

Regulations and other acts

Gouvernement du Québec

O.C. 1216-99, 3 November 1999

An Act respecting trust companies and savings companies (R.S.Q., c. S-29.01)

Establishment of security

Regulation respecting the establishment of security by trust companies and savings companies in respect of the Canadian Depository for Securities Limited (CDS) and Euroclear Clearance System Société Coopérative (Euroclear)

WHEREAS under paragraph 5 of section 191 of the Act respecting trust companies and savings companies (R.S.Q., c. S-29.01), no Québec company within the meaning of the Act may hypothecate its property or the property allocated to the payment of deposits unless it does so in cases provided for by regulation of the Government;

WHEREAS the Government wants to make such a regulation to provide for a company to establish securities in respect of the Canadian Depository for Securities Limited (CDS) and Euroclear Clearance System Société Coopérative (Euroclear) in order to allow the company to participate in the securities clearing and depository services offered by CDS and Euroclear;

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1) the draft Regulation respecting the establishment of security by trust companies and savings companies in respect of the Canadian Depository for Securities Limited (CDS) and Euroclear Clearance System Société Coopérative (Euroclear) was published in Part 2 of the *Gazette officielle du Québec* of 28 April 1999 with a notice that it could be made by the Government upon the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation without amendment;

IT IS ORDERED, therefore, upon the recommendation of the Minister of State for the Economy and Finance and Minister of Finance:

THAT the Regulation respecting the establishment of security by trust companies and savings companies in respect of the Canadian Depository for Securities Limited (CDS) and Euroclear Clearance System Société Coopérative (Euroclear), attached hereto, be made.

MICHEL NOËL DE TILLY,
Clerk of the Conseil exécutif

Regulation respecting the establishment of security by trust companies and savings companies in respect of the Canadian Depository for Securities Ltd (CDS) and Euroclear Clearance System Société Coopérative (Euroclear)

An Act respecting trust companies and savings companies (R.S.Q., c. S-29.01, s. 191, par. 5)

1. For the purposes of participating in the securities clearing and depository services offered by the Canadian Depository for Securities Limited (CDS) or by Euroclear Clearance System Société Coopérative (Euroclear), a Québec company may hypothecate its property or the property allocated to the payment of deposits.

2. This Regulation replaces the Regulation respecting the establishment of security by trust companies and savings companies in respect of the Canadian Depository for Securities Ltd. (CDS), made by Order in Council 989-94 dated 6 July 1994.

3. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.