen members.
- Term of office.** The term of office of a director is five years. However, three of the first directors appointed after the coming into force of this act are appointed for one year, three for two years, three for three years, three for four years and the remaining three for five years.
- Remuneration.** The Société may, by by-law, determine the criteria regarding the remuneration of the directors or reduce the duration of their term in conformity with section 176 of the Companies Act (Revised Statutes, 1964, chapter 271).
- Term revoked.** The general meeting may revoke the term of any director who has been a member of the board for at least two years. It may also, for cause, revoke such term before the expiration of two years.
- Chairman of the board of directors.** **7.** The chairman of the board of directors shall be chosen, each year, by the directors, from among the members of the board.
- First general meeting.** **8.** The first annual general meeting of the shareholders following the passing of this act must be held not later than 1 April

1979. In particular, the fifteen directors are to be appointed at that meeting, in conformity with section 6.

Term
continued.

Between the date of the coming into force of this act and that of the first annual general meeting of the shareholders, the members of the board of directors shall remain in office. However, they shall not issue or allot any share.

By-laws to
remain in
force.

9. The by-laws of the Société, so far as they are not contrary to this act, the Trust Companies Act (Revised Statutes, 1964, chapter 287) or Part II of the Companies Act (Revised Statutes, 1964, chapter 271), remain in force until they are amended or replaced.

Coming
into force.

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