



CHAPTER 142

An Act to amend the charter of *Les Prévoyants du Canada*

[Assented to, the 4th of April, 1930]

WHEREAS *Les Prévoyants du Canada*, incorporated by Preamble. the act 9 Edward VII, chapter 121, replaced by the act 11 George V, chapter 148, has, by its petition, prayed that the said act 11 George V, chapter 148, be amended to better attain the purposes for which it was incorporated;

Whereas a certain number of the members of *Les Prévoyants du Canada (Fonds de Pension)*, being made aware of the nature and effect of the proposed amendments, have applied for authorization to withdraw and to have their capital, which has been paid into the pension fund, reimbursed with interest;

Whereas it appears that the said pension fund, on the thirty-first of December last, was established at the sum of seven million, forty-one thousand, six hundred and thirty-seven dollars and twenty cents and that the repayment to all the members and pensioners of their capital paid into said pension fund, with interest at five per cent capitalized yearly, would require an amount of five million, seven hundred and eighty thousand, two hundred and six dollars and twenty-five cents less certain deductions for interest on instalments paid late;

Whereas it is expedient to grant the prayer contained in the said petition;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Section 3 of Schedule A to the act 11 George V, chapter 148, is amended by adding thereto the following paragraph: 11 Geo. V, c. 148, s. 3 of schedule A, am.

"The company may validly receive premiums from minors or from married women, even those common as to property, and, in the event of death, pay to their representatives the assessments reimbursable, without fulfilling the formalities required for ordinary contracts."

11 Geo. V, c.
148, s. 13 of
schedule A,
replaced.

2. Section 13 of the said Schedule A is replaced by the following:

"13. Every member, after having been such for twenty years, becomes a pensioner, and is entitled during his lifetime to participate in the annual revenues of the pension fund, proportionate to the number of shares owned by him, in his capacity of pensioner, but subject to the provisions of section 16 hereinafter."

11 Geo. V, c.
148, s. 16 of
schedule A,
replaced.

3. Section 16 of the said Schedule A is replaced by the following:

"16. The pension shall be payable every year at the date fixed by by-law of the company. Inasmuch as the revenues of the year cannot all have been paid in at that date, the company may pay the pensions out of the moneys then in hand.

Notwithstanding any provision to the contrary, the board of directors is authorized to establish one or more reserve funds to stabilize the quota of annual rents, and to fix, each year, the proportion of the receipts to be paid into such reserve funds, or the sums to be taken from such reserve funds to be added to the revenues for distribution, and they are authorized to determine the manner of calculating the revenues to be apportioned, each year, among the pensioners. The sums forming such reserve fund or funds shall be invested in conformity with the provisions governing the investment of sums forming part of the pension fund.

No such decision of the board of directors shall come into force until approved, with or without amendment, by the Provincial Treasurer, on the recommendation of the Superintendent of Insurance; the application for approval shall be accompanied by a report of an actuary acceptable to the Superintendent and by all other information or reports which he may deem expedient to exact, and thirty days' notice thereof shall be given to the supervisory council which may, during such thirty days, make whatever observations they deem expedient regarding same to the Provincial Treasurer.

There shall be reimbursed out of the reserve fund or funds, to the legal representatives of pensioners who die be-

fore the 1st of January, 1939, the difference, if any, between the amount of the rents the latter have received and that which would have been paid to them if the total amount of the revenues of the pension fund had been distributed yearly."

4. The second paragraph of section 20 of the said Schedule A is replaced by the following:

"Except in the case of a donor, the company may, nevertheless, legally free itself by paying the amount to the holder of the deceased members' certificate, provided the amount to be so repaid does not exceed one hundred dollars."

11 Geo. V, c.
148, s. 20 of
schedule A,
am.

5. Within sixty days after the coming into force of this act, the board of directors shall send a copy thereof to each member and pensioner, or to the donor of one or more certificates, if such there be, and the said member, pensioner or donor may, within the ninety days following the said sixty days, give notice in writing to the board of directors of his option to withdraw, as to the whole or a portion of the shares stated by him, and to have returned to him his capital paid thereon to the pension fund, with interest at five per cent capitalized yearly, after deducting the rents paid up till then, if any, and whatever may be owing for contributions for the current year, 1930, or arrears.

Notice of
option to
withdraw.

The interest shall be calculated from the thirty-first of December of each year on the payments made during the year and shall run to the date of the reimbursement which shall be made in the course of two years after the expiration of the delay fixed for declaring the option.

Interest.

Reimbursement made against the return of the certificates concerned shall free the company from any obligation whatsoever under the said certificates to all persons interested therein.

Reimburse-
ment.

The board of directors shall allow any member, pensioner or donor, who has given notification of his option to withdraw from the company, to cancel such notification, as long as he has not been reimbursed, upon payment of all arrears due and of a re-entry fee determined by the board of directors which shall not exceed the entry-fee then in force for new members.

Cancellation
of notifica-
tion.

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

Coming into
force.