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# NATIONAL ASSEMBLY

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FIRST SESSION

THIRTY-NINTH LEGISLATURE

## Bill 228

(Private)

### **An Act concerning Coopérative de Transport Maritime et Aérien, association coopérative**

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**Introduced 4 November 2010  
Passed in principle 10 December 2010  
Passed 10 December 2010  
Assented to 10 December 2010**

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## **Bill 228**

(Private)

### **AN ACT CONCERNING COOPÉRATIVE DE TRANSPORT MARITIME ET AÉRIEN, ASSOCIATION COOPÉRATIVE**

AS Coopérative de Transport Maritime et Aérien, association coopérative (the Cooperative) was constituted on 28 May 1944 for the purpose of providing Îles-de-la-Madeleine with transportation services;

AS the Cooperative is governed by the Cooperatives Act (R.S.Q., chapter C-67.2);

AS the Cooperative provides ferry services to the community of Îles-de-la-Madeleine and to the general public as well as cruise services and water and ground freight transportation services;

AS the Cooperative supports development efforts in the community of Îles-de-la-Madeleine in compliance with the rules of cooperative action set out in section 4 of that Act;

AS it is expedient to prescribe special provisions applicable to the governance and business of the Cooperative;

AS it is expedient to exempt the Cooperative from its obligation under that Act to carry on 50% of its total business with its members;

AS it is difficult for the Cooperative to determine the exact proportion of business it carries on with its members given that it serves both the community of Îles-de-la-Madeleine and the general public;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

**1.** Coopérative de Transport Maritime et Aérien, association coopérative (the Cooperative) carries on its business for the benefit of its community, Îles-de-la-Madeleine, through subsidiaries in which it directly or indirectly holds shares.

**2.** To ensure its sound governance, the Cooperative must include at least 50 members from its community and its board of directors must be composed of at least seven directors.

- 3.** The Cooperative may not allot rebates to its members and the interest paid on preferred shares issued to members is limited to a maximum rate of 10%.
- 4.** No employee of the Cooperative or of any subsidiary in which it directly or indirectly holds shares may be elected as a director.
- 5.** Neither the obligation imposed by section 128.1 of the Cooperatives Act (R.S.Q., chapter C-67.2) as to the proportion of business a cooperative must carry on with its members, nor section 128.2 of that Act, apply to the Cooperative.
- 6.** This Act comes into force on 10 December 2010.