

1983 BILL PR 9

First Session, 20th Legislature, 32 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 9

**PARAMOUNT LIFE INSURANCE COMPANY
AMENDMENT ACT, 1983**

MR. MUSGREAVE

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill PR 9
Mr. Musgreave

BILL PR 9

1983

PARAMOUNT LIFE INSURANCE COMPANY AMENDMENT ACT, 1983

(Assented to , 1983)

WHEREAS Paramount Life Insurance Company was incorporated by chapter 136 of the Statutes of Alberta, 1964, which was amended by chapter 115 of the Statutes of Alberta, 1965 and chapter 90 of the Statutes of Alberta, 1981; and

WHEREAS Paramount Life Insurance Company has presented a petition praying that the Act be further amended as herein set forth, and it is expedient to grant the prayer of the petition;

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

1 The Paramount Life Insurance Act is amended by this Act.

2 Section 3 is amended

(a) by repealing subsection (1) and substituting:

(1) The capital stock of the Company shall be \$18 000 000 consisting of 6 000 000 common shares with a par value of \$3 each,

and

(b) in subsection (2) by striking out "\$43 000 000" and substituting "\$58 000 000".

*In accordance with section 4(1) of the Interpretation Act,
this Bill comes into force on the date it receives Royal
Assent.*

Explanatory Notes

1 This Bill will amend chapter 136 of the Statutes of Alberta, 1964.

2 Section 3(1) and (2) presently read:

3(1) The capital stock of the Company shall be \$3 000 000 consisting of 600 000 common shares with a par value of \$5 each.

(2) The directors of the Company may, by resolution, increase the capital stock of the Company from time to time, to a maximum of \$43 000 000 by authorizing the issue of preferred shares to a maximum of

*(a) 200 000 first preferred shares having a par value of \$100 each;
and*

(b) 200 000 second preferred shares having a par value of \$100 each.