

1988, chapter 78

**AN ACT TO AMEND THE ACT RESPECTING
THE SOCIÉTÉ QUÉBÉCOISE D'EXPLORATION
MINIÈRE**

Bill 93

Introduced by Mr Raymond Savoie, Minister for Mines and Native Affairs

Introduced 15 November 1988

Passage in principle 5 December 1988

Passage 22 December 1988

Assented to 23 December 1988

Coming into force: 23 December 1988

Act amended:

Act respecting the Société québécoise d'exploration minière (R.S.Q., chapter S-19)



CHAPTER 78

An Act to amend the Act respecting the Société québécoise d'exploration minière

[Assented to 23 December 1988]

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

c. S-19,
s. 11.2,
added

1. The Act respecting the Société québécoise d'exploration minière (R.S.Q., chapter S-19) is amended by inserting, after section 11.1, the following section:

Payment for
shares

“11.2 The Minister of Finance may, in addition, pay to the company, out of the consolidated revenue fund, with prior approval of the Government and on such conditions as it may fix, any amount not exceeding the difference between its authorized capital and its issued and paid-up capital, for fully paid shares of its capital stock, at par value, and for which certificates shall be issued to him by the company.”

c. S-19,
s. 13, am.

2. Section 13 of the said Act is amended by adding, after the figure “11.1”, the figure “11.2”.

c. S-19,
ss. 21.1-21.4,
added

3. The said Act is amended by adding, after section 21, the following sections:

Request for
reduction of
capital stock

“21.1 Following consultation with the Minister, the Minister of Finance may, with prior approval of the Government and on such conditions as it may fix, request the company to effect a reduction of any part of its issued and paid-up capital and make an equivalent repayment of capital.

Discharge of
liabilities

“21.2 Within 30 days after the request is made pursuant to section 21.1, the auditor of the company shall inform the latter and the Minister of Finance if, in his opinion, there are reasonable grounds to believe that the company could not discharge its liabilities when due, owing to the reduction of its capital stock effected under section 21.1.

Publication
of notice

If the auditor is of the opinion that there are no reasonable grounds to believe that the company could not discharge its liabilities when due, the Minister of Finance shall cause to be published in the *Gazette officielle du Québec* a notice of receipt of the opinion, of the reduction of the capital stock to be effected and of the repayment of capital to be made.

Order

“21.3 The request for the reduction of the capital stock and repayment of capital shall become executory on the date of publication of the notice prescribed by section 21.2 in the *Gazette officielle du Québec*. In such case, the order made pursuant to section 21.1 shall, from that date, stand in lieu of a by-law for the reduction of the capital stock.

Cancellation
of shares

The company shall, in that case, cancel any and every share affected by the reduction.

Tabling

“21.4 The government order made under section 21.1 shall be tabled before the National Assembly.”

Coming into
force

4. This Act comes into force on 23 December 1988.