c 148 The Excelsior Life Insurance Company Act, 1970

Ontario

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CHAPTER 148

An Act respecting
The Excelsior Life Insurance Company

Assented to May 4th, 1970
Session Prorogued November 13th, 1970

WHEREAS The Excelsior Life Insurance Company, and in French, L'EXCELSIOR, Compagnie d'Assurance-Vie, hereinafter called the Company, by its petition has represented that it was incorporated under the laws of the Province of Ontario by letters patent bearing date August 7, 1889; and whereas the Company desires to be continued under the jurisdiction of the Parliament of Canada; and whereas the petitioner 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 the Province of Ontario, enacts as follows:

1. Subject to authorization by special resolution under The Corporations Act, the Company may apply to the Minister of Consumer and Corporate Affairs of Canada for letters patent continuing the Company as if it had been incorporated under an Act of the Parliament of Canada and providing, inter alia, that all rights and interests of the shareholders, policyholders and creditors of the Company in, to or against the property, rights and assets of the Company and all liens upon the property, rights and assets of the Company are unimpaired by such continuation.

2. Upon the issue of the letters patent referred to in section 1, the Company shall file with the Minister of Financial and Commercial Affairs a notice of the issue of such letters patent together with a copy of such letters patent certified by the Department of Consumer and Corporate Affairs and on and after the date of the filing of such notice, The Corporations Act shall cease to apply to the Company.

3. The Minister of Financial and Commercial Affairs may, on receipt by him of the notice and certified copy of the
letters patent referred to in section 2, issue a certificate to the Company confirming the date of such filing.

4. The Excelsior Life Insurance Company Act, 1966 is repealed.

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

6. This Act may be cited as The Excelsior Life Insurance Company Act, 1970.