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c 192 Guarantee Companies Securities Act

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CHAPTER 192

Guarantee Companies Securities Act

1. In this Act, "guarantee company" means a corporation approved by the Lieutenant Governor in Council and empowered to grant guarantees, bonds, policies or contracts for the integrity and fidelity of employed persons, or in respect of any legal proceedings or for other like purposes. R.S.O. 1970, c. 196, s. 1.

Interpretation

2. Where a judge, functionary, officer or person is entitled or required to take security by bond with sureties, he may in lieu thereof take the bond, policy or guarantee contract of a guarantee company of the like nature and effect. R.S.O. 1970, c. 196, s. 2.

Bonds of guarantee company may be taken by officers and others

3. Where a person is required to give security by bond with sureties, he may in lieu thereof furnish the bond, policy or guarantee contract of a guarantee company of the like nature and effect. R.S.O. 1970, c. 196, s. 3.

Persons may give bond of guarantee company

4. The guarantee company shall not be bound or required to justify. R.S.O. 1970, c. 196, s. 4.

Justification not required

5. The bond, policy or guarantee contract of a guarantee company may be taken instead of or in substitution for any existing security if the judge, functionary, officer or person mentioned in section 2 so directs. R.S.O. 1970, c. 196, s. 5.

Bond of company may be substituted for other bonds

6. The interim receipt of a guarantee company may be accepted in lieu of a bond, policy or guarantee contract, but the latter shall be furnished within one month. R.S.O. 1970, c. 196, s. 6.

Interim receipt in lieu of bond

