

- Disposal of unclaimed moneys. 4. If, in the event of the winding up of the business of the bank in insolvency, or under any general winding-up Act, or otherwise, any moneys payable by the liquidator, either to shareholders or depositors, remain unclaimed for the period of three years from the date of suspension of payment by the bank, or from the commencement of the winding up of such business, or until the final winding up of such business if such takes place before the expiration of the said three years, such moneys and all interest thereon shall, notwithstanding any statute of limitations or other Act relating to prescription, be paid to the Minister of Finance and Receiver-General, to be held by him subject to all rightful claims on behalf of any person other than the bank; and in case a claim to any moneys so paid as aforesaid is thereafter established to the satisfaction of the Treasury Board, the Governor in Council shall, on the report of the Treasury Board, direct payment thereof to be made to the person entitled thereto, together with interest on the principal sum thereof, at the rate of three per cent. per annum for a period not exceeding six years from the date of payment thereof to the said Minister of Finance and Receiver-General as aforesaid: Provided, however, that no such interest shall be paid or payable on such principal sum, unless interest thereon was payable by the bank paying the same to the said Minister of Finance and Receiver-General: Provided also, that on payment to the Minister of Finance and Receiver-General as herein provided, the bank and its assets shall be held to be discharged from further liability for the amounts so paid.
- Proviso.
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- Requirements as to outstanding notes in case of insolvency. 5. Upon the winding-up of a bank in insolvency or under any general winding-up Act, or otherwise, the assignees, liquidators, directors or other officials in charge of such winding-up shall, before the final distribution of the assets, or within three years from the commencement of the suspension of payment by the bank, whichever shall first happen, pay over to the Minister of Finance and Receiver-General a sum out of the assets of the bank equal to the amount then outstanding of the notes intended for circulation issued by the bank; and upon such payment being made, the bank and its assets shall be relieved from all further liability in respect of such outstanding notes. The sum so paid shall be held by the Minister of Finance and Receiver-General and applied for the purpose of redeeming, whenever presented, such outstanding notes, without interest.