

## Regulations and other Acts

Gouvernement du Québec

**O.C. 21-2011**, 19 January 2011

Business Corporations Act  
(2009, c. 52)

### Enact transitional measures for the carrying out of the Act

Regulation to enact transitional measures for the carrying out of the Business Corporations Act

WHEREAS the Business Corporations Act (2009, c. 52) was assented to on 4 December 2009;

WHEREAS section 727 of the Act, amended by section 90 of the Act to enact the Money-Services Businesses Act and to amend various legislative provisions (2010, c. 40), provides that the Government may, by a regulation made before 14 February 2012, enact any other transitional measure necessary for the carrying out of that Act;

WHEREAS the second paragraph of that section provides that such a regulation is not subject to the publication requirement set out in section 8 of the Regulations Act (R.S.Q., c. R-18.1);

WHEREAS it is expedient to make the Regulation to clarify certain transitional provisions of the Business Corporations Act;

IT IS ORDERED, therefore, on the recommendation of the Minister of Finance:

THAT the Regulation to enact transitional measures for the carrying out of the Business Corporations Act, attached to this Order in Council, be made.

GÉRARD BIBEAU,  
*Clerk of the Conseil exécutif*

### Regulation to enact transitional measures for the carrying out of the Business Corporations Act

Business Corporations Act  
(2009, c. 52, s. 727; 2010, c. 40, s. 90)

**1.** In the articles or by-laws or in the unanimous agreement of the shareholders of a company constituted, continued or resulting from an amalgamation under Part IA of the Companies Act (R.S.Q., c. C-38), a reference to a provision of that Act must be interpreted as a reference to the corresponding provision of the Business Corporations Act (2009, c. 52).

**2.** The by-laws made under section 91 of the Companies Act, except the by-laws made under paragraph *d* of subsection 2 of that section, and the by-laws referred to in section 726 of the Business Corporations Act, constitute the internal by-laws of a business corporation, until those by-laws are amended, repealed or replaced.

**3.** A company constituted, continued or resulting from an amalgamation under Part I of the Companies Act may not, at the time of its continuance under section 715 of the Business Corporations Act, make any amendment that affects the rights, conditions, privileges or restrictions attaching to issued shares without obtaining the consent of at least two-thirds of all the shareholders whose rights are affected by the amendment, whether or not they are eligible to vote.

The first paragraph does not apply in the case of an increase of the share capital or the number of shares of the company.

**4.** This Regulation comes into force on 14 February 2011.

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