



CHAPTER 4.

An Act to amend the Assignment of
Book Accounts Act.

R.S.B.C.
1948, c. 19;
1958, c. 4;
1959, c. 4.

[Assented to 18th March, 1960.]

HER MAJESTY, by and with the advice and consent of the
Legislative Assembly of the Province of British Columbia, enacts
as follows:—

Short title. **1.** This Act may be cited as the *Assignment of Book Accounts Act
Amendment Act, 1960*.

PART I.

Amends s. 2. **2.** Section 2 of the *Assignment of Book Accounts Act*, being chap-
ter 19 of the *Revised Statutes of British Columbia, 1948*, is amended by
inserting the following definition:—

“ ‘Company’ means a corporation as defined in the *Interpretation
Act*: ”.

Re-enacts
s. 5.

3. Section 5 is repealed and the following substituted:—

“ 5. Every assignment of book accounts made by a company or
a true copy thereof shall, within ten days after the making thereof, be
registered by the filing of the assignment of book accounts or the copy
thereof, as the case may be, together with such affidavits as are herein
required, in the office of the Registrar of Companies.”

Re-enacts
s. 13.

4. Section 13 is repealed and the following substituted:—

“ 13. Any Judge of the Supreme or any County Court, or where the
assignment of book accounts is by this Act required to be registered with
the Registrar of Companies, the Registrar of Companies, on being satis-
fied by affidavit that the omission to register an assignment of book
accounts within the time prescribed by this Act, or the omission or mis-
statement of the name, residence, or occupation of any person, was
accidental or due to inadvertence, or some other sufficient cause, may, in

his discretion, order the omission or misstatement to be rectified by the insertion in the register of the true name, residence, or occupation, or by extending the time for such registration, on such terms and conditions (if any) as to security, notice by advertisement or otherwise, or as to any other matter as he thinks fit to direct; and in the case of an extension of time being granted, the order shall be without prejudice to the rights of any third party who has in the meantime acquired title to all or some of the same book accounts, either by purchase and possession or by registration of a bona fide assignment thereof, within the time limited for registration by this Act. An office copy of any order made as aforesaid shall be annexed to the assignment or any copy thereof, as the case may be, and registered therewith."

PART II.

- Amends s. 2. **5.** Section 2 is amended by adding the following definition:—
 “ ‘ Registrar-General ’ means the person appointed to that office under the *Bills of Sale Act*: ”.
- Re-enacts s. 4. **6.** Section 4 is repealed and the following substituted:—
 “ 4. Subject to section 5, every assignment of book accounts or a true copy thereof shall, within a period of twenty-one days after the making thereof next ensuing, be registered by the filing of the assignment of book accounts or the copy thereof, as the case may be, together with such affidavits as are herein required, in the office of the Registrar-General.”
- Repeals s. 6. **7.** Section 6, as enacted by chapter 4 of the Statutes of 1959, is repealed.
- Amends s. 13. **8.** Section 13, as re-enacted by Part I of this Act, is repealed and the following substituted:—
 “ 13. The Registrar-General, or where the assignment of book accounts is by this Act required to be registered with the Registrar of Companies, the Registrar of Companies, on being satisfied by affidavit that the omission to register an assignment of book accounts within the time prescribed by this Act, or the omission or misstatement of the name, residence, or occupation of any person, was accidental or due to inadvertence, or some other sufficient cause, may, in his discretion, order the omission or misstatement to be rectified by the insertion in the register of the true name, residence, or occupation, or by extending the time for such registration, on such terms and conditions (if any) as to security, notice by advertisement or otherwise, or as to any other matter as he thinks fit to direct; and in the case of an extension of time being granted, the order shall be without prejudice to the rights of any third party who has in the meantime acquired title to all or some of the same book accounts, either by purchase and possession or by registration of a bona fide assignment thereof, within the time limited for registration by this Act. An office copy of any order made as aforesaid shall be annexed to

the assignment or any copy thereof, as the case may be, and registered therewith.”

Amends s. 16. **9.** Section 16, as amended by chapter 4 of the Statutes of 1959, is amended by striking out subsection (1) and substituting the following:—

“(1) The Registrar-General or the Registrar of Companies, as the case may be, may enter satisfaction upon any assignment of book accounts or copy thereof registered under this Act upon being satisfied that the debt (if any) or cause for which the assignment of book accounts was given as security has been discharged, and upon payment of a fee of three dollars; but in all cases where the consent of the assignee or transferee, or person interested as such, as the case may be, has not been obtained, satisfaction shall not be entered without an order from a Judge obtained for that purpose.”

Amends Sch. **10.** The Schedule is amended by striking out Form B.

Effective date. **11.** (1) Part I of this Act comes into force and effect on the first day of May, 1960.

(2) Part II of this Act comes into force and effect on a day to be fixed by the Lieutenant-Governor by his Proclamation.