

Property of  
Letters  
Patent  
Association.

**13.** (1) The Association, by agreement with the Letters Patent Association, may acquire the whole or any part of the rights and property of any kind whatsoever now belonging to the Letters Patent Association, and, in the event of such acquisition, the Association shall assume, 5 perform and discharge all unperformed obligations and undischarged liabilities of the Letters Patent Association in respect to the rights and property acquired and may give any receipt or discharge in connection with any right, obligation or liability thereof. 10

Approval of  
Treasury  
Board.

(2) No agreement between the Association and the Letters Patent Association in connection with the acquisition of the rights and property of the Letters Patent Association, and with the assumption of its obligations and liabilities, shall become effective until such agreement 15 has been submitted to and approved by the Treasury Board of Canada, and such Board shall not approve the agreement if it appears to it that more than one-third of the members of the Association present and voting at a meeting called for the purpose of considering such 20 agreement, are opposed to it.

Bringing  
this Act  
into force.

**14.** This Act shall come into force on a date to be specified by the Superintendent of Insurance in a notice published in the *Canada Gazette*, and such notice shall not be given until this Act has been approved by a resolution 25 adopted by at least two-thirds of the votes of the members of the Association, present and voting at a meeting called for the purpose of considering such resolution, nor until the Superintendent of Insurance has been satisfied, by such evidence as he may require, that such approval has 30 been given and that the Letters Patent Association has ceased to do business, or will cease to do business, forthwith upon a certificate of registry being issued to the Association, except such business as is necessary for the fulfilment of the terms of any agreement made under the 35 provisions of section thirteen of this Act, and will forthwith upon the issue of the said certificate, surrender its charter under the provisions of *The Companies Act, 1934*.

1934, c. 33.

1932, c. 46.

**15.** *The Canadian and British Insurance Companies Act, 1932*, so far as applicable, shall apply to the Association. 40