

1999 BILL Pr1

Third Session, 24th Legislature, 48 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr1

NATIONAL BOND INSURANCE
CORPORATION ACT

MRS. O'NEILL

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill Pr1
Mrs. O'Neill

BILL Pr1

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NATIONAL BOND INSURANCE CORPORATION ACT

(Assented to , 1999)

Preamble	<p>WHEREAS the person hereinafter named has by his petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the petition;</p> <p>THEREFORE HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:</p>
Incorporation	<p>1 Kenneth J. Burton, businessman, resident in the City of Edmonton, together with such persons as become shareholders in the corporation, are incorporated under the name National Bond Insurance Corporation, hereinafter called "the corporation".</p>
Director	<p>2 The person named in section 1 shall be the provisional director of the corporation.</p>
Capital stock	<p>3 The capital stock of the corporation shall be \$3 000 000 which may be increased from time to time.</p>
Capital subscription	<p>4(1) The amount to be subscribed before the general meeting for the election of directors shall be \$3 000 000.</p> <p>(2) Unless the corporation applies for a licence under the <i>Insurance Act</i> within 2 years after the commencement of this Act or within such extended period not exceeding 1 year as the Lieutenant Governor in Council may allow,</p>

- (a) the corporation shall not be licensed under the *Insurance Act*, and
- (b) the incorporation of the corporation ceases to be in force except for the purpose of winding up the affairs of the corporation and returning to the subscribers the amounts paid by them upon the subscribed stock or so much thereof as they may be entitled to receive.

Commence- ment of business	5 The corporation shall not commence business until the amount of capital stock required by section 34 of the <i>Insurance Act</i> has been fully subscribed and paid.
Head office	6 The head office of the corporation shall be located in the City of Edmonton, in the Province of Alberta.
Class of business	7 The corporation is empowered to carry on and to engage in the business of entering into contracts of insurance of all classes and kinds, except life insurance, and may do all acts and things which are requisite for the purpose of engaging in or carrying on the business of insurance in such classes and kinds.
Application of the <i>Companies Act</i>	8 Sections 65 to 71 of the <i>Companies Act</i> apply to the corporation.
Application of the <i>Insurance Act</i>	9 Section 136(8) of the <i>Insurance Act</i> does not apply to the corporation.