

*Bill 35*  
*Mr. Hutton*

## **BILL 35**

2004

### **COMPANIES AMENDMENT ACT, 2004**

*(Assented to* , 2004)

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

#### **Amends RSA 2000 cC-21**

**1 The *Companies Act* is amended by this Act.**

**2 Section 90 is amended by adding the following after  
subsection (6):**

(7) The Lieutenant Governor in Council may exempt a  
company from the application of subsection (1), (2) or (3).

**3 Section 149(2)(a) is amended by striking out “resident in  
Alberta and”.**

#### **Explanatory Notes**

**1** Amends chapter C-21 of the Revised Statutes of Alberta  
2000.

**2** Section 90 presently reads in part:

*90(1) At least 50% of the members of the board of every company shall be resident Albertans.*

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

*(3) No business of a company shall be transacted at a meeting of a board of directors unless at least 50% of the members of the board of directors present at that meeting are resident Albertans.*

**3** Section 149(2)(a) presently reads:

*(2) The Registrar may relieve a company from the holding of any annual meeting on its filing with the Registrar, not less than one month before the time for holding the meeting, a statutory declaration of a director or officer, stating*

*(a) that the declarant is resident in Alberta and fully conversant with the affairs of the company,*