PRINCE EDWARD ISLAND
ÎLE-DU-PRINCE-ÉDOUARD

# DEPOSIT RECEIPT (WINDING-UP) ACT

# PLEASE NOTE

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For more information concerning the history of this Act, please see the *Table of Public Acts* on the Prince Edward Island Government web site (www.princeedwardisland.ca).

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# DEPOSIT RECEIPT (WINDING-UP) ACT
## CHAPTER D-8.1

**1.     Termination of deposit receipt program**

(1)     Subject to sections 2 and 3, the Government of Prince Edward Island shall cease to issue deposit receipts in respect of loans.

**Commencement**

(2)     This section is deemed to have come into force on January 28, 1997. *1997,c.11,s.1.*

**2.     Transitional, payroll deduction plan**

Until October 31, 1997 the Government of Prince Edward Island may continue to accept loans from, and issue deposit receipts to, employees who were enrolled in the payroll deduction plan on January 28, 1997. *1997,c.11,s.2.*

**3.     Transitional, interest**

(1)     Subject to subsection (2), money on loan in respect of which a deposit receipt is issued shall

    (a)     remain on loan subject to such terms and conditions; and

    (b)     continue to earn interest at such rate,

as the Lieutenant Governor in Council may determine.

***Idem***

(2)     On March 31, 2002, the Lieutenant Governor in Council shall

    (a)     cease to pay interest on borrowed money in respect of which a deposit receipt is issued; and

    (b)     redeem all outstanding deposit receipts and send the amount deposited together with the interest accrued to the depositor. *1997,c.11,s.3.*

**4.     Repeal**

Repeal. *1997,c.11,s.4.*