



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-THIRD LEGISLATURE

Bill 85

An Act respecting the sale of the Raffinerie de sucre du Québec

Introduction

**Introduced by
Mr Michel Pagé
Minister of Agriculture, Fisheries and Food**

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EXPLANATORY NOTES

This bill authorizes the Minister of Finance to pay the Raffinerie de sucre du Québec an amount determined by the Government for the acquisition of fully-paid shares of the capital stock of that company and take the required sums out of the consolidated revenue fund.

The Minister of Finance is given the power to sell the shares of the Raffinerie de sucre du Québec and the accounting treatment of the value of part of those shares is provided for.

The bill also provides amendments to the Act respecting the Raffinerie de sucre du Québec to authorize the sale of the shares of the company to private interests. For that purpose, it amends or repeals certain provisions of the said Act concerning the corporate seat of the company, its rights and privileges as a mandatary of the Government, its property and its management and financing as well as the provisions concerning the controls the Government has over the company.

This bill also provides that the Raffinerie de sucre du Québec may apply to be continued as a company governed by the Canada Business Corporations Act. Finally, the bill includes the provisions necessary to permit the repeal of the Act respecting the Raffinerie de sucre du Québec and certain sections of this Act.

ACTS AMENDED BY THIS BILL:

- Act respecting the Raffinerie de sucre du Québec (R.S.Q., chapter R-0.1)
- Act respecting the Raffinerie de sucre du Québec (1982, chapter 28)

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THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

[[1. The Minister of Finance is authorized to pay to the Raffinerie de sucre du Québec an amount determined by the Government for an equivalent number of fully-paid shares of its capital stock. Such amount shall be paid in a single payment or in several instalments and on such other conditions as may be determined by the Government.

The sums required for the application of this section shall be taken out of the consolidated revenue fund.]]

2. The Company shall issue share certificates to the Minister of Finance in return for the payments made under section 1, as and when they are made.

3. The Minister of Finance may, on the date and conditions determined by the Government, sell the shares of the Raffinerie de sucre du Québec.

4. Section 2 of the Act respecting the Raffinerie de sucre du Québec (R.S.Q., chapter R-0.1) is replaced by the following section:

“2. The Company has its corporate seat in the judicial district of Saint-Hyacinthe.”

5. Section 3 of the said Act is repealed.

6. Section 7 of the said Act is repealed.

7. Section 8 of the said Act is amended by striking out the second and third paragraphs.

8. Sections 10, 11 and 12 of the said Act are repealed.

9. Sections 14 and 15 of the said Act are repealed.

10. Section 16 of the said Act is replaced by the following section:

“**16.** The Company is authorized to issue an illimited number of common shares of a par value of \$100 each.”

11. Sections 17 to 21 of the said Act are repealed.

12. Chapters IV and V of the said Act are repealed.

13. Section 30 of the said Act is replaced by the following section:

“**30.** Subject to this Act, Part II of the Companies Act (R.S.Q., chapter C-38) applies to the Company.”

14. Sections 31 to 34 of the said Act are replaced by the following section:

“**31.** The Company may apply to be continued as a company governed by the Canada Business Corporations Act (Statutes of Canada, 1974-75-76, chapter 33) as if it had been incorporated under the said Act.

From the date of its continuance, the Company ceases to be governed by this Act.”

15. Section 36 of the said Act is repealed.

16. The Act respecting the Raffinerie de sucre du Québec (R.S.Q., chapter R-0.1) is repealed.

17. Sections 35 and 38 of the Act respecting the Raffinerie de sucre du Québec (1982, chapter 28) are repealed.

18. The value of the shares of the Raffinerie de sucre du Québec that are fully-paid on 31 March 1986 increases the net debt of the Government as defined in the public accounts prepared under the Financial Administration Act (R.S.Q., chapter A-6).

19. Sections 1, 2 and 3 of this Act are repealed.

20. This Act comes into force on (*insert here the date of assent to this Act*), except sections 4 to 9, 11 to 15 and 18, which will come into force on the date fixed by the Government at the time of the sale of the shares pursuant to section 3, and sections 16, 17 and 19, which will come into force on such later date as may be fixed by the Government.