

# WESTCO INSURANCE COMPANY ACT, 1966 REPEAL ACT, 2005

## CHAPTER 24

*Assented to March 10, 2005*

### *Contents*

#### *Section*

- 1 Definitions
- 2 *Westco Insurance Company Act, 1966* repealed
- 3 Effect of repeal
- 4 Rights
- 5 Commencement

WHEREAS John Gill of the City of Vancouver, in the Province of British Columbia, has by his petition represented that

- (a) Westco Insurance Company (the “Company”) was incorporated by a private Act of the Legislative Assembly, namely the *Westco Insurance Company Act, 1966*, S.B.C. 1966, c. 71,
- (b) although the Company has been in operation since 1966 in the insurance business in British Columbia, the Company has in recent years been a dormant company,
- (c) Industrial-Alliance Pacific Life Insurance Company (the “shareholder”) is the sole shareholder of the Company,
- (d) the Company has no assets, debts, liabilities or other obligations, the same having been distributed to or assumed by the shareholder,
- (e) the shareholder of the Company wishes to dissolve the Company, and
- (f) there are no legislative provisions available to the Company to allow it to dissolve voluntarily and therefore such dissolution is not possible without a special Act of the Legislature of British Columbia;

AND WHEREAS John Gill has by his petition requested that it be enacted as follows, and it is expedient to grant the request in the petition;

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

### **Definitions**

- 1** In this Act:

“**Company**” means Westco Insurance Company;

Section 2

---

“shareholder” means Industrial-Alliance Pacific Life Insurance Company.

***Westco Insurance Company Act, 1966 repealed***

2 The *Westco Insurance Company Act, 1966*, S.B.C. 1966, c. 71, is repealed.

**Effect of repeal**

- 3 On the repeal of the *Westco Insurance Company Act, 1966*,
- (a) the Company is dissolved and disestablished,
  - (b) the appointment of each member of the board of directors of the Company is rescinded,
  - (c) all of the rights, property and assets of the Company are transferred to and vested in the shareholder, and
  - (d) all of the debts, liabilities, obligations and covenants of the Company are transferred to and vested in the shareholder.

**Rights**

- 4 Nothing in section 2 prejudices the rights of any person that were acquired before this Act comes into force.

**Commencement**

- 5 This Act comes into force on March 31, 2005.