



## CHAPTER 86

An Act to amend the Quebec Coöperative Syndicates' Act

[Assented to, the 19th of February, 1932]

**HIS MAJESTY**, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

**1.** Section 13 of the Quebec Coöperative Syndicates' Act (Revised Statutes, 1925, chapter 254) is replaced by the following: R. S., c. 254, s. 13, replaced.

“**13.** A similar memorandum shall likewise be signed by any person subsequently becoming a member of the association.” Memorandum.

**2.** Section 39 of the said act is amended by replacing the third paragraph thereof by the following paragraph: R. S., c. 254, s. 39, am.

“At least one-half of such funds shall be invested in the manner prescribed by section 40.” Investment.

**3.** Section 40 of the said act is amended by adding thereto the following paragraphs: R. S., c. 254, s. 40, am.

“With the exception of such credit or loans to their members, sums deposited in a chartered bank, a savings bank, another coöperative credit syndicate or a regional or provincial federation of such syndicates, all the investments by such credit associations must be made in stocks or debentures of the Dominion of Canada or of the Province of Quebec or expressly guaranteed by the Dominion or the Province, or in the loans of any municipality or of any school corporation in this Province, or in duly authorized loans for the erection or repair of churches, presbyteries or cemeteries in this Province, or in the loans of Investment of funds.

*fabriques* or ecclesiastical or religious corporations in this Province, or in real estate in this Province, or on a first privilege or first hypothec to an amount not exceeding three-fifths of the municipal valuation of the real estate affected.

Previous approval.

No such investments, however, may be effected by the board of management of the credit association unless previously approved by the principal administrative body or board of management of any federation organized under section 49, whose jurisdiction or authority, as determined by its by-laws and regulations, extends over the territory of such association.

Effect thereof.

The previous approval of such federation in noway renders it responsible."

R. S., c. 254, s. 54, replaced.

**4.** Section 54 of the said act as enacted by the act 20 George V, chapter 92, section 1, is replaced by the following:

Audit of "people's savings banks".

"**54.** At the request of a federation, board of management, or of two-thirds of the members or shareholders where they number less than twenty-five, the Provincial Treasurer may proceed to audit the operations of the syndicate mentioned in the request, provided that such syndicate be one for credit, provident or other economical purposes, commonly known under the designation of "people's savings bank"."

Coming into force.

**5.** This act shall come into force on the day of its sanction.