



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-FIFTH LEGISLATURE

Bill 214

(Private)

An Act respecting Business Leaders Group of Québec

Introduced 17 April 1996
Passage in principle 20 December 1996
Passage 20 December 1996
Assented to 23 December 1996

**Québec Official Publisher
1996**

Bill 214

(Private)

An Act respecting Business Leaders Group of Québec

WHEREAS Business Leaders Group of Québec was incorporated as a corporation on 9 July 1974 by letters patent issued under the Companies Act (R.S.Q., chapter C-38) under the corporate name of Groupement québécois d'entreprises inc./Quebec Group of Enterprises Inc., and whereas the company changed its corporate name to that of Groupement des chefs d'entreprise du Québec and, in its English version, Business Leaders Group of Québec, by filing the appropriate by-law with the Inspector General of Financial Institutions;

Whereas the company's authorized capital stock consists of 2,000 common shares with a par value of \$1,000 each, 1,062 of which were issued on 1 January 1996, and of 10,000 preferred shares with a par value of \$100 each, none of which has been issued;

Whereas the main purpose of the company is to bring together business leaders so as to enable them to profit from the experience of others and, consequently, to improve and become better business leaders;

Whereas the company's mode of operation and its objectives have been those of a non-profit corporation;

Whereas it is expedient that the company be henceforth governed by Part III of the Companies Act;

Whereas the provisions of the Companies Act do not enable the company to be continued under Part III of the Act;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Business Leaders Group of Québec is authorized to apply for the issue of letters patent incorporating its members as a corporation governed by Part III of the Companies Act (R.S.Q., chapter C-38) under section 221 of that Act; for such purpose, the company's shareholders are deemed to be its members.

2. On the date of the letters patent to be issued,

(a) the authorized capital stock of the company and all issued common shares, including the 1,062 common shares issued on 1 January 1996, will be cancelled;

(b) the holders of the issued common shares will become members of the corporation; and

(c) the amounts paid on the shares will become claims of the shareholders against the corporation, repayable upon liquidation or dissolution of the corporation immediately after payment of the other creditors.

3. This Act comes into force on 23 December 1996.