



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-THIRD LEGISLATURE

Bill 93

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

Introduction

NOV 28

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

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EXPLANATORY NOTES

The object of this bill is to allow a reduction of the share capital of the Société québécoise d'exploration minière and a corresponding reimbursement of capital to the Government.

In addition, it authorizes the Minister of Finance to pay to the company, out of the consolidated revenue fund, any amount not exceeding the difference between its authorized capital and its paid-up capital.

Finally, it proposes to remove the existing restriction preventing the Société from paying any dividend which would reduce its accumulated surplus to less than one-third of its paid-up capital.

Bill 93

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

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

[[**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:

“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.”]]

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

“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 paid-up capital and make an equivalent repayment of capital.

“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.

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.

“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.

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

3. Section 27 of the said Act is amended by striking out the second paragraph.

4. This Act comes into force on (*insert here the date of assent to this Act*).