

UNEDITED

The Corporation Securities Registration Act

being

Chapter 359 of *The Revised Statutes of Saskatchewan, 1953*
(effective February 1, 1954).

FOR HISTORICAL REFERENCE ONLY

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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CHAPTER 359

An Act to make Uniform the Law respecting Registration of Corporation Securities

Short title

- 1 This Act may be cited as *The Corporation Securities Registration Act*.

R.S.S. 1953, c.359, s.1.

Interpretation

- 2 In this Act:

“assignment of book debts”

1. “**assignment of book debts**” includes every legal or equitable assignment by way of security of, and every mortgage or other charge upon, book debts;

“assignor”

2. “**assignor**” means any corporation making an assignment of book debts;

“book debts”

3. “**book debts**” means all accounts and debts, whether existing or future, which in the ordinary course of business would be entered in books, whether actually entered or not, and includes any part or class thereof;

“chattels”

4. “**chattels**” mean goods and chattels capable of complete transfer by delivery, and includes, when separately assigned or charged, fixtures and growing crops; but does not include chattel interests in real property or fixtures when assigned together with a freehold or leasehold interest in any land or building to which they are affixed; or growing crops, when assigned together with any interest in the land on which they grow; or a ship or vessel registered under the provisions of the *Canada Shipping Act* or the *Merchant Shipping Act, 1894*, and amending Acts or any share in such ship or vessel; or shares or interests in the stock, funds or securities of a Government, or in the capital of a corporation; or book debts or other choses in action;

“corporation”

5. “**corporation**” includes a company, corporation or body corporate, wherever or however incorporated.

“creditors”

6. “**creditors**” means creditors of the mortgagor or assignor, whether execution creditors or not, who become creditors before the registration of the mortgage, charge or assignment, and, for the purpose of enforcing the rights of such creditors, but not otherwise, includes a creditor suing on behalf of himself and other creditors, an assignee for the general benefit of creditors, a trustee under the *Bankruptcy Act (Canada)* and a liquidator of a company under the *Winding-up Act (Canada)* or under a provincial Act containing provisions for the winding up of companies, without regard to the time when the creditor so suing becomes a creditor or when the assignee, trustee or liquidator is appointed;

“mortgagor”

7. “**mortgagor**” includes a corporation which executes a charge; and “**mortgagee**” includes a person in whose favour a charge is created;

“subsequent purchasers or mortgagees”

8. **“subsequent purchasers or mortgagees”** includes any person who obtains, whether by way of purchase, mortgage, charge or assignment, an interest in chattels or book debts which have already been mortgaged, charged or assigned.

R.S.S. 1940, c.290, s.2; R.S.S. 1953, c.359, s.2.

Instruments to be registered

3(1) Every mortgage and every charge, whether specific or floating, of chattels in the province created by a corporation and every assignment of book debts, whether by way of specific or floating charge, made by a corporation, engaged in a trade or business in the province, and contained:

- (a) in a trust deed or other instrument to secure bonds, debentures or debenture stock of the corporation or of any other corporation; or
- (b) in bonds, debentures or debenture stock of the corporation as well as in the trust deed or other instrument securing the same, or in a trust deed or other instrument securing the bonds, debentures or debenture stock of any other corporation; or
- (c) in bonds, debentures or debenture stock or any series of bonds or debentures of the corporation not secured by a separate instrument;

shall be absolutely void as against creditors of the mortgagor or assignor, and as against subsequent purchasers or mortgagees from or under the mortgagor or assignor, in good faith, for valuable consideration and without notice, unless it is duly registered, and unless, if contained in a trust deed or other instrument to secure bonds, debentures or debenture stock, it complies with the provisions of subsection (2).

(2) If the mortgage, charge or assignment is contained in a trust deed or other instrument to secure bonds, debentures or debenture stock, the instrument containing it shall be accompanied by an affidavit of the mortgagee, trustee or grantee or one of the mortgagees, trustees or grantees, his or their agent, or, if the mortgagee, trustee or grantee is a corporation, of any officer or agent of the corporation, stating that the instrument containing the mortgage, charge or assignment was executed in good faith and for the purpose of securing payment of the bonds, debentures or debenture stock referred to therein and not for the mere purpose of protecting the chattels or book debts therein mentioned against the creditors of the mortgagor or assignor or preventing such creditors from obtaining payment of any claim against the mortgagor or assignor.

(3) A mortgage, charge or assignment required to be registered under this Act shall, as against creditors and the subsequent purchasers or mortgagees referred to in subsection (1), take effect only from the time of its registration.

R.S.S. 1940, c.290, s.3; R.S.S. 1953, c.359, s.3.

Method of registration

4(1) Registration of every mortgage, charge or assignment shall, save as provided by subsection (2), be effected by filing with the Provincial Secretary a duplicate original of the instrument containing the mortgage, charge or assignment, together with the affidavit required by subsection (2) of section 3, and an affidavit made by any officer or agent of the mortgagor or assignor stating the date of the execution of the instrument by the mortgagor or assignor, within thirty days from the date of the execution of the instrument.

(2) Registration of every mortgage, charge or assignment, contained in bonds, debentures or any series thereof or in debenture stock, not secured by a separate instrument, shall be effected by filing with the Provincial Secretary, within thirty days after the execution of the bonds, debentures or debenture stock, an affidavit made by any officer or agent of the mortgagor or assignor, setting forth the following particulars:

- (a) the total amount secured by the bonds, debentures or series thereof, or debenture stock;
- (b) a true copy of the bond or debenture or of one bond or debenture of the series or of the debenture stock certificate;
- (c) the date of execution.

R.S.S. 1940, c.290, s.4; R.S.S. 1953, c.359, s.4.

Affidavit of corporation officer

5 An affidavit made for the purpose of this Act by an officer or agent of a corporation shall state that the deponent is aware of the circumstances connected with the transaction and has a personal knowledge of the facts deposed to.

R.S.S. 1940, c.290, s.5; R.S.S. 1953, c.359, s.5.

Time expiring on holiday

6 When the time for filing an instrument containing a mortgage, charge or assignment, or an affidavit, expires on a Sunday or other day on which the office of the Provincial Secretary is closed, the filing shall, with respect to the time of filing, be valid if made on the next following day on which the office is open.

R.S.S. 1940, c.290, s.6; R.S.S. 1953, c.359, s.6.

Minutes of registration

7 The Provincial Secretary shall cause every instrument containing a mortgage, charge or assignment, and every affidavit, filed in his office under this Act to be numbered, to be endorsed with a memorandum of the day, hour and minute of its filing and to be indexed by entering in alphabetical order in a register kept by him the names of the parties to the mortgage, charge or assignment, the date of execution of the instrument containing the same or of the bonds, debentures or debenture stock not secured by separate instrument, as shown by the affidavit filed, and the date of filing and the amount secured as shown by the instrument or by the affidavit.

R.S.S. 1940, c.290, s.7; R.S.S. 1953, c.359, s.7.

Rectification of omissions mis-statements

8 Subject to the rights of other persons accrued by reason of any omission or mis-statement referred to in this section, a district court judge, on being satisfied that the omission to file an instrument or affidavit within the time prescribed by this Act or any omission or mis-statement in any document filed under this Act was accidental or due to inadvertence or impossibility or other sufficient cause, may, in his discretion, extend the time for registration, or order the omission or mis-statement to be rectified on such terms and conditions, if any, as to security, notice by advertisement or otherwise, or as to any other matter or thing, as he thinks fit to direct. The order or a copy thereof shall be annexed to the instrument or affidavit or document or copy thereof on file or tendered for filing, and appropriate entries shall be made in the register.

R.S.S. 1940, c.290, s.8; R.S.S. 1953, c.359, s.8.

Defects and irregularities

9 No defect or irregularity in the execution of an instrument containing a mortgage, charge or assignment, no defect, irregularity or omission in an affidavit, and no error of a clerical nature or in an immaterial or non-essential part shall invalidate or destroy the effect of the mortgage, charge or assignment or the registration thereof, unless in the opinion of the court or judge before whom a question relating thereto is tried, the defect, irregularity, omission or error has actually misled some person whose interests are affected by the mortgage, charge or assignment.

R.S.S. 1940, c.290, s.9; R.S.S. 1953, c.359, s.9.

Assignments and discharges

10(1) An assignment of a mortgage or charge of chattels or of an assignment of book debts within this Act need not, but may, be filed with the Provincial Secretary.

(2) A mortgage or charge or assignment of book debts registered under this Act may be discharged in whole or in part by filing with the Provincial Secretary a certificate of discharge signed by the mortgagee, trustee or assignee, his or its executors, administrators, successors or assigns; and, except in the case of a certificate of discharge executed by a corporation under its corporate seal, the certificate shall be accompanied by the affidavit of an attesting witness of the execution thereof; but if a mortgage, charge or assignment of book debts has been assigned, no certificate of discharge by an assignee shall be filed until the assignment has been filed.

(3) In the case of a mortgage, charge or assignment contained in bonds, debentures or any series thereof or in debenture stock, not secured by a separate instrument, the Provincial Secretary may, on evidence being given to his satisfaction that the debt for which the mortgage, charge or assignment was given as security has been paid or satisfied, enter a memorandum of discharge in the register, and shall, if required, furnish the corporation with a copy thereof.

(4) The Provincial Secretary shall note the fact of such assignment or discharge against each entry in the books of his office respecting the filing of the instrument or affidavit, and shall make a like notation upon that instrument or upon the affidavit filed under subsection (2) of section 4.

R.S.S. 1940, c.290, s.10; R.S.S. 1953, c.359, s.10.

Certificate of filing

11(1) Upon payment of the prescribed fees the Provincial Secretary shall give a certificate under his hand of the filing of any instrument or affidavit pursuant to this Act, and of the day and hour of the filing, and a certificate as to prior registrations, if any, of mortgages, charges or assignments created or made by the mortgagor or assignor.

(2) Every certificate furnished by the Provincial Secretary touching any matter dealt with by this Act, shall be received for all purposes as *prima facie* evidence of the fact set out in the certificate; and every copy of a document filed under this Act, certified by the Provincial Secretary, shall be received as *prima facie* evidence for all purposes as if the original document were produced, and also as *prima facie* evidence of the execution of the original document according to the purport of the copy.

(3) Proof shall not be required of the signature of the Provincial Secretary in respect of any certificate produced as evidence pursuant to this section.

R.S.S. 1940, c.290, s.11; R.S.S. 1953, c.359, s.11.

Searches

12 Upon payment of the prescribed fees every person shall have access to and be entitled to inspect the books of the Provincial Secretary containing records or entries of mortgages, charges or assignments or documents registered or filed under the provisions of this Act, and no person shall be required as a condition of his right thereto to disclose the name of the person in respect of whom such access or inspection is sought; and the Provincial Secretary shall, upon request, accompanied by payment of the prescribed fees, produce for inspection any mortgage, charge, assignment or document so registered or filed.

R.S.S. 1940, c.290, s.12; R.S.S. 1953, c.359, s.12.

Fees

13 For services under this Act the Provincial Secretary shall be entitled to receive the fees prescribed by the Lieutenant Governor in Council.

R.S.S. 1940, c.290, s.13; R.S.S. 1953, c.359, s.13.

Application of Act

14 This Act applies only to mortgages or charges of chattels or assignments of book debts executed after the thirtieth day of June, 1932.

R.S.S. 1940, c.290, s.14; R.S.S. 1953, c.359, s.14.

Instruments heretofore made

15 A mortgage or charge of chattels or an assignment of book debts, made before the first day of July, 1932, which, if the same had been executed after the thirtieth day of June, 1932, would be within the provisions of this Act, and which has heretofore or hereafter been properly registered or filed under any Act respecting the same, shall, notwithstanding anything contained in that Act or any other Act of this Legislature, not require to be renewed.

R.S.S. 1940, c.290, s.15; R.S.S. 1953, c.359, s.15.

Acts not to apply

16 *The Bills of Sale Act* and *The Assignment of Book Debts Act* do not apply to any mortgage, charge or assignment the registration of which is provided for in this Act.

R.S.S. 1940, c.290, s.16; R.S.S. 1953, c.359, s.16.

Construction of Act

17 This Act shall be so interpreted and construed as to effect its general purpose of making uniform the law of the provinces that enact it.

R.S.S. 1940, c.290, s.17; R.S.S. 1953, c.359, s.17.

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