

1980

c 6 The Credit Unions and Caisses Populaires Statute Law Amendment Act, 1980

Ontario

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CHAPTER 6

An Act to amend The Credit Unions and Caisses Populaires Act, 1976 and to provide additional powers in certain other Acts with respect to Credit Unions and Caisses Populaires

Assented to May 1st, 1980

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

- 1.—(1) Section 102 of *The Credit Unions and Caisses Populaires Act, 1976*, being chapter 62, is amended by adding thereto the following clause:

<p>(ba) act as a liquidator of the estate and effects of a credit union for the purpose of winding up its affairs and distributing its property.</p>	<p>1976, c. 62, s. 102, amended</p>
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- (2) Section 128 of the said Act is amended by adding thereto the following subsection:

<p>(3a) Clause <i>a</i> of subsection 3 does not apply where the Ontario Share and Deposit Insurance Corporation is the liquidator.</p>	<p>s. 128, amended</p> <p>Ontario Share and Deposit Insurance Corporation</p>
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2. Subsection 6 of section 11 of *The Bailiffs Act*, being chapter 38 of the Revised Statutes of Ontario, 1970, is amended by inserting after "Office" in the third line "a credit union, as defined in *The Credit Unions and Caisses Populaires Act, 1976*".

<p>R.S.O. 1970, c. 38, s. 11 (6), amended</p>

3. Subsection 1 of section 383 of *The Insurance Act*, being chapter 224 of the Revised Statutes of Ontario, 1970, is amended by adding thereto the following clause:

<p>(s) term deposits accepted by a credit union as defined in <i>The Credit Unions and Caisses Populaires Act, 1976</i>.</p>	<p>R.S.O. 1970, c. 224, s. 383 (1), amended</p> <p>1976, c. 62</p>
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4. Subsection 1 of section 150 of *The Loan and Trust Corporations Act*, being chapter 254 of the Revised Statutes of Ontario, 1970, as amended by the Statutes of Ontario, 1972, chapter 101, section 18, is further amended by adding thereto the following clause:

<p>(q) term deposits accepted by a credit union as defined in <i>The Credit Unions and Caisses Populaires Act, 1976</i>.</p>	<p>R.S.O. 1970, c. 254, s. 150 (1), amended</p>
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R.S.O. 1970,
c. 401,
s. 31 (1),
amended

5. Subsection 1 of section 31 of *The Real Estate and Business Brokers Act*, being chapter 401 of the Revised Statutes of Ontario, 1970, is amended by inserting after "company" in the second line "credit union, as defined in *The Credit Unions and Caisses Populaires Act, 1976*".

R.S.O. 1970,
c. 470,
s. 26,
amended

- 6.—(1) Section 26 of *The Trustee Act*, being chapter 470 of the Revised Statutes of Ontario, 1970, is amended by adding thereto the following clause:

(h) term deposits accepted by a credit union as defined in *The Credit Unions and Caisses Populaires Act, 1976*.

1976, c. 62

s. 28,
amended

- (2) Section 28 of the said Act is amended by adding at the end thereof "or in any credit union as defined in *The Credit Unions and Caisses Populaires Act, 1976*".

1971, c. 66,
s. 6d (1),
amended

- 7.—(1) Subsection 1 of section 6d of *The Ministry of Colleges and Universities Act, 1971*, being chapter 66, as enacted by the Statutes of Ontario, 1973, chapter 86, section 3, is amended by inserting after "applies" in the fifth line "or by a credit union, as defined in *The Credit Unions and Caisses Populaires Act, 1976*".

s. 6e (1),
amended

- (2) Subsection 1 of section 6e of the said Act, as enacted by the Statutes of Ontario, 1975, chapter 29, section 1, is amended by inserting after "bank" in the second line and in the fourth line "or credit union".

s. 6e (2),
(a, c, d,
h, i, j),
amended

- (3) Clauses a, c, d, h, i and j of subsection 2 of the said section 6e are amended by inserting after "bank" where it occurs in each instance "or credit union".

s. 6e (2),
(e, f, g),
amended

- (4) Clauses e, f and g of subsection 2 of the said section 6e are amended by inserting after "banks" where it occurs in each instance "or credit unions".

Commence-
ment

8. This Act comes into force on the day it receives Royal Assent.

Short title

9. The short title of this Act is *The Credit Unions and Caisses Populaires Statute Law Amendment Act, 1980*.