

NATIONAL ASSEMBLY  
Thirty-third Legislature, second session

1988, chapter 70

**AN ACT TO AMEND THE ACT RESPECTING  
THE ESTABLISHMENT OF A STEEL  
COMPLEX BY SIDBEC**

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**Bill 79**

Introduced by Mr Pierre MacDonald, Minister of Industry, Commerce and Technology

Introduced 15 November 1988

Passage in principle 8 December 1988

Passage 22 December 1988

**Assented to 23 December 1988**

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**Coming into force: 31 December 1988**

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**Act amended:**

Act respecting the establishment of a steel complex by Sidbec (R.S.Q., chapter E-14)



## CHAPTER 70

### An Act to amend the Act respecting the establishment of a steel complex by Sidbec

[Assented to 23 December 1988]

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

c. E-14, ss. 1  
to 9,  
replaced

**1.** Sections 1 to 9 of the Act respecting the establishment of a steel complex by Sidbec (R.S.Q., chapter E-14) are replaced by the following sections:

Authorized  
capital stock

**"1.** The authorized capital stock of Sidbec, a corporation incorporated under Part I of the Companies Act (R.S.Q., chapter C-38), shall be \$800 000 000, divided into 80 000 000 common shares of a par value of ten dollars each.

Public  
domain

**"2.** The shares of the company shall be part of the public domain and are allotted to the Minister of Finance."

c. E-14,  
s. 9.3,  
am.

**2.** Section 9.3 of the said Act is amended by replacing the first paragraph by the following paragraph:

Directives

**"9.3** The Minister of Industry, Commerce and Technology may issue directives on the objectives and the orientation of the company in the exercise of the functions conferred on him by this Act."

c. E-14,  
s. 11,  
replaced

**3.** Section 11 of the said Act is replaced by the following section:

Representa-  
tion at  
meetings

**"11.** The Government shall, on the recommendation of the Minister of Finance, designate a person to represent him, as a shareholder, at any meeting of the company."

c. E-14,  
s. 12,  
replaced

**4.** Section 12 of the said Act is replaced by the following section:

Limited  
powers

**"12.** In no case may the company, except with the authorization of the Government,

(a) contract any loan which brings the total of its outstanding loans to an amount greater than the amount determined by the Government;

(b) make financial commitments above the limits fixed by regulation of the Government;

(c) declare or pay dividends on the shares of the company;

(d) with a view to the establishment of a steel complex, purchase or erect a plant or purchase shares or stocks in an enterprise."

c. E-14,  
s. 14, am.

**5.** Section 14 of the said Act is amended by striking out the words ", for a term not exceeding two years in each case," in the first and second lines of subparagraph *b*.

c. E-14,  
s. 14.1,  
added

**6.** The said Act is amended by inserting, after section 14, the following section:

Subscription  
of common  
shares by  
Minister

**"14.1** The Minister of Finance may, with the authorization of the Government, subscribe any number of common shares of a par value of ten dollars each of the capital stock of the company.

Required  
sums

The sums required for the payment of the shares subscribed by the Minister of Finance shall be taken out of the consolidated revenue fund."

c. E-14,  
s. 16,  
replaced

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

Conversion  
of shares

**"16.** The thirty-five issued and fully paid deferred-dividend shares are converted into thirty-five common shares of a par value of ten dollars each."

c. E-14,  
s. 17.1,  
added

**8.** The said Act is amended by inserting, after section 17, the following section:

Minister  
responsible

**"17.1** The Minister of Industry, Commerce and Technology is responsible for the administration of this Act."

Conversion  
of shares

**9.** The 56 433 400 deferred-dividend shares of a par value of ten dollars each are converted into 56 433 400 issued and fully-paid common shares of a par value of ten dollars each.

Sums  
advanced  
to Sidbec

**10.** The sums advanced to Sidbec by the Minister of Finance under order 384-87 of 18 March 1987, order 409-88 of 23 March 1988, order 885-88 of 8 June 1988 and order 1599-88 of 19 October 1988 and capitalized interest earned thereon until 31 December 1988 shall serve to pay in full, at the price of ten dollars each, the common shares allotted to the Minister of Finance.

Acquisition  
of shares

**11.** The company is authorized to acquire shares from the capital stock of Sidbec-Dosco Inc. at an overall price corresponding to the amount of the advances and accrued interest referred to in section 10.

Coming into  
force

**12.** This Act comes into force on 31 December 1988.