1980 BILL 39

Second Session, 19th Legislature, 29 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 39

THE COMPANIES AMENDMENT ACT, 1980

MR. OMAN

First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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Bill 39
Mr. Oman

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THE COMPANIES AMENDMENT ACT, 1980

(Assented to , 1980)

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

1 The Companies Act is amended by this Act.

2 Section 41.5 is repealed and the following is substituted:

41.5 Upon an application by a company the Commission may, subject to those terms and conditions as it may impose, exempt the company from the requirements of any provision of this Division if in the opinion of the Commission it would not be prejudicial to the public interest to do so.

3 Section 167(1)(h) is repealed.

4 Section 188(4) is amended by adding "effective on the date shown in the notice published in the Alberta Gazette" *after* "in the Province".

Explanatory Notes

1 This Bill will amend chapter 60 of the Revised Statutes of Alberta 1970.

2 Section 41.5 presently reads:

41.5 A public company that has not obtained the unanimous agreement of all of its shareholders to the proposed purchase of any of its issued shares may apply to the Commission for an order declaring the proposed purchase to be exempt from the provisions of section 41.4, subsection (1), clauses (b) and (d) and the Commission may order the proposed offer to be exempt upon any terms or conditions that it may impose.

3 Section 167 presently reads in part:

167(1) Every extra-provincial company required to be registered under this Part shall file with the Registrar a statement, in the prescribed form, which shall specify

(h) the authorized, subscribed, and paid-up capital of the company and the shares, if any, into which it is divided,

4 Section 188(4) presently reads:

(4) At the expiration of the time mentioned in a notice prescribed under subsection (2) or (3), and also in any case where a company has by resolution requested the Registrar to strike it off the register, and has filed with him a statutory declaration of two or more directors proving that the company has no debts or liabilities, the Registrar may, unless cause to the contrary is previously shown, strike the company off the register, and shall publish notice thereof in the Alberta Gazette, and on publication the company is dissolved, or, in the case of an extra-provincial company, shall be deemed to have ceased to carry on business in the Province.

5 This Act comes into force on the day upon which it is assented to.