

An Act to incorporate the Canadian Bankers' Association.

WHEREAS the voluntary association now existing under the name of the Canadian Bankers' Association has, by its petition, prayed that it may be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said petition : Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

Preamble

1. There is hereby created and constituted a corporation under the name of "The Canadian Bankers' Association," hereinafter called "the Association."

Incorporation.

2. The Association shall consist of members and associates ;
 (a.) The members, hereinafter referred to as members, shall be the banks named in the schedule to this Act, and such new banks hereafter incorporated by or under the authority of the Parliament of Canada as become entitled to carry on the business of banking in Canada, and to which *The Bank Act* in force at the time of its incorporation may apply. Any bank to which *The Bank Act* applies, carrying on business in Canada, and not named in the schedule to this Act, shall on its own application at any time be admitted as a member of the Association by resolution of the Executive Council hereinafter named ;

Association, how composed. Members.

(b.) The associates, hereinafter referred to as associates, shall be the bank officers who are associates of the voluntary association mentioned in the preamble at the time this Act is passed, and such other officers of the banks which are members of the Association as may be elected at a meeting of the Executive Council hereinafter named or at an annual meeting of the Association. An associate may at any time by written notice to the president of the Association withdraw from the Association.

Associates.

3. Upon the suspension of payment of a bank being a member of the Association, such bank shall cease to be a member. Provided however, that if and when such bank resumes the carrying on of its business in Canada it shall again become a member of the Association.

Effect of bank suspending.

4. Upon an associate ceasing to be an officer of a bank carrying on business in Canada, he shall, at the end of the then current calendar year, cease to be an associate.

When associate ceases to be such.