

1986, chapter 88

AN ACT RESPECTING THE SOCIÉTÉ D'INVESTISSEMENT JEUNESSE

Bill 103

Introduced by Mr Robert Bourassa, Prime Minister

Introduced 18 June 1986

Passage in principle 12 December 1986

Passage 17 December 1986

Assented to 17 December 1986

Coming into force: 17 December 1986

Act amended: None





CHAPTER 88

An Act respecting the Société d'Investissement Jeunesse

[Assented to 17 December 1986]

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

DIVISION I

ESTABLISHMENT AND CORPORATE SEAT

Incorporation

1. A non-profit corporation, hereinafter called "the corporation", is hereby incorporated under the name "Société d'Investissement Jeunesse".

Mandatory

2. The corporation is a mandatory of the Government.

Public domain

The property of the corporation forms part of the public domain, but the performance of its obligations may be levied against its property.

Liability

The corporation binds only itself when it acts in its own name.

Applicable provisions

3. Subject to this Act, the corporation is governed by Part III of the Companies Act (R.S.Q., chapter C-38).

Corporate seat

4. The corporate seat of the corporation is established in the territory of the Communauté urbaine de Montréal or at any other place determined by its board of directors.

DIVISION II

ADMINISTRATION

- Board of directors** **5.** The affairs of the corporation shall be administered by a board of directors composed of not fewer than eleven nor more than twenty members from various regions in Québec, including the chairman of the board appointed by the Government after consultation with the business sector.
- Term of office** **6.** The term of office of the directors shall not exceed five years.
- Vacancy** **7.** The Government may fill any vacancy on the board of directors by appointing a substitute for the remainder of the term.
- Replacement** **8.** At the end of their term, the members of the board of directors remain in office until they are replaced or reappointed, unless their places are abolished upon a reduction in the number of members of the board.
- Executive committee** **9.** The board of directors may establish an executive committee composed of not fewer than three of its members.
- Chairman** The chairman of the board of directors is *ex officio* a member of the committee and its chairman.
- Functions and powers** The board of directors, by by-law, shall determine what functions and powers may be carried out or exercised by the committee.
- Sittings** **10.** The chairman or two members of the board of directors may convene a sitting of the board of directors; the chairman or two members of the executive committee may convene a sitting of the executive committee.
- Quorum** **11.** One-half or more of the members in office are a quorum at sittings of the board of directors. Decisions shall be made by a majority vote of the members present. In case of an equality of votes, the chairman has a casting vote.

DIVISION III

FUNCTIONS AND POWERS

- Functions** **12.** The main functions of the corporation are
- (1) to develop entrepreneurship among the young with the cooperation of private or public undertakings;

(2) to provide young persons wishing to establish an undertaking with financial or technical assistance;

(3) to promote the creation of jobs for the young through any suitable measures, such as financial and technical assistance for the establishment or expansion of undertakings;

(4) to promote the exchange of expertise and information between undertakings and young entrepreneurs;

(5) to promote the sponsorship of young entrepreneurs by business people;

(6) to constitute and administer any fund necessary for the carrying out of its functions.

Gifts

13. The corporation may, in pursuing its objectives, receive and accept gifts, legacies, subsidies or contributions and join or enter into agreements with any person, partnership or private, public or parapublic body.

c. C-38, s.
224,
replaced for
corporation

14. Section 224 of the Companies Act (R.S.Q., chapter C-38) is replaced, in respect of the corporation, by the following section:

Exceptions

"224. The sections of Part I of this Act shall apply, adapted as required, to the Société d'Investissement Jeunesse, except the following: 3 and 4; 6 and 7; the second paragraph of 8; 11; 13 to 17; 26; 41 to 43; 45 to 76; 79; 81; 82; 86; paragraphs *a* and *b* of subsection 2 of 91; 92 to 94; 96; paragraphs *j* and *k* of subsection 3 of 98; 102; paragraphs *d* and *e* of subsection 1, and subsection 2 of 104; 113; 114; 122 and 123."

Financial
year

15. The financial year of the corporation ends on 31 March each year.

Successor to
CIJQ

16. The corporation succeeds to the Corporation d'Investissement Jeunesse (Québec) constituted by letters patent issued by the Inspector General of Financial Institutions on 19 February 1986 and registered on the same date in volume C-1205, folio 10; it shall acquire the rights and assume the obligations of that corporation, which is hereby dissolved.

Minister
responsible

17. The Prime Minister or the minister designated by the Government shall be responsible for the administration of this Act.

Coming into
force

18. This Act comes into force on 17 December 1986.