

THIRD SESSION

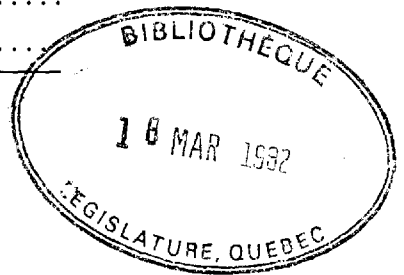
THIRTY-SECOND LEGISLATURE

NATIONAL ASSEMBLY OF QUÉBEC

Bill 53

**An Act to amend the Act respecting
the Société québécoise d'initiatives pétrolières**

First reading
Second reading
Third reading



M. YVES DUHAIME

Minister of Energy and Resources

QUÉBEC OFFICIAL PUBLISHER

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EXPLANATORY NOTES

The chief object of this bill is to increase the authorized capital of the Société québécoise d'initiatives pétrolières by \$90 000 000.

The sum will be paid to SOQUIP by the Minister of Finance during the four financial years between 31 March 1982 and 1 April 1986.

Bill 53

An Act to amend the Act respecting
the Société québécoise d'initiatives pétrolières

HER MAJESTY, with the advice and consent of the National Assembly of Québec, enacts as follows:

1. Section 4 of the Act respecting the Société québécoise d'initiatives pétrolières (R.S.Q., chapter S-22), replaced by section 2 of chapter 27 of the statutes of 1980, is replaced by the following section:

“4. The authorized capital of the Company is \$255 000 000, divided into 5 100 000 shares of a par value of \$50 each.”

2. Section 9.1 of the said Act, enacted by section 4 of chapter 27 of the statutes of 1980, is amended by replacing the words “au paragraphe” in the seventh line of the second paragraph of the French version by the words “à l’alinéa”.

3. The said Act is amended by adding, after section 9.2 enacted by section 4 of chapter 27 of the statutes of 1980, the following section:

“9.2.1 Upon the application of the Company, which it shall prepare in accordance with the sums required for the purposes of its investments, the Minister of Finance shall also pay to the Company, out of the consolidated revenue fund, the sum of \$90 000 000 for 1 800 000 fully paid-up shares of its capital stock, according to the following terms and conditions:

(a) in the fiscal year 1982-1983, up to the sum of \$15 000 000 for the proportionate number of fully paid-up shares of its capital stock;

(b) in each of the fiscal years 1983-1984, 1984-1985 and 1985-1986, up to the sum of \$25 000 000 for the proportionate number of fully paid-up shares of its capital stock.

If, however, in any year mentioned in the first paragraph, the Company applies for a smaller sum than the maximum sum provided for for that year, it may later make an application for the difference between the two sums. Upon this latter application, the Minister of Finance shall pay to the Company, out of the consolidated revenue fund, notwithstanding the maximum yearly sums provided for in the first paragraph, the sum applied for, for the proportionate number of fully paid-up shares of its capital stock.”

4. Section 9.3 of the said Act, enacted by section 4 of chapter 27 of the statutes of 1980, is replaced by the following section:

“**9.3** The Company shall issue share certificates to the Minister of Finance in return for the payments made under sections 9.1, 9.2 and 9.2.1.”

5. This Act comes into force on the day of its sanction.