



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-FIFTH LEGISLATURE

Bill 254

(Private)

An Act respecting Trust Bonaventure inc.

Introduced 29 May 1997
Passage in principle 18 June 1997
Passage 18 June 1997
Assented to 19 June 1997

Bill 254

(Private)

AN ACT RESPECTING TRUST BONAVENTURE INC.

WHEREAS Trust Bonaventure inc. (hereinafter referred to as the “Company”) is a trust company incorporated by letters patent issued on 8 June 1989 under the Act respecting trust companies and savings companies (R.S.Q., chapter S-29.01) and is governed by that Act;

Whereas The Standard Life Assurance Company, for the purpose of more effectively integrating its operations with those of its subsidiaries, wishes to have its subsidiaries governed by the same legislative authority;

Whereas, as a consequence, Trust Bonaventure inc., a subsidiary of The Standard Life Assurance Company, wishes to be continued under the Trust and Loan Companies Act (S.C., 1991, chapter 45);

Whereas the Trust and Loan Companies Act allows a body corporate incorporated otherwise than by or under an Act of Parliament to apply for letters patent of continuance under that Act if the laws of the jurisdiction where it is incorporated authorize the body corporate to apply therefor;

Whereas there is no Québec legislative provision authorizing a trust company incorporated in Québec to apply for the issue of such letters patent of continuance;

Whereas the Company satisfies the requirements under the Act respecting trust companies and savings companies and complies with the regulations thereunder;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS :

- 1.** The Company is authorized to apply 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).
- 3.** Upon failure by the Company to make an application for letters patent of continuance within 90 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 19 June 1997.