



CHAPTER 92

An Act to amend the Quebec Coöperative Syndicates' Act, respecting the inspection of certain syndicates

[Assented to, the 4th of April, 1930]

WHEREAS requests have been made by certain savings banks themselves to the effect that the operations of syndicates for credit, provident or other economical purposes (people's savings banks), incorporated under the Quebec Coöperative Syndicates' Act, be subject to an audit;

Whereas it is in the interest of the members, of the associates of such syndicates, and of saving in general, that said audit be made, when requested in the manner provided in this act;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. The Quebec Coöperative Syndicates' Act (Revised R. S., c. 254, Statutes, 1925, chapter 254) is amended by adding thereto, after section 53 thereof, as enacted by the act 20 George V, chapter 91, section 1, the following sections:

"54. At the request of a federation, board of management, board of supervision or of twenty-five members or shareholders or of two-thirds thereof where they number less than twenty-five, the Provincial Treasurer may proceed to audit the operations of the syndicate mentioned in the request, provided that such syndicate be one for credit, provident or other economical purposes, commonly know under the designation of "people's savings bank". But the request of a federation shall avail only for a savings bank or a syndicate affiliated thereto.

Audit of
"people's
savings
banks".

- Auditor. "55. For such purpose, the Provincial Treasurer shall appoint a person as auditor and require him to specially examine and inquire into any of the affairs or businesses of the syndicate; and such auditor shall, at the conclusion of his examination and inquiry, report fully to the Provincial Treasurer the results thereof.
- Report.
- Powers of auditor. "56. The auditor shall have a right of full access to the books and accounts, cash, securities, documents and vouchers of the syndicate, and shall be entitled to require from the shareholders, officers, manager and employees such information and explanations, as may be necessary for the performances of his duties as auditor.
- Penalty for refusal to give information, etc. "57. Any person having in his possession the books, securities and documents mentioned in the previous section, and any person obliged, under the same section, to give information and explanations, who neglects or refuses to comply with the provisions of said section, shall be liable, for each offence, in addition to the costs, to a fine of not less than twenty-five dollars nor more than two hundred dollars, and, failing payment of the fine and costs, to imprisonment not exceeding one month.
- Copy of report transmitted to federation. "58. On receipt of the report from the auditor, the Provincial Treasurer shall transmit a duly certified duplicate thereof to the federation, the board of management or the board of supervision which made the request for an audit, or to one of the members who made such request, as the case may be.
- Calling of special meeting. "59. The federation, board of management or board of supervision, or twenty-five members or shareholders of the syndicate may then ask for the calling of a special meeting of the members of the syndicate. Such meeting shall be called in the manner provided by the by-laws and shall be held within a delay of fifteen days from the request for its calling.
- Submission of report. At such special meeting, the auditors' report shall be submitted to the members or shareholders of the syndicate who may make any decision deemed necessary and expedient.
- Delay to call special meeting. Such special meeting shall be called only if it can be held at least one month before the general meeting."
- Coming into force. 2. This act shall come into force on the day of its sanction.