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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.

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.

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.

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

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 so directs. R.S.O. 1970, c. 196, s. 5.

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.