

***Saskatchewan Trust
and Loan Company,
confirming
incorporation***

being a Private Act

Chapter 91 of the *Statutes of Saskatchewan, 1970*
(effective July 1, 1970) as amended by the the *Statutes of
Saskatchewan, 1975-76 c.11.*

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

Table of Contents

- 1 Continuation of company and change of name
- 2 Authorized capital
- 3 Head office
- 3A Majority of directors to be Canadian
- 4 Powers, etc.
- 5 Memorandum and articles terminated
- 6 Non-application of certain provision
- 7 Coming into force

1970
CHAPTER 91

An Act to confirm the incorporation of The Saskatchewan Loan and Investment Company Limited and to authorize it to carry on the business of a trust company under the name "Saskatchewan Trust and Loan Company"

(Assented to April 18, 1970)

Preamble

WHEREAS The Saskatchewan Loan and Investment Company Limited, hereinafter called the "company", was incorporated on the seventeenth day of December, 1906, under The Ordinance of the North-West Territories respecting companies having as its objects those set out in its memorandum of association and having an authorized capital of \$1,100,000 divided into 22,000 shares of \$50 each of which 7,042 have been issued and fully paid; and

Whereas the company desires to be continued and to carry on the business of a trust company under the name "Saskatchewan Trust and Loan Company"; and

Whereas the company has prayed for special legislation for such purposes; and

Whereas it is expedient to grant the prayer of the petition:

Therefore Her Majesty, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

Continuation of company and change of name

1 The company heretofore known, described and incorporated as The Saskatchewan Loan and Investment Company Limited is declared to have been duly incorporated under the laws of Saskatchewan and is continued as a body corporate and politic under the name "Saskatchewan Trust and Loan Company" and by that name shall have perpetual succession and a common seal.

1970, c.91, s.1.

Authorized capital

2 The authorized capital of the company is \$1,100,000 divided into 22,000 shares of \$50 each.

1970, c.91, s.2.

Head office

3 The head office of the company is in the City of Moose Jaw in the Province of Saskatchewan.

1970, c.91, s.3.

c. 91 SASKATCHEWAN TRUST AND LOAN COMPANY

Majority of directors to be Canadian

3A A majority of the directors of the company shall at all times be Canadian citizens ordinarily resident in Canada.

1975-76, c.11, s.2.

Powers, etc.

4(1) The company shall have all the powers, privileges and immunities conferred by, and be subject to all the limitations, liabilities and provisions of, *The Trust Companies Act*.

(2) In addition to the foregoing powers, the company may, notwithstanding *The Trust Companies Act*:

(a) hold real property heretofore lawfully acquired by it and may in any statement to be filed with the Superintendent of Insurance value such real property in the manner provided in *The Trust and Loan Companies Licensing Act, 1969*;

(b) lend upon receiving the security of personal property, but money loaned under this clause shall not exceed the greater of:

(i) fifteen per cent of the book value of the company's own funds; or

(ii) such percentage as the Superintendent of Insurance may approve, not in excess of seven per cent, of the aggregate of the book value of the company's own funds and the total amount of guaranteed trust money held by the company.

(3) Repealed. 1975-76, c.11, s.3.

1970, c.91, s.4; 1975-76, c.11, s.3.

Memorandum and articles terminated

5 The memorandum of association and the articles of association of the company heretofore registered under *The Companies Act* are declared to be terminated and of no further force or effect.

1970, c.91, s.5.

Non-application of certain provision

6 Repealed. 1975-76, c.11, s.4.

Coming into force

7 This Act comes into force on the first day of July, 1970.