1979

c 80 The Corporations Amendment Act, 1979

Ontario
An Act to amend
The Corporations Act
Assented to November 13th, 1979

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

1. Subsection 3 of section 168 of The Corporations Act, being chapter 89 of the Revised Statutes of Ontario, 1970, as re-enacted by the Statutes of Ontario, 1971, chapter 25, section 1, is repealed and the following substituted therefor:

(3) A mutual insurance corporation, all the members of which are mutual or cash-mutual corporations, may be incorporated for the purpose of reinsuring contracts of insurance and such a corporation may enter into contracts of reinsurance for the purpose of retroceding all or part of reinsurance contracts entered into by it.

2.-(1) Subsection 7 of section 169 of the said Act, as amended by the Statutes of Ontario, 1971, chapter 25, section 2, is repealed and the following substituted therefor:

(7) At such meeting, or at any adjournment of it, the name and style of the company, which shall include the word "mutual", shall be adopted, an acting secretary appointed, a board of directors elected as hereinafter provided and a central and generally accessible place in the county or district at which the head office of the company is to be located.

(2) Subsection 13 of the said section 169, as re-enacted by the Statutes of Ontario, 1971, chapter 25, section 2 and amended by 1973, chapter 104, section 2 and 1978, chapter 29, section 2, is repealed.

(3) Subsection 14 of the said section 169, as amended by the Statutes of Ontario, 1971, chapter 25, section 2, is repealed and the following substituted therefor:
(14) A mutual insurance corporation incorporated for the purpose of undertaking contracts of fire insurance on the premium note plan or under a contract to which the Fire Mutual Guarantee Fund is applicable in accordance with section 143 of The Insurance Act, has the power, and its letters patent shall be deemed to include the power, to undertake all classes of insurance for which a joint stock insurance company may be licensed under The Insurance Act.

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