

NATIONAL ASSEMBLY
Thirty-third Legislature, first session

1987, chapter 143
**AN ACT RESPECTING THE INTERNATIONAL
ORGANIZATION OF SECURITIES COMMISSIONS**

Bill 243

Introduced by Mr Jacques Chagnon, Member for Saint-Louis

Introduced 19 November 1987

Passage in principle 1 December 1987

Passage 1 December 1987

Assented to 1 December 1987

Coming into force: 1 December 1987

Act amended: None



Éditeur officiel
Québec



CHAPTER 143

An Act respecting the International Organization of Securities Commissions

[Assented to 1 December 1987]

Preamble WHEREAS the International Organization of Securities Commissions consists of approximately forty securities commissions and similar organizations;

Whereas the object of the Organization is to enable its members to better pursue their mission, in particular, by the exchange of information in view of developing the securities markets and improving their efficiency, coordinating the activities of its members, and adopting or proposing the adoption of common standards;

Whereas, at its 11th annual conference, the Organization decided to create a permanent general secretariat and to establish its head office at Montréal;

Whereas it is expedient that the Organization be recognized as a non-profit entity endowed with juridical personality;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Constitution 1. A non-profit organization endowed with juridical personality is hereby constituted under the name of "Organisation internationale des commissions de valeurs" in French. It may also be designated, outside Québec, under the following names: "International Organization of Securities Commissions" in English, "Organizacion Internacional de Comisiones de Valores" in Spanish and "Organizaçao Internacional das Comissoes de Valores" in Portuguese.

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Object **2.** The object of the Organization is to enable its members to better pursue their mission, in particular, by the exchange of information in view of developing the securities markets and improving their efficiency, coordinating the activities of its members, and adopting or proposing the adoption of common standards.

Members **3.** The securities commissions and similar organizations which, on 30 November 1987, are members of the International Organization of Securities Commissions and every other organization which subsequently becomes a member in accordance with the statutes of the Organization are members of the Organization.

Head office **4.** The Organization shall have its head office at Montréal.

**Continuance
in office** **5.** The executive officers and committee members of the International Organization of Securities Commissions in office on 30 November 1987 shall remain in office until they are replaced in accordance with the statutes of the Organization.

**Secretary-
general** **6.** The secretary-general shall be designated in accordance with the statutes of the Organization; he shall have the direction of the general secretariat and shall make the decisions that are necessary for its administration.

**Juridical
personality** **7.** The Organization shall be endowed with juridical personality; the Organization shall have, in particular, the power to enter into contracts, to acquire and to dispose of property and to sue and be sued.

Powers The Organization may, in pursuing its object, receive and accept gifts, grants, legacies or contributions and join or enter into agreements with any person, partnership or private, public or parapublic body.

Statutes **8.** Subject to this Act, the statutes of the International Organization of Securities Commissions in force on 30 November 1987 shall continue to govern the Organization until they are amended, replaced or repealed.

**Coming into
force** **9.** This Act comes into force on 1 December 1987.