



CHAPTER 96

An Act to amend the Quebec Coöperative Syndicates' Act respecting the creation of certain funds

[Assented to, the 4th of April, 1931]

HIS MAJESTY, with the advice and consent of the
Legislative Council and of the Legislative Assembly
of Quebec, enacts as follows:

1. Section 12 of the Quebec Coöperative Syndicates' R. S., c. 254, Act (Revised Statutes, 1925, chapter 254) is amended by ^{s. 12, am.} replacing the first two paragraphs thereof by the following paragraphs:

"12. The association shall be constituted by a memo-^{Incorporation-}randum, in accordance with form 1, signed in triplicate by ^{tion.} the founders in the presence of two witnesses.

One copy shall remain in the archives of the association, ^{Disposition} and the second shall be transmitted without delay to the ^{of copies of} clerk or secretary-treasurer of the municipal council ^{memoran-} governing the municipality wherein the head office of the asso-^{dum.} ciation is situated, which clerk or secretary-treasurer shall deliver an authentic copy thereof to any person applying therefor, on payment of his usual fees. The third copy shall also, without delay, be sent to the Provincial Secretary."

2. The said act is amended by adding thereto, after ^{R. S., c. 254,} section 44 thereof, the following section: ^{s. 44a, ad-}
^{ded.}

"44a. 1. All monies received by the association shall be ^{"The Gene-}placed to the credit of two funds to be known as ^{ral Fund".} "The General Fund" and ^{"The Reim-} "The Reimbursement Fund"; ^{bursement} one-half of such total receipts shall be placed to the credit of ^{Fund."} each of such funds.

Application of Reimbursement Fund. 2. The Reimbursement Fund shall apply only to members who have withdrawn or been dismissed and shall be utilized in the manner provided for by section 45.

Payment into General Fund. However, when there are no withdrawals or dismissals giving rise to reimbursement, all monies received by the association shall be deposited to the credit of The General Fund.

Application of General Fund. 3. The General Fund shall be used for the carrying on of the ordinary affairs of the association and not for the payment of monies owing to members who have withdrawn or been dismissed.

Provisions applicable. 4. This section shall apply only to syndicates incorporated under this act which have become affiliated with a federation, in accordance with section 49 of this act, and shall only affect such syndicates upon the passing of a regulation to that effect by a federation with which such syndicates have become affiliated and upon the acceptance of such regulation by such syndicates in the manner provided for by this act.

Not to affect certain provisions. 5. The provisions of this section shall not affect those of section 10 as to the minimum figure of the capital, and of section 39 as to the reserve fund.

Provisions not applicable. 6. This section shall not apply to people's savings banks called *Desjardins* nor to agricultural coöperative syndicates."

Provisions applicable. 3. The provisions of the above section 2 shall apply to all members who have withdrawn or been dismissed before the coming into force of this act.

Coming into force. 4. This act shall come into force on the day of its sanction.