

FOURTH SESSION

THIRTY-FIRST LEGISLATURE

ASSEMBLÉE NATIONALE DU QUÉBEC

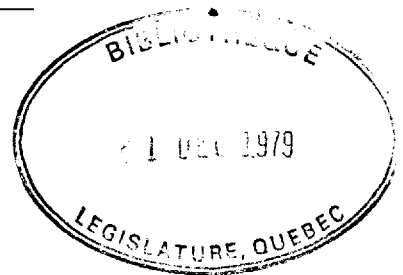
Bill 85

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

First reading

Second reading

Third reading



M. GUY JORON

Ministre des consommateurs, coopératives et
institutions financières

L'ÉDITEUR OFFICIEL DU QUÉBEC

1979

EXPLANATORY NOTE

The object of this bill is to amend the Act respecting the Société de développement coopératif, firstly, to allow the Société (the corporation) to 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 cooperative undertakings and secondly, to allow it to advance amounts to such a corporation.

Sec. 1. *Section 29 of the said act presently reads as follows:*

"29. By means of such amounts advanced, the corporation may, to achieve its objects, make loans to a cooperative undertaking, subscribe common or preferred shares of the capital stock of a cooperative undertaking or guarantee the repayment of a loan made to such an undertaking.

The corporation may also acquire real property required for the operation of a cooperative undertaking, for the purpose of selling or leasing it to a cooperative undertaking which previously committed itself to buying or leasing it from the corporation, on the conditions determined by the corporation."

Bill 85

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

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

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:

“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.

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.

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

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