

1982, chapter 10

AN ACT TO AMEND THE ACT RESPECTING THE SOCIÉTÉ QUÉBÉCOISE D'INITIATIVES PÉTROLIÈRES

Bill No. 53

Introduced by Mr Yves Duhaime, Minister of Energy and Resources

First reading: 11 March 1982

Second reading: 30 March 1982

Third reading: 30 March 1982

Assented to: 31 March 1982

Coming into force: 31 March 1982

Act amended:

Act respecting the Société québécoise d'initiatives pétrolières (R.S.Q., chapter S-22)



CHAPTER 10

An Act to amend the Act respecting
the Société québécoise d'initiatives pétrolières

[Assented to 31 March 1982]

HER MAJESTY, with the advice and consent of the National
Assembly of Québec, enacts as follows:

R.S.Q., c.
S-22, s. 4,
replaced.

1. Section 4 of the Act respecting the Société québécoise d'initiatives pétrolières (R.S.Q., chapter S-22), replaced by section 2 of chapter 27 of the statutes of 1980, is replaced by the following section:

Capital.

“4. The authorized capital of the Company is \$255 000 000, divided into 5 100 000 shares of a par value of \$50 each.”

R.S.Q., c.
S-22, s.
9.1, am.

2. Section 9.1 of the said Act, enacted by section 4 of chapter 27 of the statutes of 1980, is amended by replacing the words “au paragraphe” in the seventh line of the second paragraph of the French version by the words “à l’alinéa”.

R.S.Q., c.
S-22, s.
9.2.1,
added.

3. The said Act is amended by adding, after section 9.2 enacted by section 4 of chapter 27 of the statutes of 1980, the following section:

Payments
for shares.

“9.2.1 Upon the application of the Company, which it shall prepare in accordance with the sums required for the purposes of its investments, the Minister of Finance shall also pay to the Company, out of the consolidated revenue fund, the sum of \$90 000 000 for 1 800 000 fully paid-up shares of its capital stock, according to the following terms and conditions:

(a) in the fiscal year 1982-1983, up to the sum of \$15 000 000 for the proportionate number of fully paid-up shares of its capital stock;

(b) in each of the fiscal years 1983-1984, 1984-1985 and 1985-1986, up to the sum of \$25 000 000 for the proportionate number of fully paid-up shares of its capital stock.

Subse-
quent
appli-
cation.

If, however, in any year mentioned in the first paragraph, the Company applies for a smaller sum than the maximum sum provided for for that year, it may later make an application for the difference between the two sums. Upon this latter application, the Minister of Finance shall pay to the Company, out of the consolidated revenue fund, notwithstanding the maximum yearly sums provided for in the first paragraph, the sum applied for, for the proportionate number of fully paid-up shares of its capital stock.

Authorized
uses.

The Company shall not employ an amount paid to it pursuant to the preceding paragraphs for purposes other than those approved by the Government. Third persons are not bound to see to the observance of this paragraph, and it shall not be invoked by them or against them."

R.S.Q., c.
S-22, s.
9.3,
replaced.

4. Section 9.3 of the said Act, enacted by section 4 of chapter 27 of the statutes of 1980, is replaced by the following section:

Share cer-
tificate.

"9.3 The Company shall issue share certificates to the Minister of Finance in return for the payments made under sections 9.1, 9.2 and 9.2.1."

Coming
into force.

5. This Act comes into force on the day of its sanction.