



CHAPTER 55

An Act to amend the Act respecting
the Société de développement coopératif

[Assented to 21 December 1979]

HER MAJESTY, with the advice and consent of the Assemblée nationale du Québec, enacts as follows:

R.S.Q.,
c. S-10,
s. 29, am.

1. Section 29 of the Act respecting the Société de développement coopératif (R.S.Q., c. S-10), amended by section 3 of chapter 40 of the statutes of 1979, is again amended by adding, at the end, the following paragraphs:

Acquisition
of shares.

“The corporation may also acquire shares in a corporation the objects of which are the acquisition and management or development of real property, with a view to selling or leasing it to a cooperative undertaking. It may also advance amounts to a corporation having the same objects.

Sale or
lease of
real
property.

A corporation to which the corporation has advanced an amount or in which the corporation has acquired shares shall not, except with the authorization of the corporation and of the Minister, sell or lease real property to a person other than a cooperative undertaking nor otherwise alienate real property to a person other than a cooperative undertaking, a subscribing cooperator or a savings and credit union

(a) if, at the time that corporation acquired the property, the corporation was one of its shareholders or if, at that time, an amount advanced to it by the corporation had not been repaid;
or

(b) if, at the time that corporation sells, leases or otherwise alienates the property, the corporation is one of its shareholders, or if, at that time, an amount advanced to it by the corporation has not been repaid.

Sale of
shares.

The corporation shall not sell or otherwise dispose of its shares in that corporation except to a cooperative undertaking or a subscribing cooperator.”

Coming
into force.

2. This act comes into force on the day of its sanction.