

1986, chapter 60

AN ACT RESPECTING THE SALE OF THE RAFFINERIE DE SUCRE DU QUÉBEC

Bill 85

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

Introduced 15 May 1986

Passage in principle 11 June 1986

Passage 19 June 1986

Assented to 19 June 1986

Coming into force: 19 June 1986, 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

Acts amended:

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)



CHAPTER 60

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

[Assented to 19 June 1986]

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Acquisition
of shares

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.

Consolidated
revenue
fund

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

Share
certificates

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

Sale of the
shares

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.

c. R-0.1, s.
2, replaced

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:

Corporate
seat

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

c. R-0.1, s.
3, repealed

5. Section 3 of the said Act is repealed.

c. R-0.1, s.
7, repealed

6. Section 7 of the said Act is repealed.

- c. R-0.1, s. 8, am. **7.** Section 8 of the said Act is amended by striking out the second and third paragraphs.
- c. R-0.1, ss. 10, 11, 12, repealed **8.** Sections 10, 11 and 12 of the said Act are repealed.
- c. R-0.1, ss. 14, 15, repealed **9.** Sections 14 and 15 of the said Act are repealed.
- c. R-0.1, s. 16, replaced **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.”
- Common shares **11.** Sections 17 to 21 of the said Act are repealed.
- c. R-0.1, ss. 17-21, repealed **12.** Chapters IV and V of the said Act are repealed.
- c. R-0.1, c. IV and c. V, 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.”
- c. R-0.1, s. 30, replaced **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.
- Applicable provisions **From the date of its continuance, the Company ceases to be governed by this Act.”**
- c. R-0.1, ss. 31-34, replaced **15.** Section 36 of the said Act is repealed.
- Continuance as a company **16.** The Act respecting the Raffinerie de sucre du Québec (R.S.Q., chapter R-0.1) is repealed.
- Application of Act **17.** Sections 35 and 38 of the Act respecting the Raffinerie de sucre du Québec (1982, chapter 28) are repealed.
- c. R-0.1, s. 36, 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).
- c. R-0.1, repealed **19.** Sections 1, 2 and 3 of this Act are repealed.
- 1982, c. 28, ss. 35, 38, repealed
- Net debt
- 1986, c. 60, ss. 1, 2, 3, repealed

Coming into
force

20. This Act comes into force on 19 June 1986, 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.