



## CHAPTER 66

### An Act to amend the Charter of the General Investment Corporation of Québec

[Assented to 22 December 1978]

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

1962, c. 54,  
s. 2,  
repealed.      **1.** Section 2 of the Charter of the General Investment Corporation of Québec (1962, chapter 54) is repealed.

1962, c. 54,  
s. 3, am.      **2.** Section 3 of the said act is amended by adding at the end the following paragraph:

Designation.  
                  “The company is hereinafter called “the company”.”

1962, c. 54,  
s. 4,  
replaced.      **3.** Section 4 of the said act is replaced by the following sections:

Objects.            **4.** The objects of the company are:

(a) to assume the management of an industrial group for the purpose of operating undertakings of significant size within certain fields deemed to have priority for the economic development of Québec, to provide the planning and coordination of the undertakings in its control and to promote, alone or, preferably, with partners, their operation and development in accordance with generally accepted requirements of profitability;

(b) to induce, as far as possible, Québec administrators to take part in the management of such undertakings.

Investment.  
                  **4a.** The company, to the extent provided for in the directives issued under the fourth paragraph of section 16, may invest in fields of business activity directly related to its industrial activities and in industrial fields other than those in which it is involved on 31 December 1978.”

1962, c. 54,  
s. 7,  
replaced.

**4.** Section 7 of the said act, amended by section 1 of chapter 78 of the statutes of 1971 and by section 7 of chapter 52 of the statutes of 1972 and replaced by section 2 of chapter 12 of the statutes of 1976, is again replaced by the following section:

Authorized  
capital.

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

Shares.

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.”

1962, c. 54,  
s. 9, am.

**5.** Section 9 of the said act, amended by section 2 of chapter 76 of the statutes of 1966/1967, by section 1 of chapter 72 of the statutes of 1969, section 2 of chapter 78 of the statutes of 1971, section 9 of chapter 52 of the statutes of 1972, section 1 of chapter 69 of the statutes of 1973 and by section 4 of chapter 12 of the statutes of 1976, is again amended by adding at the end the following paragraphs:

Govern-  
ment  
subscription.

“The Ministre des finances shall pay to the company out of the consolidated revenue fund, during each of the calendar years 1980, 1981, 1982, 1983 and 1984, a sum of \$10 000 000 for five million common shares of the company subscribed on the same behalf.

Govern-  
ment  
subscription.

He is also authorized to subscribe on the same behalf, for the purposes contemplated in section 4a, a sum of \$15 000 000 payable, in one or more instalments, out of the consolidated revenue fund, for one million five hundred thousand common shares of the company.”

1962, c. 54,  
ss. 10, 10a,  
added.

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

Loans  
authorized.

**“10.** The Ministre des finances is authorized to grant loans to the company and to its subsidiaries, before 31 December 1979, up to a sum of \$18 000 000, payable out of the consolidated revenue fund, to compensate the losses and pay the expenses related to the building, use, maintenance, financing and sale of six ships built by Marine Industries Limited, a corporation constituted under the Canada Corporations Act (Revised Statutes of Canada, 1970, chapter C-32), designated in that corporation as hulls numbers 424, 425, 426, 427, 428 and 429. He may agree with the company or its subsidiary, as the case may be, that the obligation to reimburse a loan and pay the interest due or to come due on it will be contingent.

- Grant.** For the same purposes as those contemplated in the first paragraph, the *Ministre des finances* shall pay out of the consolidated revenue fund, before 31 December 1979, a grant of \$10 000 000 to the company or one of its subsidiaries, as the case may be.
- Proceeds of sale guaranteed.** For each of the ships described in the first paragraph that is sold, with the previous approval of the *Ministre des finances*, to an acquirer other than the company, one of its subsidiaries or one of the subsidiaries of *Marine Industries Limited*, the *Ministre des finances* guarantees to the latter corporation or, as the case may be, to that one of its subsidiaries or of the subsidiaries of the company which owns the ship at the time of the sale, proceeds of sale of \$17 350 000, payable, if necessary, out of the consolidated revenue fund.
- Fund.** “**10a.** The company may establish a fund for the implementation, at *Marine Industries Limited*, of an industrial conversion plan approved by the Government.
- Content of the plan.** The industrial conversion plan shall contain, in particular, the main social, economic and financial implications likely to result from its implementation. It shall also include a schedule of implementation.
- Tabling.** Once approved by the Government, the conversion plan must be tabled in the *Assemblée nationale* on 1 June 1979, at the latest.”
- 1962, c. 54,  
s. 12,  
repealed.      **7.** Section 12 of the said act is repealed.
- 1962, c. 54,  
ss. 15-17,  
replaced.      **8.** Sections 15, 16 and 17 of the said act are replaced by the following sections:
- Board of directors.** “**15.** The affairs of the company are managed by a board of directors of not fewer than seven nor more than thirteen members.
- Directors.** Those members are the directors of the company within the meaning of the *Companies Act* but they need not be shareholders.
- Domicile.** At least two-thirds of the directors must be domiciled in Québec.
- Directives.** “**16.** The *Ministre de l'industrie et du commerce* may issue directives respecting the aims and objectives of the company in the carrying out of the functions entrusted to it by the act.
- Approval.** Such directives shall be submitted to the approval of the Lieutenant-Governor in Council. If so approved, they are binding on the company which must comply with them.

Tabling. Any directive issued under this section as well as the relevant documents must be tabled before the Assemblée nationale within fifteen days after its approval by the Lieutenant-Governor in Council. If such directive is issued while the Assemblée nationale is not in session, it must be tabled before it within fifteen days after the opening of the next session or resumption, as the case may be.

Directive referred to committee. Any directive to authorize investment by the company in a field contemplated in section 4a as well as the relevant documents must be submitted for discussion to the select Committee on industry and commerce convened for that purpose within thirty days of their tabling.

Third persons. Third persons are not obliged to see to the observance of this section, which shall not be invoked by or against them."

Coming into force. **9.** This act comes into force on the day of its sanction, except section 5, which will come into force on the date fixed by proclamation of the Government. That date shall not be later than the date of the tabling of the industrial conversion plan contemplated in section 10a of the Charter.