

No. 110

2nd Session, 15th Legislature, Alberta
13 Elizabeth II

BILL 110

A Bill to amend The Companies Act

HON. MR. HOLOWACH

Explanatory Note

1. This Bill amends chapter 53 of the Revised Statutes.

2. Section 2, clause (dd) presently reads:

(dd) "Registrar" means the registrar of joint stock companies or other duly authorized person performing his duties under this Act;

3. Section 93, subsection (3) presently reads:

(3) A copy of the prospectus shall be filed with the Registrar within seven days from the date of issue of the prospectus.

4. Section 113, subsection (1) presently reads:

113. (1) A company limited by shares may, if so authorized by its articles of association, issue bonds, debentures, debenture stock, notes, obligations or fully paid preference shares that provide for the conversion thereof at the option of the holder into fully paid up common or ordinary shares.

5. Section 132 provides that when a company makes an allotment of shares it must file a return of the allotment with the Registrar within one month. Where the return is not filed within one month a judge's order is required permitting the late filing.

6. New sections are added to enable companies incorporated under the laws of one province or country to become a corporation under the laws of another province or country.

BILL

No. 110 of 1965

An Act to amend The Companies Act

(Assented to _____, 1965)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Companies Act* is hereby amended.
2. Section 2, clause (*dd*) is amended by striking out the words "joint stock".
3. Section 93 is amended by striking out subsection (3) and by substituting the following:

(3) A copy of the prospectus shall be filed with the Registrar within seven days from the date on which a copy of the prospectus is accepted for filing by the Alberta Securities Commission under *The Securities Act, 1955*.
4. Section 113, subsection (1) is amended by striking out the words ", if so authorized by its articles of association,".
5. Section 132 is repealed.
6. The following sections are added after section 140*a*:

140*b*. (1) Subject to subsection (2), a company incorporated under the laws of any jurisdiction other than the Province may, if it appears to the Registrar to be so authorized by the laws of the jurisdiction in which it was incorporated, apply to the Registrar for registration under this Act, continuing it as if it had been incorporated under this Act, and the Registrar may issue a certificate of registration on application supported by such material as appears satisfactory, and the certificate may be issued on such terms, and subject to such limitations and conditions, and contain such provisions, as appear to the Registrar to be proper.

7. Section 155, subsection (1) presently reads:

155. (1) Every foreign company required to be registered under this Part shall have an attorney in the Province, resident in the city or place where the head office or place of business of the company in the Province is situate and authorized by the company to accept service of process in all suits and proceedings by or against the company within the Province, and on its behalf therein to receive all lawful notices to the company.

8. Section 156 reads:

156. Every foreign company required to be registered under this Part shall give prompt notice to the Registrar of any change

- (a) in the address of its head office within or without the Province, and
- (b) in its directors.

9. Section 259 presently reads:

259. There shall be a Registrar of Joint Stock Companies and such officers and clerks as may be necessary to enable him to perform his duties, who shall be appointed in accordance with the provisions of The Public Service Act.

10. Commencement of Act.

(2) Subsection (1) does not apply to corporations incorporated by private Act, nor to corporations which could not be incorporated under this Act.

(3) The Registrar shall cause notice of issue of a certificate of registration under subsection (1) to be given forthwith to the proper officer of the jurisdiction in which the company was incorporated.

140c. A company incorporated under this Act, or any Act for which this Act is substituted, may, if authorized by special resolution and by the laws of any other jurisdiction, apply to the proper officer of the other jurisdiction for an instrument of continuation continuing the company as if it had been incorporated under the laws of the other jurisdiction, and on and after the date of the instrument of continuation the company becomes a corporation under the laws of such other jurisdiction.

140d. All rights of creditors against the property, rights, assets, privileges and franchises of a company continued under section 140c, and all liens upon its property, rights, assets, privileges and franchises are unimpaired by the continuation, and all debts, contracts, liabilities and duties of the company thenceforth attach to the continued company and may be enforced against it.

7. Section 155, subsection (1) is amended by striking out the words "in the Province, resident in the city or place where the head office or place of business of the company in the Province is situate" and by substituting the words "resident in the Province".

8. Section 156 is repealed.

9. Section 259 is amended by striking out the words "Joint Stock".

10. (1) This Act, except section 6, comes into force on the day upon which it is assented to.

(2) Section 6 comes into force on a date to be fixed by Proclamation.

No. 110

SECOND SESSION
FIFTEENTH LEGISLATURE
13 ELIZABETH II
1965

BILL

An Act to amend The Companies Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. HOLOWACH
