PART XVI

GENERAL

Transitional

Transitional

572. It, during the third session of the thirty-fourth Parliament, Bill C-4, entitled *An Act to revise and amend the law governing federal trust and loan companies and to provide for related and consequential matters*, is assented to, then on the later of the coming into force of section 2 of this Act and section 1 of that Act, paragraph (*b*) of the definition "financial institution" in section 2 of this Act is repealed and the following substituted therefor:

(*b*) a body corporate to which the Trust and Loan Companies Act applies;

Transitional

573. It, during the third session of the thirty-fourth Parliament, Bill C-4, entitled *An Act to revise and amend the law governing federal trust and loan companies and to provide for related and consequential matters*, is assented to, then on the later of the coming into force of subsection 20(1) of this Act and section 1 of that Act, subsection 29(1) of this Act is repealed and the following substituted therefor:

Letters patent to be issued on application of certain companies

29. (1) Where, pursuant to section 22, the Minister issues letters patent incorporating a bank on the application of a company to which the Trust and Loan Companies Act or the Canadian and British Insurance Companies Act applies, and the paid-in capital of the bank immediately following the incorporation thereof will be not less than ten million dollars or such greater amount as the Minister may specify pursuant to subsection 46(1), there may, on the request of the company and with the approval of the Minister, be included in the letters patent a provision designating shares of the bank to be issued, on a share for share basis, to all shareholders of the company in exchange for all the issued and outstanding shares of the company.

Letters patent de banques ou de sociétés de prêts

29. (1) Les lettres patentes constituant une banque, octroyées par le ministre en vertu de l'article 22 à la personne morale régie par la Loi sur les sociétés de fiducie et de prêt ou la Loi sur les compagnies d'assurance canadiennes et britanniques et dont le capital versé est, au moment de sa constitution en banque, d'au moins dix millions de dollars ou de montant supérieur fixé par le ministre en vertu du paragraphe 46(1), peuvent, à la demande de la personne morale et avec l'autorisation préalable du ministre, contenir une clause prévoyant que les actions de la banque sont réputées émises au profit de tous les actionnaires de la personne morale en échange des actions émises et en circulation de cette personne morale, sur la