



CHAPTER 82

An Act to amend the Act respecting the establishment
of an integrated steel complex by Sidbec

{Assented to 21 December 1979}

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

R.S.Q.,
c. E-14,
title
replaced.

1. The title of the Act respecting the establishment of an
integrated steel complex by Sidbec (R.S.Q., c. E-14) is replaced
by the following title:

“An Act respecting the establishment
of a steel complex by Sidbec”.

R.S.Q.,
c. E-14,
s. 1,
replaced.

2. Section 1 of the said act is replaced by the following
section:

Authorized
capital
stock.

“**1.** The authorized capital stock of Sidbec, a corporation
incorporated under Part I of the Companies Act by letters patent
issued on 18 November 1964, hereinafter called “the company”,
shall be \$1 130 000 000. It is divided into 56 500 000 common
shares of a par value of ten dollars each and 56 500 000 deferred-
dividend shares of a par value of ten dollars each.”

R.S.Q.,
c. E-14,
s. 5.1,
added.

3. The said act is amended by inserting after section 5 the
following section:

Deferred
dividend
shares.

“**5.1** Fifteen million additional deferred-dividend shares
shall be allotted to Her Majesty in right of the Province at the
price of \$150 000 000.”

R.S.Q.,
c. E-14,
s. 8.1,
added.

4. The said act is amended by inserting after section 8 the
following section:

Payment.

“**8.1** As payment of the price of the shares allotted under
section 5.1, the Ministre des finances is authorized to pay to Sid-

bec, out of the consolidated revenue fund, an amount of \$150 000 000 for 15 000 000 fully paid shares of its capital stock for which the company will remit to it certificates in return for these payments.

Instal-
ments.

The payment referred to in the first paragraph may be made in one or more instalments.”

R.S.Q.,
c. E-14,
s. 9,
replaced.

5. Section 9 of the said act is replaced by the following section:

Provisions
not to
apply.

“**9.** Sections 66 to 70 of the Companies Act do not apply to the company as regards the shares contemplated in sections 3, 4, 5 and 5.1.”

R.S.Q.,
c. E-14,
ss. 9.1-9.3,
added.

6. The said act is amended by inserting after section 9 the following sections:

Object.

“**9.1** The object of the company is to pursue the operation of a steel complex, alone or with partners, to ensure, as a profitable enterprise, the consolidation and expansion of its operations, so as to promote the development of steel consuming industrial undertakings in Québec.

Develop-
ment pro-
gramme.

“**9.2** The company must have its development programme approved by the Government.

Form and
tenor.

The Government shall determine the form and general tenor of the development programme and the time when it must be presented.

Directives.

“**9.3** The Minister designated in accordance with section 11 may issue directives on the objectives and the orientation of the company in the exercise of the functions conferred on it by the act.

Govern-
ment
approval.

The directives referred to in the first paragraph must be submitted to the Government for approval. When they are so approved, they are binding on the company, which must comply with them.

Tabling.

Every directive issued under this section and every document pertaining thereto must be tabled before the Assemblée nationale within fifteen days of its approval by the Government. If the directive is issued while the Assemblée nationale is not sitting, the directive and every document pertaining thereto must be tabled before it within fifteen days of the opening of the next session or resumption, as the case may be.

Debate
by Com-
mittee.

Such a directive authorizing the company to make investments shall be the subject of a debate in the Standing Committee

on Industry, Commerce and Tourism summoned for that purpose within 30 days of its tabling.

Third
persons.

Third persons are not bound to see to the carrying out of this section, which cannot be invoked by them or set up against them.”

R.S.Q.,
c. E-14,
s. 12, am.

7. Section 12 of the said act is amended by replacing paragraph *c* by the following paragraph:

“(c) with a view to the establishment of a steel complex, purchase or erect workshops or acquire shares of other companies, except however to the extent to which such resolution provides therefor.”

1968, c. 77,
preamble
repealed.

8. The preamble of the Act respecting the establishment of an integrated steel complex by Sidbec (1968, c. 77) is repealed.

Coming
into force.

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