

1990, chapter 16

**AN ACT TO AMEND THE ACT RESPECTING
THE SOCIÉTÉ DE RÉCUPÉRATION, D'EXPLOITATION
ET DE DÉVELOPPEMENT FORESTIERS DU QUÉBEC**

Bill 38

Introduced by Mr Albert Côté, Minister for Forests

Introduced 20 March 1990

Passage in principle 27 March 1990

Passage 22 June 1990

Assented to 22 June 1990

Coming into force: 22 June 1990

Act amended:

Act respecting the Société de récupération, d'exploitation et de développement forestiers du Québec
(R.S.Q., chapter S-12)



CHAPTER 16

An Act to amend the Act respecting the Société de récupération, d'exploitation et de développement forestiers du Québec

[Assented to 22 June 1990]

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

c. S-12,
s. 4, am.

1. Section 4 of the Act respecting the Société de récupération, d'exploitation et de développement forestiers du Québec (R.S.Q., chapter S-12) is amended

(1) by replacing the figure "125 000 000" in the first paragraph by the figure "300 000 000";

(2) by replacing the figure "1 250 000" in the second paragraph by the figure "3 000 000".

c. S-12,
s. 7.2,
added

2. The said Act is amended by inserting, after section 7.1, the following section:

Payment
for shares

"7.2 The Minister of Finance may pay to the Company, out of the consolidated revenue fund, with prior approval of the Government, an amount of \$175 000 000 for 1 750 000 fully paid-up shares of its capital stock for which a certificate shall be issued to him in return for such payment.

Instalments

Such payment may be made in one or several instalments; if it is made in several instalments, each of them must be submitted for the approval contemplated in the first paragraph."

c. S-12,
s. 9, am.

3. Section 9 of the said Act is amended by replacing the word and figure "or 7.1" in the second line by the word and figures ", 7.1 or 7.2".

c. S-12,
s. 15,
replaced

4. Section 15 of the said Act is replaced by the following sections:

President

“15. The president of the Company is appointed by the Government for a period of not over five years. He is responsible for the administration and direction of the Company within the scope of its by-laws.

Remuneration

“15.1 The Government shall fix the remuneration, social benefits and other conditions of employment of the president of the Company.”

c. S-12,
s. 17,
replaced
Government
approval

5. Section 17 of the said Act is replaced by the following sections :

“17. Neither the Company nor any of its subsidiaries in which it holds more than fifty per cent of the shares or stock may, without the approval of the Government,

(a) acquire shares or stock of any company in which it has no ownership interest;

(b) acquire or hold additional shares or stock of any company beyond the limits of or contrary to the terms and conditions determined by the Government;

(c) transfer shares or stock of any company beyond the limits of or contrary to the terms and conditions determined by the Government;

(d) contract a loan which brings the total of the sums borrowed by them and outstanding to more than the amount determined by the Government;

(e) grant loans or make any other financial commitment beyond the limits of or contrary to the terms and conditions determined by the Government;

(f) acquire property for the purpose of reselling or renting it to owners of forest undertakings, if the total cost of all such acquisitions in the same fiscal year exceeds the amount determined by the Government;

(g) acquire or transfer assets of any company beyond the limits of or contrary to the terms and conditions determined by the Government.

Terms and
conditions

The amounts, limits and terms and conditions fixed under this section may apply to the group consisting of the Company and its subsidiaries or to one or several of these companies.

Inapplica-
bility

This section does not apply to transactions effected between the Company and its subsidiaries or between the subsidiaries.

By-laws

"17.1 The Company may make by-laws respecting the exercise of its powers and its internal management. These by-laws come into force on the date of their approval by the Government or on any later date determined by the Government."

c. S-12,
s. 19, am.

6. Section 19 of the said Act is amended

(1) by replacing what precedes subparagraph *a* by the following:

Minister's
approval

"19. The Company and each of its subsidiaries in which it holds more than fifty per cent of the shares or stock may, with the approval of the Minister of Energy and Resources,";

(2) by adding, after subparagraph *d*, the following subparagraph:

"(e) make agreements with any person or any public or private body to diffuse Québec expertise in matters within its competence,";

(3) by adding, at the end, the following paragraph:

Inapplica-
bility

"This section does not apply to agreements made between the Company and its subsidiaries or between the subsidiaries."

c. S-12,
s. 20,
replaced
Dividends

7. Section 20 of the said Act is replaced by the following section:

"20. Dividends paid by the Company shall be fixed by the Government."

c. S-12,
s. 21,
repealed

8. Section 21 of the said Act is repealed.

c. S-12,
ss. 24, 24.1,
replaced

9. Sections 24 and 24.1 of the said Act are replaced by the following sections:

Budgets

"24. Before the beginning of each fiscal year, the Company shall prepare an investment budget and an operating budget and transmit them to the Minister of Finance.

Development
plan

"24.1 The Company shall establish a development plan, including the activities of its subsidiaries, in the form, with the content and at the intervals fixed by the Government.

Approval

The development plan shall be submitted to the Government for approval."

Coming
into force

10. This Act comes into force on 22 June 1990.