

## CHAPTER 66

**An Act to Provide for the Conversion of Yorkshire  
Savings and Loan Association**

[Assented to 23rd March, 1967.]

## Preamble.

WHEREAS Yorkshire Savings and Loan Association, an association incorporated under the *Savings and Loan Association Act* of British Columbia, having its principal place of business at 900 West Pender Street, in the City of Vancouver, Province of British Columbia, has, by its petition, requested passage of an Act to be entitled the *Yorkshire Savings and Loan Association Enabling Act, 1967*, to provide for the conversion of the said Yorkshire Savings and Loan Association from an association under the *Savings and Loan Association Act* into a company under the *Companies Act*:

And whereas a petition has been presented praying for enactment of such an Act providing for such conversion upon and subject to the conditions, consents, requirements, and rights hereinafter set forth:

And whereas it is expedient to grant the prayer of the said petition:

Now, therefore, 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 *Yorkshire Savings and Loan Association Enabling Act, 1967*.

Conversion  
resolution

2. (1) Yorkshire Savings and Loan Association, an association incorporated under the *Savings and Loan Associations Act* on the fifteenth day of April, 1929 (hereinafter referred to as the "Association"), may, by a resolution of the Association passed by a majority of not less than three-fourths of such shareholders entitled to vote at a general meeting as are present in person or by proxy and vote at a general meeting of which notice specifying the intention to propose the resolution has been given (hereinafter referred to as the "conversion resolution") and sanctioned by its shareholders who are not, by the rules of the Association, entitled to vote at a general meeting, by a resolution passed by a majority of not less than three-fourths of such shareholders as are present in person or by proxy and vote at a separate meeting of such holders of which notice specifying the intention to propose the conversion resolution has been given and upon issuance by the Registrar of Companies (hereinafter referred to as the "Registrar") of his certificate of conversion as provided in subsection (4) hereof, convert itself into a company under the *Companies Act* (which Association, upon the issue of such

certificate of conversion, is hereinafter called the "Company") with the name "Yorkshire Savings & Loan Limited." In the absence of any provision in the constitution and by-laws of the Association, a quorum for a general meeting of members or of any class of members shall be members, not being less than two in number, personally present or represented by proxy at the commencement of the meeting and holding or representing by proxy not less than one-tenth of the issued shares of the class of shares the holders of which are entitled to attend and to vote at such meeting. If within half an hour from the time appointed for a meeting a quorum is not present, it shall stand adjourned to the same day in the next week at the same time and place. If at such adjourned meeting a quorum is not present within half an hour from the time appointed, the members present shall be a quorum.

Contents of  
conversion  
resolution

- (2) The Association shall, by the conversion resolution,
- (a) alter the form of its constitution by substituting for the constitution and rules of the Association and the provisions of the *Savings and Loan Associations Act* made applicable to the Association by the *Savings and Loan Associations Act*, or otherwise, such a memorandum and articles as are required for a company formed under the *Companies Act* which shall have been previously approved by the Registrar and a copy of which shall be attached to the conversion resolution as an exhibit thereto;
  - (b) authorize two or more directors of the Association to execute the memorandum and articles on behalf of the Association and to deliver them to the Registrar with copies of the conversion resolution and such other documents as the Registrar may require;
  - (c) specify the authorized and issued capital of the Company;
  - (d) specify the manner in which the issued guarantee shares of the Association will be converted into shares of the Company following conversion and the manner in which shares other than guarantee shares of the Association shall be converted into and exchanged for investment contracts to be issued by the Company;
  - (e) specify the day month, and year in which the first annual general meeting of the Company subsequent to the conversion shall be held; and
  - (f) make provision for such other details as may be necessary or advisable to perfect the conversion of the Association hereunder and provide for the subsequent management and operation of the Company.

Filing of  
conversion  
resolution.

(3) The Association shall forthwith file the conversion resolution with the Registrar and the Inspector of Savings and Loan Associations, the Superintendent of Insurance, and the Superintendent of Brokers, but such conversion shall not take effect until the Registrar issues under his seal of office a certificate under subsection (4) hereof.

Approvals,  
certificate of  
conversion  
and effect of  
conversion.

(4) If the Superintendent of Brokers and the Inspector of Savings and Loan Associations and the Superintendent of Insurance are satisfied as to the provisions for conversion and with the provisions of the conversion resolution, they shall each deliver to the Registrar a letter evidencing such approval, and the Registrar, upon receipt of

- (a) the copy of the conversion resolution referred to in subsection (3) hereof;
- (b) the aforesaid letters of approval of the Inspector of Savings and Loan Associations, the Superintendent of Insurance, and the Superintendent of Brokers;
- (c) the fees in subsection (5) hereof; and
- (d) such further documents as the Registrar may require.

may issue under his seal of office a certificate (hereinafter referred to as the "certificate of conversion") showing that the Association is converted into a company under the *Companies Act*, and thereupon

- (i) the *Companies Act* and the substituted memorandum of association and articles of association adopted by the conversion resolution shall apply to the Company in the same manner as if it were a company incorporated under the *Companies Act* with that memorandum and those articles, and the Company shall have the same rights and powers and be subject to the same duties, obligations, and restrictions as if it were so incorporated;
- (ii) the constitution and rules of the Association and the regulations of the Association and the *Savings and Loan Associations Act* shall cease to apply;
- (iii) notwithstanding the foregoing, the corporate existence of the Association shall not terminate, but the Company shall be deemed to be a continuation of the entity of the Association so converted, and all property of the Company, including all rights, titles, and interests in and to all property of whatever kind, whether real, personal, or mixed, and things in action, and every right, privilege, interest, and asset of any conceivable value or benefit and existing, or pertaining to it, or which would enure to it, shall immediately by operation of law and without any conveyance or transfer and without any further act or deed remain and be vested in and continue and be the property of the company into which the Association has converted itself, and the Company shall have, hold, and enjoy the same in its

own right as fully and to the same extent as the same was possessed, held, and enjoyed by the Association;

- (iv) all pending actions and other judicial proceedings to which the Association is a party, if any, shall be deemed not to have abated nor to have discontinued by reason of such conversion, but may be prosecuted to final judgment, order, or decree in the same manner as if such conversion into a company had not been made, and the Company may continue such action in its corporate name as a company under the *Companies Act*, and any judgment, order, or decree may be rendered for or against it which might have been rendered for or against the Association;
- (v) the Company shall thereafter be recognized for all purposes as a company under the *Companies Act*, and its existence, powers, duties, and obligations as a body corporate thereunder shall be given full credence by all Courts and administrative tribunals and Government agencies, whether Federal or Provincial, to the same extent as if the Company had been originally incorporated under the *Companies Act*;
- (vi) the Company shall have the authorized and the issued capital provided for in the conversion resolution, and the issued guarantee shares of the Association are converted into an equivalent number of shares of the Company which shall be deemed to have been validly issued and to be outstanding as shares of the Company of the kind or kinds and class or classes more particularly set forth in the conversion resolution, and there shall be treated as subscribed for and paid thereon an amount equal to the amount actually subscribed and paid to the Association in cash for such shares upon their original issue by the Association, and the holders of the guarantee shares shall be deemed to be the holders of such shares of the Company;
- (vii) the Company shall be deemed to have issued to the registered holders of shares other than guarantee shares of the Association, and such holders shall be deemed to have received in exchange and substitution for such shares and to be the holders of the investment contracts whose amounts and characteristics are more particularly set forth in the conversion resolution, and the Company and such holders respectively shall be deemed to be obligated and to have the rights in respect thereof to the same extent as if such investment contracts had been issued originally to such registered holders;
- (viii) the registered holders of shares other than guarantee shares of the Association shall be deemed to be the respective holders of such investment contracts which are to be issued in place of and in substitution for their shares other than guarantee shares.

Fees

(5) There shall be paid to the Registrar in respect of the conversion of the Association into a company under the *Companies Act* the sum of twenty-five dollars in lieu of filing fees under the *Companies Act*, and also such fee in respect of the capital of the Company as would have been payable if the Company were being incorporated under the *Companies Act*.

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