

SIXTH SESSION

THIRTY-FIRST LEGISLATURE

NATIONAL ASSEMBLY OF QUÉBEC

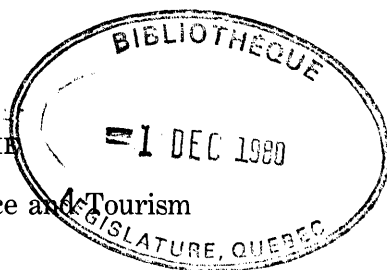
Bill 14

**An Act to amend the Act respecting
the Société générale de financement du Québec**

First reading
Second reading
Third reading

M. YVES DUHAIME

Minister of Industry, Commerce and Tourism



L'ÉDITEUR OFFICIEL DU QUÉBEC

1980

EXPLANATORY NOTES

The main purpose of this bill is to increase the authorized capital of the Société générale de financement du Québec from \$200 000 000 to \$265 000 000.

The bill also provides for the Minister of Finance to pay the company an additional \$5 000 000 in 1981 and \$10 000 000 in 1982 and again in 1983.

Another purpose of the bill is to authorize the Minister of Finance to pay \$77 334 980 into the capital of the company to be used for purposes approved by the Government.

Finally, the bill requires the company to obtain Government approval every year for its development plan.

Sec. 1 *Section 6 of the act currently reads as follows:*

“6. The authorized capital of the company shall be \$200 000 000.

It shall be divided into sixteen million, three hundred thousand common shares of a par value of ten dollars each and into three million, seven hundred thousand deferred-dividend shares of a par value of ten dollars each.”

Sec. 2 *This section is new law.*

Bill 14

An Act to amend the Act respecting
the Société générale de financement du Québec

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

[[1. Section 6 of the Act respecting the Société générale de financement du Québec (R.S.Q., c. S-17), replaced by section 4 of chapter 66 of the statutes of 1978, is again replaced by the following section:

“6. The authorized capital of the company is \$265 000 000.

It is divided into 22 800 000 common shares of a par value of \$10 each and into 3 700 000 deferred-dividend shares of a par value of \$10 each.”]]

[[2. Section 8 of the said act, amended by section 5 of chapter 66 of the statutes of 1978, is again amended by adding, after the ninth paragraph, the following paragraphs:

“The Minister of Finance shall also pay to the company out of the consolidated revenue fund

(a) during the calendar year 1981, the sum of \$5 000 000, and

(b) during each of the calendar years 1982 and 1983, the sum of \$10 000 000,

for a total of 2 500 000 common shares of the company subscribed on the same behalf.

He is also authorized to subscribe, on the same behalf, before 31 December 1985, up to \$77 334 980 payable out of the consolidated revenue fund, in one or more instalments, for a total of 7 733 498 common shares of the company.

Sec. 3 *This section is new law.*

The company may in no case use an amount paid to it under the preceding paragraph for purposes other than the purposes approved by the Government. Third persons are not bound to see that this paragraph is observed and it cannot be invoked by or against them.”]]

3. The said act is amended by adding, after section 15, enacted by section 8 of chapter 66 of the statutes of 1978, the following section:

“**15.1** The development plan of the company must be approved every year by the Government.

The Government shall determine the form and tenor of the development plan and the date on which it must be submitted.”

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