

NATIONAL ASSEMBLY

FIRST SESSION

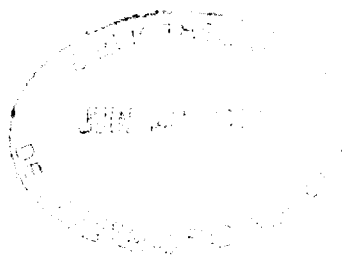
THIRTY-FOURTH LEGISLATURE

Bill 255
(Private)

An Act respecting The Bankers' Trust Company

Introduction

Introduced by
Mr Robert Benoit
Member for Orford



**Québec Official Publisher
1990**

Bill 255

(Private)

An Act respecting The Bankers' Trust Company

WHEREAS The Bankers' Trust Company is a trust company incorporated by the Act to incorporate The Havana Trust Company (1905, chapter 78);

Whereas the incorporating Act of The Bankers' Trust Company was subsequently amended by chapter 114 of the statutes of 1909, chapter 125 of the statutes of 1915, chapter 102 of the statutes of 1916 (2nd session) and chapter 125 of the statutes of 1919;

Whereas the Act respecting trust companies and savings companies (R.S.Q., chapter S-29.01) governs trust companies and savings companies incorporated by letters patent under the said Act as well as those incorporated under other Acts of Québec;

Whereas it is expedient to grant to The Bankers' Trust Company the right to apply for its continuance as a trust company as if it had been incorporated by letters patent issued under the Act respecting trust companies and savings companies;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. The Bankers' Trust Company may, in accordance with this Act, continue its existence as a trust company governed by the Act respecting trust companies and savings companies as if it had been incorporated under the said Act.

2. For the purpose of continuing its existence, The Bankers' Trust Company shall adopt a by-law.

Such by-law shall indicate

- (1) the name of the company resulting from the continuance;
- (2) the locality in Québec where the head office of the company resulting from the continuance will be situated;
- (3) the locality in Québec where the decision-making centre of the company resulting from the continuance will be situated;
- (4) the proposed activities;
- (5) the name, occupation, citizenship and address of each of the first members of the board of directors and the method of election of subsequent directors;
- (6) the number of shares forming the capital stock of the company, the par value of a share, if any, and the method of conversion of the capital stock;
- (7) the description of the authorized capital stock of the company resulting from the continuance;
- (8) the full name, occupation, citizenship and address of each person who holds 10 % or more of the voting rights attached to the shares.

3. The continuance by-law must be approved by at least two-thirds of the votes given by the shareholders at a meeting called for that purpose.

4. The Bankers' Trust Company shall transmit to the Inspector General of Financial Institutions a certified true copy of the by-law approving the continuance and an application for approval of the continuance by the Minister responsible for the administration of the Act respecting trust companies and savings companies.

5. The Inspector General of Financial Institutions may require such other document and information as he considers necessary to evaluate the proposed continuance.

6. The Minister shall not grant the application unless he considers it expedient and has obtained the advice of the Inspector General of Financial Institutions. If the Minister grants the application, he shall request the Inspector General of Financial Institutions to issue letters patent. The continuance is effective from the date of the letters patent.

7. The Inspector General of Financial Institutions shall publish in the *Gazette officielle du Québec*, at the expense of the company

resulting from the continuance, a notice to the effect that the continuance has been ratified.

8. No rights, obligations or acts of The Bankers' Trust Company or of its shareholders are affected by the continuance.

9. From the date of its letters patent, the company resulting from the continuance is deemed to be a trust company incorporated under the Act respecting trust companies and savings companies.

10. This Act comes into force on (*insert here the date of assent to this Act*).