

1973 Bill 200

Second Session, 17th Legislature, 21 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 200

An Act to Amend The Companies Act

MR. ASHTON

First Reading

Second Reading

Third Reading

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Bill 200
Mr. Ashton

BILL 200

1973

AN ACT TO AMEND THE COMPANIES ACT

(Assented to , 1973)

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

1. The Companies Act is hereby amended.

2. Section 2, subsection (1) is amended by adding after clause 29 the following clause:

29.1 “resident Canadian” means a Canadian citizen who is ordinarily resident in Canada;

3. Section 76 is amended by adding after subsection (4) the following subsections:

(5) A majority of directors on the board of directors of every company shall be resident Canadians.

(6) The meetings of directors may be held at any place within or outside Alberta, but in any year a majority of the meetings of directors shall be held at a place within Canada.

(7) No business of a company shall be transacted by its directors except at a meeting of directors at which a quorum is present and at which a majority of the directors present are resident Canadians.

4. This Act comes into force on a day to be fixed by Proclamation.