

NATIONAL ASSEMBLY

FIRST SESSION

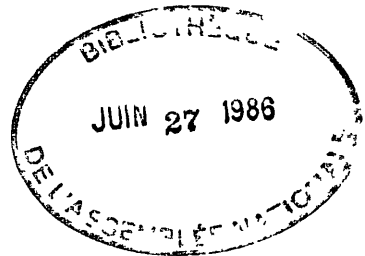
THIRTY-THIRD LEGISLATURE

Bill 103

An Act respecting the Société d'Investissement Jeunesse

Introduction

**Introduced by
Mr Robert Bourassa
Prime Minister**



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EXPLANATORY NOTES

This bill provides for the establishment and organization of a corporation to be called the Société d'Investissement Jeunesse.

The functions of the corporation will be to develop entrepreneurship among the young with the cooperation of private undertakings, to assist young persons wishing to establish an undertaking, to promote the creation of jobs for the young and to administer any fund necessary for the carrying out of its functions.

In the pursuit of its objectives, the corporation, which will be a mandatary of the Government, will be entitled to receive gifts, legacies, subsidies and contributions and to make agreements with any person, partnership or body.

ACT AMENDED BY THIS BILL:

- The Companies Act (R.S.Q., chapter C-38)

Bill 103

An Act respecting the Société d'Investissement Jeunesse

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

DIVISION I

ESTABLISHMENT AND CORPORATE SEAT

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

2. The corporation is a mandatary of the Government.

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

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

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

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

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, including the chairman of the board appointed by the Government after consultation with the business sector.

6. The term of office of the directors shall not exceed five years.

7. The Government may fill any vacancy on the board of directors by appointing a substitute for the remainder of the term.

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.

9. The board of directors may establish an executive committee composed of not fewer than three of its members.

The chairman of the board of directors is *ex officio* a member of the committee and its chairman.

The board of directors, by by-law, shall determine what functions and powers may be carried out or exercised by the committee.

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.

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

12. The main functions of the corporation are

(1) to develop entrepreneurship among the young with the cooperation of private 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 constitute and administer any fund necessary for the carrying out of its functions.

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.

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

“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.”

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

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.

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