

No. 83

4th Session, 14th Legislature, Alberta
10 Elizabeth II

BILL 83

A Bill to amend The Trust Companies Act, 1960

HON. MR. PATRICK

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Edmonton, Alberta, 1962

Explanatory Note

2. Section 3, subsection (3) presently reads:

"(3) With respect to every provincial company formed or incorporated before the commencement of this Act, the provisions of this Act supersede and prevail over any provision of its memorandum and articles of association, if any, and any provisions of its special Act or other Act of the Legislature, or ordinance of the Northwest Territories, under which or pursuant to which it was incorporated, that is inconsistent or in conflict with this Act."

3. Section 14, subsection (3) presently reads:

"(3) This section applies to every trust company incorporated at any time within the two years immediately preceding the commencement of this Act and not registered under The Trust Companies Act and to every trust company incorporated after the commencement of this Act."

4. Authority for a company to issue different classes of shares is set out in the Act. Section 19 provides that each share must have an equal vote with every other share and section 111 prohibits the issue of shares subject to redemption or purchase for cancellation.

5. Section 104, subsection (4) reads:

"(4) The Registrar shall issue under his hand and seal of office to every registered company a certificate of registry, setting forth that the company is entitled to registry as a trust company under this Act, and that the company is accordingly registered."

6. Commencement of Act.

BILL

No. 83 of 1962

An Act to amend The Trust Companies Act, 1960

(Assented to _____, 1962)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Trust Companies Act, 1960*, being chapter 110 of the Statutes of Alberta, 1960, is hereby amended.

2. Section 3, subsection (3) is amended by adding immediately after the words "provisions of this Act" the words and figures ", except sections 6 to 12,".

3. Section 14 is amended by striking out subsection (3) and by substituting the following:

(3) This section applies to every trust company incorporated prior to the commencement of this Act and not registered under *The Trust Companies Act*, being chapter 345 of the Revised Statutes, but entitled to registration under this Act and to every trust company incorporated after the commencement of this Act.

4. The following new section is added immediately after section 45:

45a. A company may, subject to sections 19 and 111, issue shares of one or more classes.

5. Section 104 is amended by adding the following new subsection:

(5) The Registrar's certificate is admissible in evidence as conclusive proof of all matters therein certified or declared, and of the due performance of all matters precedent or preliminary to the granting thereof.

6. This Act comes into force on the day upon which it is assented to.

No. 83

FOURTH SESSION

FOURTEENTH LEGISLATURE

10 ELIZABETH II

1962

BILL

An Act to amend The Trust
Companies Act, 1960

Received and read the

First time

Second time

Third time

HON. MR. PATRICK
