



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-SIXTH LEGISLATURE

Bill 155
(2000, chapter 62)

An Act respecting the Société d'Investissement Jeunesse

Introduced 7 November 2000
Passage in principle 30 November 2000
Passage 20 December 2000
Assented to 20 December 2000

**Québec Official Publisher
2000**

EXPLANATORY NOTES

The object of this bill is to allow the Société d'Investissement Jeunesse to be continued as a legal person established for a private interest governed by the provisions of Part III of the Companies Act.

The bill also provides that letters patent are to be issued to the Société by the Inspector General of Financial Institutions and specifies their content.

LEGISLATION AMENDED BY THIS BILL :

- Financial Administration Act (2000, chapter 15).

LEGISLATION REPEALED BY THIS BILL :

- Act respecting the Société d'Investissement Jeunesse (R.S.Q., chapter S-8.1).

Bill 155

AN ACT RESPECTING THE SOCIÉTÉ D'INVESTISSEMENT JEUNESSE

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. The Société d'Investissement Jeunesse, a legal person established in the public interest, constituted by the Act respecting the Société d'Investissement Jeunesse (R.S.Q., chapter S-8.1), is continued as a legal person established for a private interest governed by the provisions of Part III of the Companies Act (R.S.Q., chapter C-38).

Therefore, the Inspector General of Financial Institutions shall issue letters patent containing the provisions appearing in the schedule to this Act and deposit them in the register of sole proprietorships, partnerships and legal persons.

2. Directors of the Société in office on *(insert here the date of coming into force of this Act)* shall remain in office until they are elected or replaced in accordance with the provisions of Part III of the Companies Act.

3. The Act respecting the Société d'Investissement Jeunesse is repealed.

4. Schedule 2 to the Financial Administration Act (2000, chapter 15) is amended by striking out “Société d'Investissement Jeunesse”.

5. This Act comes into force on the date to be fixed by the Government.

SCHEDULE

(Section 1)

1. Name

The name of the legal person is “Société d’Investissement Jeunesse”.

2. Head office

The head office of the Société is established in the territory of the Communauté urbaine de Montréal.

3. Board of directors

The affairs of the Société shall be administered by a board of directors composed of 15 members.

4. Objects

The objects of the Société are

(1) to develop entrepreneurship among young people with the cooperation of private or public enterprises;

(2) to provide young people wishing to establish an enterprise with financial or technical assistance;

(3) to promote the creation of jobs for young people by any appropriate measure such as the provision of financial and technical assistance for the establishment or expansion of enterprises;

(4) to promote the exchange of expertise and information between enterprises and young entrepreneurs;

(5) to promote the mentoring of young entrepreneurs by business people;

(6) to solicit and receive gifts, legacies or other such contributions; and

(7) to constitute and administer any fund required for the carrying out of its functions.

5. Other provisions

(1) The directors may, when they deem it expedient,

(a) borrow upon the credit of the Société;

(b) issue bonds or other securities of the Société, and pledge or sell the same for such sums as are deemed expedient;

(c) hypothecate the property or otherwise encumber the movable property of the Société;

(d) notwithstanding the provisions of the Civil Code, grant a hypothec, even a floating hypothec, on a universality of property, movable or immovable, present or future, corporeal or incorporeal, in accordance with section 34 of the Act respecting the special powers of legal persons (R.S.Q., chapter P-16);

(e) delegate the powers mentioned above to one or more directors or senior officers of the Société.

(2) In the event of the liquidation of the Société or the distribution of its property, the property of the Société, after the payments of debts, shall devolve upon an organization involved in activities of the same nature.