



PLEASE NOTE

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For more information concerning the history of this Act, please see the [Table of Public Acts](#).

This document is *not* the official version of the statute printed pursuant to the authority of the [Queen's Printer Act](#) R.S.P.E.I. 1988, Cap. Q-1.

This Act and the amendments as printed under the authority of the Queen's Printer for the province should be consulted when determining the authoritative statement of the law.

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CHAPTER D-8.1

DEPOSIT RECEIPT (WINDING-UP) ACT

- 1.** (1) Subject to sections 2 and 3, the Government of Prince Edward Island shall cease to issue deposit receipts in respect of loans. Termination of deposit receipt program
- (2) This section is deemed to have come into force on January 28, 1997. 1997,c.11,s.1. Commencement
- 2.** 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. Transitional, payroll deduction plan
- 3.** (1) Subject to subsection (2), money on loan in respect of which a deposit receipt is issued shall Transitional, interest
- (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.
- (2) On March 31, 2002, the Lieutenant Governor in Council shall *Idem*
- (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. 1997,c.11,s.4. Repeal