

1987 BILL 35

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Second Session, 21st Legislature, 36 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# **BILL 35**

**BUSINESS CORPORATIONS AMENDMENT ACT, 1987**

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MR. STEWART

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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## BILL 35

1987

### BUSINESS CORPORATIONS AMENDMENT ACT, 1987

(Assented to \_\_\_\_\_, 1987)

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

1 *The Business Corporations Act is amended by this Act.*

2 *Section 1(t) is repealed and the following is substituted:*

- (t) "resident Canadian" means an individual who is
  - (i) a Canadian citizen ordinarily resident in Canada,
  - (ii) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons, or
  - (iii) a permanent resident within the meaning of the *Immigration Act, 1976* (Canada) and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than 1 year after the time at which he first became eligible to apply for Canadian citizenship;

3 *The following is added after section 20:*

**20.1** A corporation shall provide to the Registrar on request an additional copy in legible written form of any document previously sent to or filed with the Registrar pursuant to this Act or a regulation under this Act.

4 *Section 26(3) is repealed and the following is substituted:*

- (3) Notwithstanding section 25(3) and subsection (2) of this section, if a corporation issues shares
  - (a) in exchange for
    - (i) property, other than a promissory note or promise to pay, or
    - (ii) issued shares of the corporation of a different class or series,
  - or
  - (b) pursuant to
    - (i) an amalgamation agreement referred to in section 176 or 180.1, or

## Explanatory Notes

**1** This Bill will amend chapter B-15 of the Statutes of Alberta, 1981.

**2** Section 1(t) presently reads:

*1 In this Act,*

*(t) "resident Albertan" means an individual who is ordinarily resident in Alberta or, if not ordinarily resident in Alberta, is a member of a prescribed class of persons and, in any case,*

*(i) is a Canadian citizen, or*

*(ii) has been lawfully admitted to Canada for permanent residence;*

**3** Additional copies of filed documents.

**4** Section 26(3) presently reads:

*(3) Notwithstanding section 25(3) and subsection (2) of this section, if a corporation issues shares*

*(a) in exchange for*

*(i) property, other than a promissory note or promise to pay, or*

*(ii) issued shares of the corporation of a different class or series,*

*and all the shares issued by the corporation in the exchange are redeemable shares created for that purpose, or shares which the corporation is required to issue pursuant to conversion rights or privileges attached to the shares to be exchanged at the time that they were issued, or*

*(b) pursuant to*

*(i) an amalgamation agreement referred to in section 176 or 180.1, or*

(ii) an arrangement referred to in section 186(1)(b) or (c) to shareholders of an amalgamating body corporate who receive the shares in addition to or instead of securities of the amalgamated body corporate,

the corporation may add the whole or any part of the amount of the consideration it receives in the exchange to the stated capital accounts maintained for the shares of the classes or series issued.

5 *Section 27(3) is repealed and the following is substituted:*

(3) No rights, privileges, restrictions or conditions attached to a series of shares authorized under this section shall confer on shares of a series

(a) greater voting rights than are attached to shares of any other series in the same class that are then outstanding, or

(b) a priority in respect of dividends or return of capital over shares of any other series in the same class that are then outstanding.

6 *Section 30(4) is amended by striking out “Subsection (3)” and substituting “This section”.*

7 *Section 45 is amended*

(a) *by repealing subsection (2) and substituting the following:*

(2) A corporation may charge a fee in an amount not exceeding the maximum amount prescribed in the regulations for a security certificate issued in respect of a transfer.

(b) *by repealing subsections (4) and (5) and substituting the following:*

(4) A security certificate shall be signed by at least 1 director or officer of the corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the corporation or by a trustee who certifies it in accordance with a trust indenture.

(5) Any signatures required on a security certificate may be printed or otherwise mechanically reproduced on it.

8 *Section 46 is amended by adding the following after subsection (1):*

(1.1) A corporation shall keep the information entered in the register referred to in subsection (1) for the period of time prescribed in the regulations.

9 *Section 95 is amended by adding the following after clause (d):*

(d.1) an order that the receiver or receiver-manager make available to the applicant any information from the accounts of his administration that the Court specifies;

(ii) *an arrangement referred to in section 186(1)(b) or (c)*

*to shareholders of an amalgamating body corporate who receive the shares in addition to or instead of securities of the amalgamated body corporate,*

*the corporation may add to the stated capital accounts maintained for the shares of the classes or series issued the whole or any part of the amount of the consideration it received in the exchange.*

**5** Section 27(3) presently reads:

*(3) No rights, privileges, restrictions or conditions attached to a series of shares authorized under this section shall confer on a series a priority in respect of voting, dividends or return of capital over any other series of shares of the same class that are then outstanding.*

**6** Corrects section reference.

**7** Section 45 presently reads in part:

*(2) A corporation may charge a fee of not more than \$3 for a security certificate issued in respect of a transfer.*

*(4) A security certificate shall be signed manually by at least one director or officer of the corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced on it.*

*(5) Notwithstanding subsection (4), a manual signature is not required on*

*(a) a security certificate representing*

*(i) a fractional share, or*

*(ii) an option or a right to acquire a security, or*

*(b) a scrip certificate.*

**8** Section 46 presently reads in part:

*46(1) A corporation shall maintain a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities*

*(a) the names, alphabetically arranged, and the latest known address of each person who is or has been a security holder,*

*(b) the number of securities held by each security holder, and*

*(c) the date and particulars of the issue and transfer of each security.*

**9** Section 95 presently reads:

*95 On an application by a receiver or receiver-manager, whether appointed by the Court or under an instrument, or on an application by any interested person, the Court may make any order it thinks fit including, without limiting the generality of the foregoing, any or all of the following:*

10 *Section 100 is amended*

(a) *in subsection (3) by striking out “resident Albertans” and substituting “resident Canadians”;*

(b) *in subsection (4) by striking out “resident Albertans” and substituting “resident Canadians” and by striking out “Alberta” and substituting “Canada”.*

11 *Section 109 is amended*

(a) *in subsection (3) by striking out “resident Albertans” and substituting “resident Canadians”;*

(b) *by repealing subsection (4) and substituting the following:*

(4) Notwithstanding subsection (3), directors may transact business at a meeting of directors when fewer than  $\frac{1}{2}$  of the directors present are resident Canadians if

(a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communication device the business transacted at the meeting, and

(b) the number of resident Canadian directors present at the meeting, together with any resident Canadian director who gives his approval under clause (a), totals at least  $\frac{1}{2}$  of the directors present at the meeting.

12 *Section 110 is amended*

(a) *in subsection (1) by striking out “resident Albertan” and substituting “resident Canadian”;*

- (a) an order appointing, replacing or discharging a receiver or receiver-manager and approving his accounts;
- (b) an order determining the notice to be given to any person or dispensing with notice to any person;
- (c) an order fixing the remuneration of the receiver or receiver-manager;
- (d) an order
  - (i) requiring the receiver or receiver-manager, or a person by or on behalf of whom he is appointed, to make good any default in connection with the receiver's or receiver-manager's custody or management of the property and business of the corporation;
  - (ii) relieving any of those persons from any default on any terms the Court thinks fit;
  - (iii) confirming any act of the receiver or receiver-manager;
- (e) an order giving directions on any matter relating to the duties of the receiver or receiver-manager.

**10** Section 100(3) and (4) presently read:

- (3) *At least half of the directors of a corporation must be resident Albertans.*
- (4) *Notwithstanding subsection (3), not more than 1/3 of the directors of a holding corporation need be resident Albertans if the holding corporation earns in Alberta, directly or through its subsidiaries, less than 5% of the gross revenues of the holding corporation and all of its subsidiary bodies corporate together as shown in*
  - (a) *the most recent consolidated financial statements of the holding corporation referred to in section 151, or*
  - (b) *the most recent financial statements of the holding corporation and its subsidiary bodies corporate as at the end of the last completed financial period of the holding corporation.*

**11** Section 109(3) and (4) presently read:

- (3) *Directors, other than directors of a corporation referred to in section 100(4), shall not transact business at a meeting of directors unless at least half of the directors present are resident Albertans.*
- (4) *Notwithstanding subsection (3), directors may transact business at a meeting of directors when less than half of the directors present are resident Albertans if*
  - (a) *a resident Albertan director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting, and*
  - (b) *the number of resident Albertan directors present at the meeting, together with any resident Albertan director who gives his approval under clause (a), totals at least half of the directors present at the meeting.*

**12** Section 110(1) and (2) presently read:

- 110(1) Directors of a corporation may appoint from their number a managing director, who must be a resident Albertan, or a committee of direc-*

*(b) in subsection (2) by striking out “resident Albertans” and substituting “resident Canadians”.*

*13 Section 112 is amended by adding the following after subsection (1):*

*(1.1) A resolution in writing dealing with all matters required by this Act to be dealt with at a meeting of directors, and signed by all the directors entitled to vote at that meeting, satisfies all the requirements of this Act relating to meetings of directors.*

*14 Section 114(1) is amended by striking out “respectively”.*

*15 Section 115 is amended*

*(a) in subsection (2) by striking out “The” and substituting “Subject to subsection (2.1), the”;*

*(b) by adding the following after subsection (2):*

*(2.1) Where a proposed contract is dealt with by resolution under section 112 instead of at a meeting, the disclosure that would otherwise be required to be made in accordance with subsection (2)(a) or (b) shall be made*

*(a) forthwith on receipt of the resolution, or*

*(b) if the director was not interested in the proposed contract at the time of receipt of the resolution, at the first meeting after he becomes so interested.*

*(c) in subsection (6)(b) and (c) by adding “, (2.1)” after “(2)”;*

*(d) in subsection (7) by adding “, (2.1)” after “(2)”.*



tors and delegate to the managing director or committee any of the powers of the directors.

(2) If the directors of a corporation, other than a corporation referred to in section 100(4), appoint a committee of directors, at least half of the members of the committee must be resident Albertans.

**13** Section 112 presently reads in part:

*112(1) Subject to the articles, the by-laws or a unanimous shareholder agreement, a resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors.*

**14** Section 114(1) presently reads:

*114(1) Directors of a corporation are jointly and severally liable to employees of the corporation for all debts not exceeding 6 months wages payable to each employee for services performed for the corporation while they are directors respectively.*

**15** Section 115 presently reads in part:

*115(1) A director or officer of a corporation who*

*(a) is a party to a material contract or proposed material contract with the corporation, or*

*(b) is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the corporation,*

*shall disclose in writing to the corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest.*

*(2) The disclosure required by subsection (1) shall be made, in the case of a director,*

*(a) at the meeting at which a proposed contract is first considered,*

*(b) if the director was not interested in a proposed contract at the time of the meeting referred to in clause (a), at the first meeting after he becomes so interested,*

*(c) if the director becomes interested after a contract is made, at the first meeting after he becomes so interested, or*

*(d) if a person who is interested in a contract later becomes a director, at the first meeting after he becomes a director.*

*(6) For the purpose of this section, a general notice to the directors by a director or officer is a sufficient disclosure of interest in relation to any contract made between the corporation and a person in which the director has a material interest or of which he is a director or officer if*

*(a) the notice declares he is a director or officer of or has a material interest in the person and is to be regarded as interested in any contract made or to be made by the corporation with that person, and states the nature and extent of his interest,*

*(b) at the time disclosure would otherwise be required under subsection (2), (3) or (4), as the case may be, the extent of his interest in that person is not greater than that stated in the notice, and*

*(c) the notice is given within the 12-month period immediately preceding the time at which disclosure would otherwise be required under subsection (2), (3) or (4), as the case may be.*

*16 Section 129(6) is amended by striking out “, auditor’s report” and substituting “and auditor’s report, fixing the number of directors for the following year”.*

*17 Section 168(1) is repealed.*

*18 Section 170(1)(a) is repealed and the following is substituted:*

**(a) increase or decrease the maximum number of authorized shares of that class,**

**(a.1) increase the maximum number of authorized shares of a class having rights or privileges equal or superior to the rights or privileges attached to the shares of that class,**

*19 Section 179 is amended*

*(a) in subsection (1) by striking out “company” and substituting “corporation” and by striking out “companies” and substituting “corporations”;*

*(b) by repealing subsection (2) and substituting the following:*

**(2) The articles of amalgamation shall have attached to them the amalgamation agreement, if any, and a statutory declara-**

*(7) If a material contract is made between a corporation and one or more of its directors or officers, or between a corporation and another person of which a director or officer of the corporation is a director or officer or in which he has a material interest,*

*(a) the contract is neither void nor voidable by reason only of that relationship, or by reason only that a director with an interest in the contract is present at or is counted to determine the presence of a quorum at a meeting of directors or committee of directors that authorized the contract, and*

*(b) a director or officer or former director or officer of the corporation to whom a profit accrues as a result of the making of the contract is not liable to account to the corporation for that profit by reason only of holding office as a director or officer,*

*if the director or officer disclosed his interest in accordance with subsection (2), (3), (4) or (6), as the case may be, and the contract was approved by the directors or the shareholders and it was reasonable and fair to the corporation at the time it was approved.*

**16** Section 129(6) presently reads:

*(6) All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.*

**17** Consequential to amendment in section 2 of this Bill. Section 168(1) presently reads:

*168(1) In this section "resident Canadian" means an individual who is*

*(a) a Canadian citizen ordinarily resident in Canada,*

*(b) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons, or*

*(c) a permanent resident within the meaning of the Immigration Act, 1976 (Canada) and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which he first became eligible to apply for Canadian citizenship.*

**18** Section 170(1)(a) presently reads:

*170(1) The holders of shares of a class or, subject to subsection (2), of a series are entitled to vote separately as a class or series on a proposal to amend the articles to*

*(a) increase or decrease any maximum number of authorized shares of that class, or increase the maximum number of authorized shares of a class having rights or privileges equal or superior to the rights or privileges attached to the shares of that class,*

**19** Section 179(1) and (2) presently read:

*179(1) Subject to section 177(6), after an amalgamation agreement has been adopted under section 177 or an amalgamation has been approved under section 178, articles of amalgamation in prescribed form shall be sent to the Registrar together with the documents required by sections 19 and 101 and, if the name of the amalgamated company is not the same as that of one of the amalgamating companies, documents relating to corporate names prescribed by the regulations.*

tion of a proposed director of the amalgamated corporation that establishes to the satisfaction of the Registrar that

- (a) there are reasonable grounds for believing that
  - (i) the amalgamated corporation will be able to pay its liabilities as they become due, and
  - (ii) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes, and
- (b) there are reasonable grounds for believing that
  - (i) no creditor will be prejudiced by the amalgamation, or
  - (ii) adequate notice has been given to all known creditors of the amalgamating corporations and no creditor objects to the amalgamation otherwise than on grounds that are frivolous or vexatious.

20 *Section 184(2) is amended by adding “, other than section 170(1)(a),” after “section 170”.*

21 *Section 201(4) is repealed and the following is substituted:*

(4) A corporation is revived on the date shown in the certificate of revival and, subject to any reasonable terms that the Registrar may impose and to rights acquired by any person prior to the revival, the corporation is deemed to have continued in existence as if it had not been dissolved.

22 *Section 202(8) is repealed and the following is substituted:*

(8) A body corporate is revived on the making of an order under this section and, subject to the terms imposed by the order and to rights acquired by any person prior to the revival, the body corporate is deemed to have continued in existence as if it had not been dissolved.

23 *Section 204 is amended*

(a) *in subsection (13) by adding “in the prescribed form and send them to the Registrar” after “dissolution”;*

(b) *by repealing subsections (14) and (15) and substituting the following:*

(14) If a certificate of intent to dissolve has not been revoked and the corporation has complied with subsection (7)(a) and (b) but is unable to comply with subsection (7)(c) and (d) because it has no assets with which to provide for the payment or discharge of its remaining obligations, the corporation may prepare articles of dissolution in prescribed form and send them to the Registrar, together with a statutory declaration of a director of the corporation that establishes to the satisfaction of the Registrar

- (a) that the corporation has no assets, and

*(2) The articles of amalgamation shall have attached to them the amalgamation agreement, if any, and a statutory declaration of a director or an officer of each amalgamating corporation that establishes to the satisfaction of the Registrar that*

*(a) there are reasonable grounds for believing that*

*(i) each amalgamating corporation is and the amalgamated corporation will be able to pay its liabilities as they become due, and*

*(ii) the realizable value of the amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes, and*

*(b) there are reasonable grounds for believing that*

*(i) no creditor will be prejudiced by the amalgamation, or*

*(ii) adequate notice has been given to all known creditors of the amalgamating corporations and no creditor objects to the amalgamation otherwise than on grounds that are frivolous or vexatious.*

**20** Section 184(2) presently reads:

*(2) A holder of shares of any class or series of shares entitled to vote under section 170 may dissent if the corporation resolves to amend its articles in a manner described in that section.*

**21** Section 201(4) presently reads:

*(4) A corporation is revived on the date shown on the certificate of revival, and thereafter the corporation, subject to any reasonable terms that may be imposed by the Registrar and to the rights acquired by any person after its dissolution, has all the rights and privileges and is liable for the obligations that it would have had if it had not been dissolved.*

**22** Section 202(8) presently reads:

*(8) On the making of an order under this section, the body corporate, subject to the order and to the rights acquired by any person after its dissolution, has all the rights and privileges and is liable for the obligations that it would have had if it had not been dissolved.*

**23** Section 204 presently reads in part:

*(7) After issue of a certificate of intent to dissolve, the corporation shall*

*(a) immediately cause notice of the issue of the certificate to be sent or delivered to each known creditor of the corporation,*

*(b) forthwith publish notice of the issue of the certificate*

*(i) in the Registrar's periodical or The Alberta Gazette, and*

*(ii) once in a newspaper published or distributed in the place where the corporation has its registered office,*

*and take reasonable steps to give notice of the issue of the certificate in every jurisdiction where the corporation was carrying on business at the time it sent the statement of intent to dissolve to the Registrar,*

*(c) proceed to collect its property, to dispose of properties that are not to be distributed in kind to its shareholders, to discharge all its obligations and to do all other acts required to liquidate its business, and*

(b) that, during the 13 months preceding the date of the statutory declaration, the corporation has not

(i) distributed any of its property to its shareholders by dividend or otherwise, or

(ii) conferred a benefit on any of the directors by way of remuneration or bonuses or other special payments that is in excess of an amount that fairly represents reasonable remuneration for services performed for the corporation by the director.

(15) On receipt of the articles of dissolution under subsection (13) or the articles of dissolution and statutory declaration under subsection (14), the Registrar shall issue a certificate of dissolution in accordance with section 255.

24 *Section 254(1) is amended by adding the following after clause (l):*

(m) respecting

(i) the form in which and the period of time for which records referred to in section 260(1) are to be kept, and

(ii) the disposal of records referred to in section 260(1);

(n) prescribing the maximum fee that may be charged under section 45(2);

(o) prescribing the period of time for which information in the register referred to in section 46(1) must be kept.

25 *Section 255(2) is repealed and the following is substituted:*

(2) When this Act requires articles or a statement relating to a corporation to be sent to the Registrar, then, unless otherwise specifically provided,

(a) the articles or statement shall be signed by a director or an officer of the corporation or, in the case of articles of incorporation, by an incorporator, and

(b) on receiving articles or a statement that conforms to law, together with any other required documents and the prescribed fees, the Registrar shall

(i) endorse on the articles or statement the word "Filed" and the date of the filing,

(ii) issue the appropriate certificate and attach the articles or statement to the certificate,

(iii) enter the information from the certificate and attached articles or statement in his records, and

(iv) send to the corporation or its representative the certificate and attached articles or statement.

26 *Section 260 is amended by adding the following after subsection (1):*

(1.1) The records referred to in subsection (1) shall be kept in accordance with the regulations.

- (d) after giving the notice required under clauses (a) and (b) and adequately providing for the payment or discharge of all its obligations, distribute its remaining property, either in money or in kind among its shareholders according to their respective rights.*
- (13) If a certificate of intent to dissolve has not been revoked and the corporation has complied with subsection (7), the corporation shall prepare articles of dissolution.*
- (14) Articles of dissolution in prescribed form shall be sent to the Registrar.*
- (15) On receipt of articles of dissolution, the Registrar shall issue a certificate of dissolution in accordance with section 255.*

**24** Lieutenant Governor in Council may make regulations.

**25** Section 255(2) presently reads:

*(2) When this Act requires that articles or a statement relating to a corporation shall be sent to the Registrar then, unless otherwise specifically provided,*

*(a) 2 copies (in this section called “duplicate originals”) of the articles or the statement shall be signed by a director or an officer of the corporation or, in the case of articles of incorporation, by an incorporator, and*

*(b) on receiving duplicate originals of any articles or statement that conform to law, any other required documents and the prescribed fees, the Registrar shall*

*(i) endorse on each of the duplicate originals the word “Filed” and the date of the filing,*

*(ii) issue in duplicate the appropriate certificate and attach to each certificate one of the duplicate originals of the articles or statement,*

*(iii) file a copy of the certificate and attached articles or statement, and*

*(iv) send to the corporation or its representative the original certificate and attached articles or statement.*

**26** Section 260 presently reads in part:

*260(1) Records required by this Act to be prepared and maintained by the Registrar may be in bound or loose-leaf form or in a photographic film*

27 *Section 261(1) is amended by striking out “and section 262” and substituting “and sections 262 and 262.1”.*

28 *The following is added after section 262:*

**262.1** Where an Alberta company or a revived company is continued under section 261 or 262, whether before or after the coming into force of this section, the capital redemption reserve fund, if any, of the company is, on the date shown in the certificate of continuance, deemed

(a) to be cancelled, and

(b) to be added to the retained earnings of the corporation.

29 *Section 265(2) is repealed.*



*form, or may be entered or recorded by any system of mechanical or electronic data processing or by any other information storage device that is capable of reproducing any required information in legible written form within a reasonable time.*

**27** Section 261(1) presently reads:

*261(1) In this section and section 262*

*(a) "Alberta company" does not include*

*(i) a not-for-profit company,*

*(ii) a revived company, or*

*(iii) a trust company incorporated under a predecessor of the Companies Act;*

*(b) "anniversary month" with reference to an Alberta company means the month in each year that is the same as*

*(i) the month in which its certificate of incorporation was issued,*

*(ii) in the case of an amalgamated Alberta company, the month in which its certificate of amalgamation was issued, or*

*(iii) in the case of an Alberta company in respect of which a certificate of registration is issued under section 157 of the Companies Act, the month in which it was incorporated in the jurisdiction other than Alberta;*

*(c) "not-for-profit company" means a body corporate registered under the Companies Act*

*(i) that does not have the word "limited" as part of its name by reason of a direction or authorization of the Registrar of Companies under Part 9 of that Act, or*

*(ii) that by its memorandum of association or articles of association prohibits the payment to its members of any dividend,*

*but does not include a municipal housing company limited by shares incorporated under the Companies Act and having as its object the development, provision and operation, or any of them, of housing and accommodation;*

*(d) "revived company" means a body corporate described in section 202(1) that is revived under that section for the purpose of enabling it to apply for continuance as a corporation under section 262.*

**28** Cancellation of capital redemption reserve fund.

**29** Section 265(2) presently reads:

*(2) This Part does not apply to a Canada corporation so as to affect its right to carry on business in Alberta.*

30 *Section 269 is amended*

(a) *in subsection (1)(c) by striking out “, in the opinion of the Registrar,”;*

(b) *by repealing subsection (4) and substituting the following:*

(4) If through inadvertence or otherwise an extra-provincial corporation is registered with or later acquires a name that contravenes subsection (1), the Registrar may, by notice in writing giving his reasons, direct the extra-provincial corporation to change its name to one that he approves within 90 days after the date of the notice.

(c) *by repealing subsection (6).*

31 *This Act comes into force on Proclamation.*

**30** Section 269 presently reads in part:

*269(1) Subject to the circumstances and conditions prescribed by the regulations, an extra-provincial corporation shall not be registered with a name or carry on business within Alberta under an assumed name*

- (c) that is, in the opinion of the Registrar, similar to the name of*
- (i) a body corporate incorporated under the laws of Alberta,*
  - (ii) an extra-provincial corporation registered in Alberta, or*
  - (iii) a Canada corporation,*

*if the use of that name is confusing or misleading, or*

**(4) If**

*(a) through inadvertence or otherwise, an extra-provincial corporation is registered with or later acquires a name that contravenes subsection (1), or*

*(b) the Registrar disapproves an extra-provincial corporation's name after it is registered under this Part,*

*the Registrar may, by notice in writing, giving his reasons, direct the extra-provincial corporation to change its name to one that he approves within 90 days after the date of the notice.*

*(6) This section does not apply to a Canada corporation.*

**31** Coming into force.