

2021 Bill 84

Second Session, 30th Legislature, 70 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 84

BUSINESS CORPORATIONS AMENDMENT ACT, 2021

THE MINISTER OF SERVICE ALBERTA

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 84

2021

BUSINESS CORPORATIONS AMENDMENT ACT, 2021

(Assented to _____, 2021)

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

Amends RSA 2000 cB-9

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

2 Section 1 is amended

(a) by adding the following after clause (k):

(k.1) “contact information” includes a person’s address and, if requested by the Registrar, a person’s telephone number and email address;

(b) by repealing clause (p);

(c) by adding the following after clause (cc):

(cc.01) “reporting issuer” means a corporation that is a reporting issuer as defined in the *Securities Act*, or a corporation that is a reporting issuer or a substantially similar corporation under the laws of another jurisdiction in Canada;

3 Section 10(5) is amended by striking out “file a notice in the prescribed form with the Registrar” and substituting “file a notice with the Registrar in the form required by the Registrar”.

Explanatory Notes

1 Amends chapter B-9 of the Revised Statutes of Alberta 2000.

2 Section 1 presently reads in part:

1 In this Act,

(k) “Commission” means the Alberta Securities Commission;

(p) “distributing corporation” means a corporation that is a reporting issuer for the purposes of the Securities Act;

(cc) “Registrar’s periodical” means the periodical referred to in section 264;

3 Section 10(5) presently reads:

4 Section 15.8 is amended by striking out “the names and addresses of” **and substituting** “the names and contact information of”.

5 The following is added after section 16:

Waiver of business interests

16.1(1) Subject to the regulations, a corporation may waive any interest or expectancy of the corporation in or to, or in being offered an opportunity to participate in, a specified business opportunity or specified classes or categories of business opportunities that are offered or presented to the corporation or one or more of its officers, directors or shareholders.

(2) Subject to the regulations, a waiver referred to in subsection (1) may only be made if the corporation’s articles of incorporation or a unanimous shareholder agreement enables the ability to so waive, or in any other manner set out in the regulations.

(3) Subject to the regulations, a waiver may be modified or revoked.

6 Section 20 is amended

(a) in subsection (2) by striking out “in the prescribed form” **and substituting** “in the form required by the Registrar”;

(b) by repealing subsection (5) and substituting the following:

(5) A corporation shall notify the Registrar within 15 days after any change under subsection (3).

(5) A corporation may file a notice in the prescribed form with the Registrar designating an additional form or forms of its name in accordance with subsection (6).

4 Section 15.8 presently reads:

15.8 The listed shareholders of an unlimited liability corporation shall provide to the Registrar on request the names and addresses of all unlisted shareholders of the unlimited liability corporation.

5 Waiver of business interests.

6 Section 20 presently reads in part:

(2) A notice of

(a) the registered office,

(b) a separate records office, if any, and

(c) the post office box designated as the address for service by mail, if any,

must be sent to the Registrar in the prescribed form together with the articles of incorporation.

7 Section 20.1(4) is amended by striking out “name, address or other contact information” and substituting “name or contact information”.

8 Section 20.2(3) is amended by striking out “name, address or other contact information” and substituting “name or contact information”.

9 Section 21 is amended

(a) by repealing subsection (3) and substituting the following:

(3) If a central securities register is maintained under subsection (2) at a place other than the records office, the corporation shall maintain a record of the names and contact information of all agents and the offices at which that register is maintained.

(b) by repealing subsections (8) and (8.1) and substituting the following:

(8) Notwithstanding subsection (1), a corporation may keep all or any of its corporate records referred to in subsection (1) or (2) or its accounting records referred to in subsection (5) at a place outside Alberta only if

- (a) the corporation maintains accurate and reasonably updated records,
- (b) the records are available for examination by directors at any time by means of computer terminal or other electronic access,

(5) A corporation shall send to the Registrar, within 15 days after any change under subsection (3) or (4), a notice of that change in the prescribed form, and the Registrar shall file it.

7 Section 20.1(4) presently reads:

(4) The corporation shall forthwith give to the Registrar a notice of any change in the name, address or other contact information of the agent for service in the form required by the Registrar.

8 Section 20.2(3) presently reads:

(3) The corporation shall forthwith give to the Registrar a notice of any change in the name, address or other contact information of the alternative agent for service in the form required by the Registrar.

9 Section 21 presently reads in part:

(3) If a central securities register is maintained under subsection (2) at a place other than the records office, the corporation shall maintain at its records office a record containing the names and addresses of all agents and offices at which those registers are maintained and descriptions of all those registers.

(8) If accounting records of a corporation are kept at a place outside Alberta, there shall be kept at the registered office or records office or at any other place in Alberta the directors think fit, accounting records adequate to enable the directors to ascertain the financial position of the corporation with reasonable accuracy on a quarterly basis, and those records shall at all reasonable times be open to examination by the directors.

(8.1) Notwithstanding subsections (1) and (8), a corporation may keep all or any of its corporate records and accounting records referred to in subsection (1) or (2) at a place outside Alberta only if

(a) the records are available for examination, by means of a computer terminal or other technology, during regular office hours at the registered office or any other place in Alberta designated by the directors, and

(b) the corporation provides the technical assistance to facilitate an examination referred to in clause (a).

- (c) the corporation provides the technical assistance to facilitate an examination referred to in clause (b), and
- (d) in the case of accounting records, the corporation also keeps accounting records adequate to enable the directors to ascertain the financial position of the corporation with reasonable accuracy at the registered office, the records office or any other place in Alberta the directors think fit that are open at all reasonable times to examination by the directors.

10 Section 22 is amended by striking out “in legible written form”.

11 Section 26 is amended

- (a) **in subsection (1) by striking out** “registered form and shall be without nominal” **and substituting** “registered form without including nominal”;
- (b) **by adding the following after subsection (5):**
 - (6) The articles may provide that 2 or more classes of shares, or 2 or more series within a class of shares, have the same rights, privileges, restrictions and conditions.

12 Section 46(1) is amended by adding “118(5) and (6),” **after** “section 38(4),”.

13 Section 48 is amended

- (a) **by adding the following after subsection (7):**
 - (7.1) A security certificate may be issued in electronic form.
- (b) **in subsection (9) by striking out** “distributing corporation” **and substituting** “reporting issuer”.

10 Section 22 presently reads:

22 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.

11 Section 26 presently reads in part:

26(1) Shares of a corporation shall be in registered form and shall be without nominal or par value.

(5) Subject to section 29, if a corporation has more than one class of shares, the rights of the holders of the shares of any class are equal in all respects.

12 Section 46 presently reads:

46(1) The shareholders of a corporation are not, as shareholders, liable for any liability, act or default of the corporation except under section 38(4), 146(7) or 227(4) or Part 2.1.

13 Section 48 presently reads in part:

(7) There shall be stated legibly on the face of each share certificate issued by a corporation

(a) the name of the corporation,

14 Section 49(1)(a) is repealed and the following is substituted:

- (a) the name and current contact information of each person who is or has been a security holder,

15 Section 84 is amended

- (a) in subsection (1)(a) by striking out “names and addresses” and substituting “names and contact information”;
- (b) in subsection (4)(a) by striking out “name and address” and substituting “name and contact information”.

16 Section 100(g)(ii) is amended by striking out “who shall file it”.

(b) *the words “Incorporated under the Business Corporations Act”,*

(c) *the name of the person to whom it was issued, and*

(d) *the number and class of shares and the designation of any series that the certificate represents.*

(9) *A distributing corporation whose shares are held by more than one person shall not restrict the transfer of its shares except by way of a constraint permitted under section 174.*

14 Section 49(1)(a) presently reads:

49(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,*

15 Section 84 presently reads in part:

84(1) A holder of debt obligations issued under a trust indenture may, on payment to the trustee of a reasonable fee, require the trustee to furnish within 15 days after delivering to the trustee the statutory declaration referred to in subsection (4), a list setting out

(a) *the names and addresses of the registered holders of the outstanding debt obligations,*

(4) *The statutory declaration required under subsection (1) shall state*

(a) *the name and address of the person requiring the trustee to furnish the list and, if the person is a body corporate, the address for service of the body corporate, and*

16 Section 100(g)(ii) presently reads:

100 A receiver or receiver-manager shall

(g) *on completion of the receiver’s or receiver-manager’s duties,*

17 Section 104(3) is repealed and the following is substituted:

(3) An incorporator or director may call a meeting of directors referred to in subsection (1) by providing all relevant information about the meeting to each director not less than 5 days before the meeting.

18 Section 105(1)(b) is amended by adding “or” at the end of subclause (ii) and by repealing subclause (iii).

19 Section 106(1) is amended by striking out “in the prescribed form and the Registrar shall file the notice” and substituting “in the form required by the Registrar”.

20 Section 108(2) is amended by striking out “a written resignation” and substituting “the resignation”.

(ii) *send a copy of the final report to the Registrar who shall file it, and*

17 Section 104(3) presently reads:

(3) An incorporator or a director may call a meeting of directors referred to in subsection (1) by giving not less than 5 days' notice of the meeting to each director, stating the date and time at which the meeting will be held and

(a) the location at which the meeting will be held, or

(b) in the case of a meeting that is to be held, or that a director may attend, by electronic means, the information required for attendees to access the meeting.

18 Section 105(1)(b) presently reads in part:

105(1) The following persons are disqualified from being a director of a corporation:

(b) anyone who

(ii) is a formal patient as defined in the Mental Health Act,

(iii) is the subject of an order under The Mentally Incapacitated Persons Act, RSA 1970 c232, appointing a committee of the person or estate, or both, or

19 Section 106(1) presently reads:

106(1) At the time of sending articles of incorporation, the incorporators shall send to the Registrar a notice of directors in the prescribed form and the Registrar shall file the notice.

20 Section 108(2) presently reads:

(2) A resignation of a director becomes effective at the time a written resignation is sent to the corporation, or at the time specified in the resignation, whichever is later.

21 Section 113(1) and (1.1) are repealed and the following is substituted:

Notice of change of directors

113(1) Within 15 days after a change among the directors or to the contact information of a director, the corporation shall send to the Registrar a notice of the change in the form required by the Registrar.

22 Section 120 is amended

(a) by adding the following after subsection (1):

(1.1) This section applies to a person acting in the capacity of a director or officer of a corporation as if that person were a director or officer.

(b) by repealing subsection (6)(a) and substituting the following:

(a) a contract or transaction in which, but only to the extent that, the director undertakes an obligation or obligations for the benefit of the corporation,

23 Section 122(1) is amended by adding “to the corporation” after “discharging the director’s or officer’s duties”.

21 Section 113 presently reads in part:

113(1) Within 15 days after a change is made among the directors, a corporation shall send to the Registrar a notice in the prescribed form setting out the change and the Registrar shall file the notice.

(1.1) Within 15 days after a director changes his or her address, the director or the corporation shall send to the Registrar a notice in the prescribed form setting out the change, and the Registrar shall file the notice.

22 Section 120 presently reads in part:

120(1) A director or officer of a corporation who

(a) is a party to a material contract or material transaction or proposed material contract or proposed material transaction 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 material transaction or proposed material contract or proposed material transaction 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 the director's or officer's interest.

(6) A director referred to in subsection (1) shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is

(a) an arrangement by way of security for money lent to or obligations undertaken by the director, or by a body corporate in which the director has an interest, for the benefit of the corporation or an affiliate,

23 Section 122(1) presently reads:

122(1) Every director and officer of a corporation in exercising the director's or officer's powers and discharging the director's or officer's duties shall

24 Section 123(3) is amended

- (a) in clause (a) by adding “or interim financial statements” after “financial statements”;**
- (b) by repealing clause (b) and substituting the following:**
 - (b) an opinion or report of a person, including a lawyer, accountant, engineer, appraiser or employee of the corporation, whose profession or expertise lends credibility to a statement made by that person.

25 Section 124 is amended

- (a) in subsection (1) by striking out “civil, criminal or administrative action or proceeding to which the director or officer is made a party” and substituting “civil, criminal, administrative, investigative or other action or proceeding in which the director or officer is involved”;**
- (b) by repealing subsection (3) and substituting the following:**
 - (3)** Notwithstanding anything in this section, a person referred to in subsection (1) is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the person in connection with the defence of any civil, criminal, administrative, investigative or other action or proceeding in which the person is involved by reason of being or having been a director or officer of the corporation or body corporate, if the person seeking indemnity

- (a) *act honestly and in good faith with a view to the best interests of the corporation, and*
- (b) *exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.*

24 Section 123(3) presently reads:

(3) A director is not liable under section 118, and has complied with the director's duties under section 122, if the director exercises the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, including reliance in good faith on

- (a) *financial statements of the corporation represented to the director by an officer of the corporation or in a written report of the auditor of the corporation to reflect fairly the financial condition of the corporation, or*
- (b) *an opinion or report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person.*

25 Section 124 presently reads in part:

124(1) Except in respect of an action by or on behalf of the corporation or body corporate to procure a judgment in its favour, a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or a person who acts or acted at the corporation's request as a director or officer of a body corporate of which the corporation is or was a shareholder or creditor, and the director's or officer's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the director or officer in respect of any civil, criminal or administrative action or proceeding to which the director or officer is made a party by reason of being or having been a director or officer of that corporation or body corporate, if

- (a) *the director or officer acted honestly and in good faith with a view to the best interests of the corporation, and*
- (b) *in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the*

- (a) was not judged by a court or competent authority to have committed any fault or omitted to do anything that the person ought to have done, and
- (b) fulfils the conditions set out in subsection (1)(a) and (b).
- (c) in subsection (3.1) by striking out “he or she” and substituting “the person”;**
- (d) in subsection (4)**
 - (i) in clause (a) by striking out “, except when the liability relates to the person’s failure to act honestly and in good faith with a view to the best interests of the corporation”;**
 - (ii) in clause (b) by striking out “, except when the liability relates to the person’s failure to act honestly and in good faith with a view to the best interests of the body corporate”.**

26 Section 126 is amended

- (a) in clause (a) by striking out “distributing corporation” and substituting “reporting issuer”;**
- (b) in clause (b) by repealing subclauses (vi) and (vii) and substituting the following:**

director or officer had reasonable grounds for believing that the director's or officer's conduct was lawful.

(3) Notwithstanding anything in this section, a person referred to in subsection (1) is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the person in connection with the defence of any civil, criminal or administrative action or proceeding to which the person is made a party by reason of being or having been a director or officer of the corporation or body corporate, if the person seeking indemnity

- (a) was substantially successful on the merits in the person's defence of the action or proceeding,*
- (b) fulfils the conditions set out in subsection (1)(a) and (b), and*
- (c) is fairly and reasonably entitled to indemnity.*

(3.1) A corporation may advance funds to a person in order to defray the costs, charges and expenses of a proceeding referred to in subsection (1) or (2), but if the person does not meet the conditions of subsection (3) he or she shall repay the funds advanced.

(4) A corporation may purchase and maintain insurance for the benefit of any person referred to in subsection (1) against any liability incurred by the person

- (a) in the person's capacity as a director or officer of the corporation, except when the liability relates to the person's failure to act honestly and in good faith with a view to the best interests of the corporation, or*
- (b) in the person's capacity as a director or officer of another body corporate if the person acts or acted in that capacity at the corporation's request, except when the liability relates to the person's failure to act honestly and in good faith with a view to the best interests of the body corporate.*

26 Section 126 presently reads in part:

126 In this Part,

- (a) "corporation" does not include a distributing corporation;*
- (b) "insider" means, with respect to a corporation,*

- (vi) a person who receives, while they were a person described in any of subclauses (i) to (v), material confidential information concerning the corporation, and
- (vii) a person who receives material confidential information from a person described in this clause or section 127 or 128 and who knows or who ought reasonably to have known that the person giving the information is a person described in this clause or section 127 or 128;

27 Section 127 is amended by striking out “and” at the end of clause (c), by adding “and” at the end of clause (d) and by adding the following after clause (d):

- (e) a person who proposes to make a take-over bid, as defined in section 194, for shares of a corporation, or to enter into a business combination with a corporation, is deemed to be an insider of the corporation with respect to material confidential information obtained from the corporation.

28 Section 129 is amended by striking out “section 128” and substituting “sections 127 and 128”.

29 Section 130 is repealed and the following is substituted:

Civil liability of insiders

130 An insider who

- (a) sells to or purchases from a shareholder of the corporation or any of its affiliates a security of the

- (vi) *a person who receives specific confidential information from a person described in this clause or in section 128 and who has knowledge that the person giving the information is a person described in this clause or in section 128, and*
- (vii) *a person who receives specific confidential information from the first mentioned person in subclause (vi) and who has knowledge that that person received that knowledge in the manner described in that subclause;*

27 Section 127 presently reads:

127 For the purposes of this Part,

- (a) *a director or an officer of a body corporate that is an insider of a corporation is deemed to be an insider of the corporation,*
- (b) *a director or an officer of a body corporate that is a subsidiary is deemed to be an insider of its holding corporation,*
- (c) *a person is deemed to own beneficially shares beneficially owned by a body corporate controlled by the person directly or indirectly, and*
- (d) *a body corporate is deemed to own beneficially shares beneficially owned by its affiliates.*

28 Section 129 presently reads:

129 In section 128, “business combination” means an acquisition of all or substantially all the property of one body corporate by another or an amalgamation of 2 or more bodies corporate.

29 Section 130 presently reads:

130(1) An insider who sells to or purchases from a shareholder of the corporation or any of its affiliates a security of the corporation or any of its affiliates and in connection with that sale or purchase makes use of any specific confidential information for the insider’s

corporation or any of its affiliates and in connection with that sale or purchase makes use of any specific confidential information for the insider's own benefit or advantage that, if generally known, might reasonably be expected to affect materially the value of the security, or

- (b) trades in securities of another entity whose value is significantly dependent on the value of the securities of the corporation

is

- (c) liable to compensate any person for any direct loss suffered by that person as a result of the transaction, unless the insider establishes that
 - (i) the insider reasonably believed that the information had been generally disclosed, or
 - (ii) the information was known, or ought reasonably to have been known, by the seller or purchaser,

and

- (d) accountable to the corporation for any direct benefit or advantage received or receivable by the insider as a result of the transaction unless the insider establishes the circumstances described in clause (c)(i).

30 Section 133(4) is repealed.

own benefit or advantage that, if generally known, might reasonably be expected to affect materially the value of the security

- (a) is liable to compensate any person for any direct loss suffered by that person as a result of the transaction, unless the information was known or in the exercise of reasonable diligence should have been known to that person at the time of the transaction, and*
- (b) is accountable to the corporation for any direct benefit or advantage received or receivable by the insider as a result of the transaction.*

(2) An action to enforce a right created by this section may be commenced only within 2 years after the date of completion of the transaction that gave rise to the cause of action.

30 Section 133(4) presently reads:

(4) If the directors of a distributing corporation fix a record date then, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fixed the record date, notice of the record date shall be given not less than 7 days before the date so fixed

- (a) by advertisement in a newspaper published or distributed in the place where the corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded, and*
- (b) by written notice to each stock exchange in Canada on which the shares of the corporation are listed for trading.*

31 Section 134 is amended by adding the following after subsection (1):

(1.1) Notwithstanding subsection (1), where the corporation is not a reporting issuer, the corporation's bylaws may provide that the notice period under subsection (1) is not less than 7 days and not more than 60 days before the meeting.

32 Section 136(1.1)(c) is repealed and the following is substituted:

- (c) provide to the corporation the person's name and contact information and the names and contact information of those registered holders or beneficial owners of shares who support the proposal, and

33 Section 137 is amended

- (a) in subsection (1) by striking out** "arranged in alphabetical order and";
- (b) in subsection (2) by striking out** "the corporation shall, no later than 10 days after the record date, prepare a list of shareholders arranged in alphabetical order and showing the number of shares held by each shareholder, and".

31 Section 134 presently reads in part:

134(1) Notice of the time and place of a meeting of shareholders shall be sent not less than 21 days and not more than 50 days before the meeting,

- (a) to each shareholder entitled to vote at the meeting,*
- (b) to each director, and*
- (c) to the auditor of the corporation.*

32 Section 136(1.1)(c) presently reads:

(1.1) To be eligible to make a proposal a person must

- (c) provide to the corporation his or her name and address and the names and addresses of those registered holders or beneficial owners of shares who support the proposal, and*

33 Section 137 presently reads in part:

137(1) A corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged in alphabetical order and showing the number of shares held by each shareholder,

- (a) if a record date is fixed under section 133(2), not later than 10 days after that date, or*
- (b) if no record date is fixed,*
 - (i) at the close of business on the last business day preceding the day on which the notice is given, or*
 - (ii) if no notice is given, on the day on which the meeting is held.*

(2) If a corporation fixes a record date under section 133(2), the corporation shall, no later than 10 days after the record date, prepare a list of shareholders arranged in alphabetical order and showing the number of shares held by each shareholder, and each shareholder is entitled to vote the shares shown opposite the shareholder's name at the meeting to which the list relates, except to the extent that

34 Section 140(1) and (2) are amended by adding “or voice vote” after “show of hands”.

35 Section 141 is amended by adding the following after subsection (2):

(2.1) Where a corporation is not a reporting issuer, a resolution in writing signed by at least 2/3 of the shareholders entitled to vote on that resolution or at that meeting is sufficient for the purposes of subsections (1) and (2).

36 Section 142(3)(a) is amended by striking out “and notice of the record date has been given or waived under section 133(4)”.

- (a) *the person has transferred the ownership of any of the person's shares after the record date, and*
- (b) *the transferee of those shares*
 - (i) *produces properly endorsed share certificates, or*
 - (ii) *otherwise establishes that the transferee owns the shares,*
and demands, not later than 10 days before the meeting, or any shorter period before the meeting that the bylaws of the corporation may provide, that the transferee's name be included in the list before the meeting,

in which case the transferee is entitled to vote the transferee's shares at the meeting.

34 Section 140(1) and (2) presently read:

140(1) Unless the bylaws otherwise provide, voting at a meeting of shareholders shall be by a show of hands except when a ballot is demanded by a shareholder or proxyholder entitled to vote at the meeting.

(2) A shareholder or proxyholder may demand a ballot either before or on the declaration of the result of any vote by a show of hands.

35 Section 141 presently reads in part:

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

36 Section 142 presently reads in part:

(3) On receiving the requisition referred to in subsection (1), the directors shall call a meeting of shareholders to transact the business stated in the requisition unless

37 Section 146 is amended

(a) **in subsection (7) by adding** “, subject to any defences available to a director of the corporation,” **after** “rights, powers and duties and incurs all the liabilities”;

(b) **by adding the following after subsection (9):**

(10) Nothing in this section prevents shareholders from fettering their discretion when exercising the powers of directors under a unanimous shareholder agreement.

38 Section 150 is amended

(a) **in subsection (1)(a) and (b) by striking out** “in the prescribed form” **and substituting** “in the form required by the Registrar”;

(b) **in subsection (3) by striking out** “distributing corporation” **and substituting** “reporting issuer”.

39 Section 152 is amended

- (a) *a record date has been fixed under section 133(2) and notice of the record date has been given or waived under section 133(4),*

37 Section 146 presently reads in part:

(7) A shareholder who is a party or is deemed to be a party to a unanimous shareholder agreement has all the rights, powers and duties and incurs all the liabilities of a director of the corporation to which the agreement relates to the extent that the agreement restricts the powers of the directors to manage the business and affairs of the corporation, and the directors are thereby relieved of their duties and liabilities, including any liabilities under section 119 or any other enactment, to the same extent.

(9) A unanimous shareholder agreement may exclude the application to the agreement of all but not part of this section.

38 Section 150 presently reads in part:

150(1) A person shall not solicit proxies unless

- (a) *in the case of solicitation by or on behalf of the management of a corporation, a management proxy circular in the prescribed form, either as an appendix to or as a separate document accompanying the notice of the meeting, or*
- (b) *in the case of any other solicitation, a dissident's proxy circular in the prescribed form stating the purposes of the solicitation*

is sent to the auditor of the corporation, to each shareholder whose proxy is solicited and, if clause (b) applies, to the corporation.

(3) A person required to send a management proxy circular or dissident's proxy circular under subsection (1) shall, if the corporation is a distributing corporation, file concurrently a copy of it with the Executive Director, together with a copy of the notice of the meeting, form of proxy and any other documents for use in connection with the meeting.

39 Section 152 presently reads in part:

- (a) in subsection (1) by striking out “in person” and substituting “the meeting”;**
- (b) in subsections (2) and (3) by adding “or voice vote” after “show of hands” wherever it occurs;**
- (c) by adding the following after subsection (3):**

(3.1) Notwithstanding subsections (2) and (3), unless the bylaws, articles or a unanimous shareholders agreement expressly provides otherwise, any vote referred to in subsection (2) or (3) may be held, in accordance with the regulations, if any, entirely by any electronic, telephonic or other method that the corporation has made available for that purpose.

(3.2) Unless the bylaws, articles or a unanimous shareholders agreement expressly provides otherwise, a proxyholder or alternate proxyholder entitled to vote at the meeting may vote, in accordance with the regulations, if any, by any electronic, telephonic or other method that the corporation has made available for that purpose.

40 Section 158(1) is repealed and the following is substituted:

Approval of financial statements

158(1) The directors of a corporation shall approve the financial statements referred to in section 155 and indicate that approval by the signature of one or more directors on the statements.

41 Section 163 is repealed and the following is substituted:

Dispensing with auditor

163(1) The shareholders of a corporation other than a reporting issuer may by special resolution resolve not to appoint an auditor.

(2) A special resolution under subsection (1) is valid only until the following annual meeting of shareholders.

152(1) A person who solicits a proxy and is appointed as a proxyholder shall attend in person or cause an alternate proxyholder to attend the meeting in respect of which the proxy is given and comply with the directions of the shareholder who appointed the person.

(2) A proxyholder or an alternate proxyholder has the same rights as the shareholder who appointed the proxyholder or alternate proxyholder to speak at a meeting of shareholders in respect of any matter, to vote by way of ballot at the meeting and, except where a proxyholder or an alternate proxyholder has conflicting instructions from more than one shareholder, to vote at the meeting in respect of any matter by way of any show of hands.

(3) Notwithstanding subsections (1) and (2), if the chair of a meeting of shareholders declares to the meeting that, if a ballot is conducted, the total number of votes attached to shares represented at the meeting by proxy required to be voted against what to the chair's knowledge will be the decision of the meeting in relation to any matter or group of matters is less than 5% of the votes attached to the shares entitled to vote and represented at the meeting on that ballot, then, unless a shareholder or proxyholder demands a ballot,

- (a) the chair may conduct the vote in respect of that matter or group of matters by a show of hands, and*
- (b) a proxyholder or alternate proxyholder may vote in respect of that matter or group of matters by a show of hands.*

40 Section 158(1) presently reads:

158(1) The directors of a corporation shall approve the financial statements referred to in section 155 and the approval shall be evidenced by the signature of one or more directors or a facsimile version of the signature reproduced on the statements.

41 Section 163 presently reads:

163(1) The shareholders of a corporation other than a distributing corporation may resolve not to appoint an auditor.

(2) A resolution under subsection (1) is valid only until the next succeeding annual meeting of shareholders.

42 Section 168 is amended

- (a) **in subsection (5.1)(b) by striking out** “in which he or she comments” **and substituting** “to comment”;
- (b) **in subsection (6)(b) by striking out** “distributing corporation” **and substituting** “reporting issuer”;
- (c) **by repealing subsections (7) and (8) and substituting the following:**

(7) No person shall accept an appointment as an auditor to replace an outgoing auditor without requesting and receiving information from the outgoing auditor about why the outgoing auditor is to be replaced.

(8) Notwithstanding subsection (7), a person otherwise qualified may accept appointment or consent to be appointed

- (a) as a temporary or interim auditor while awaiting the information referred to in subsection (7), and
- (b) as an auditor of the corporation if, within 15 days after making the request referred to in subsection (7), the person does not receive a reply.

43 Section 173(1) is amended by adding the following after clause (b):

- (b.1) waive, or modify or revoke a waiver, in an interest, expectancy or offer under section 16.1,

(3) A resolution under subsection (1) is not valid unless it is consented to by all the shareholders, including shareholders not otherwise entitled to vote.

42 Section 168 presently reads in part:

(5.1) In the case of a proposed replacement of an auditor, whether through removal or at the end of the auditor's term, the following rules apply with respect to statements:

(b) the proposed replacement auditor may make a statement in which he or she comments on the reasons referred to in clause (a).

(6) The corporation shall forthwith

(b) file with the Executive Director, if the corporation is a distributing corporation,

a copy of the statements referred to in subsections (5) and (5.1), unless the statements are included in or attached to a management proxy circular required by section 150.

(7) No person shall accept an appointment as or consent to be appointed as auditor of a corporation if the person is replacing an auditor who has resigned or been removed or whose term of office has expired or is about to expire until the person has requested and received from that auditor a written statement of the circumstances and the reasons why, in that auditor's opinion, that auditor is to be replaced.

(8) Notwithstanding subsection (7), a person otherwise qualified may accept appointment or consent to be appointed as auditor of a corporation if, within 15 days after making the request referred to in that subsection, the person does not receive a reply.

43 Section 173(1) presently reads in part:

173(1) Subject to sections 176 and 177, the articles of a corporation may by special resolution be amended to

(b) add, change or remove any restriction on the business or businesses that the corporation may carry on,

44 Section 182(1)(b) is amended by striking out “address” and substituting “contact information”.

45 Section 187(4)(b) is repealed and the following is substituted:

- (b) the agreement is approved by whichever body is required under the laws of the jurisdiction of incorporation of the extra-provincial corporation to approve it, and

46 Section 188 is amended

- (a) **in subsection (3) by striking out “in the prescribed form” and substituting “in the form required by the Registrar”;**
- (b) **by repealing subsection (9);**
- (c) **in subsection (10) by striking out “subsections (8) and (9)” and substituting “subsection (8)”.**

47 Section 189 is amended

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

44 Section 182(1)(b) presently reads:

182(1) Each corporation proposing to amalgamate shall enter into an agreement setting out the terms and means of effecting the amalgamation and, in particular, setting out

- (b) the name and address of each proposed director of the amalgamated corporation,*

45 Section 187(4)(b) presently reads:

(4) An amalgamation under this section is adopted when

- (b) the agreement is approved by the directors or comparable governing body of, or the members of, the extra-provincial corporation, whichever body is required under the laws of the jurisdiction of incorporation of the extra-provincial corporation to approve it, and*

46 Section 188 presently reads in part:

(3) Articles of continuance in the prescribed form must be sent to the Registrar together with the documents required by sections 12(3), 20 and 106.

(9) Notwithstanding section 26(1), if a corporation continued under this Act had, before it was so continued, issued a share certificate in registered form that is convertible to a share certificate in favour of bearer, the corporation may, if a holder of such a share certificate exercises the conversion privilege attached to it, issue a share certificate in favour of bearer for the same number of shares to the holder.

(10) For the purposes of subsections (8) and (9), “share” includes an instrument referred to in section 31(1), a share warrant or a like instrument.

47 Section 189 presently reads in part:

(2) A notice of a meeting of shareholders complying with section 134 shall be sent in accordance with that section to each shareholder and shall state that a dissenting shareholder is entitled to be paid the fair value of the shareholder's shares in accordance

(2) A notice of a meeting of shareholders that complies with section 134 and states that a dissenting shareholder is entitled to be paid the fair value of the shareholder's shares in accordance with section 191 shall be sent in accordance with section 134 to each shareholder, but failure to include that statement does not invalidate a discontinuance under this Act.

(b) by repealing subsection (6) and substituting the following:

(6) On receipt of notice satisfactory to the Registrar that the corporation has met the requirements of subsection (1) and that the corporation has been continued under the laws of another jurisdiction, the Registrar shall file the notice and issue a certificate of discontinuance.

48 Section 193 is amended

(a) by adding the following after subsection (3):

(3.1) An applicant for an order under this section shall give the Registrar notice of the application and the Registrar is entitled to appear and be heard in person or by counsel.

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

(4) In connection with an application under this section, the Court, unless it dismisses the application, may make any interim or final order it thinks fit including, without limiting the generality of the foregoing, an order

- (a) determining the notice to be given to any interested person or dispensing with notice to any person other than the Registrar,
- (b) requiring a corporation to call, hold and conduct a meeting of holders of securities or options or rights to acquire securities in such manner as the Court directs,
- (c) appointing counsel to represent, at the expense of the corporation, the interests of the shareholders or any of them,

with section 191, but failure to make that statement does not invalidate a discontinuance under this Act.

(6) On receipt of notice satisfactory to the Registrar that the corporation has been continued under the laws of another jurisdiction, and on giving the Registrar's approval under subsection (1), the Registrar shall file the notice and issue a certificate of discontinuance.

48 Section 193 presently reads in part:

(3) If an arrangement can be effected under any other provision of this Act, an application may not be made under this section unless it is impracticable to effect the arrangement under that other provision.

(4) In connection with an application under this section, the Court, unless it dismisses the application,

(a) shall order the holding of a meeting of shareholders or a class or classes of shareholders to vote on the proposed arrangement,

(b) shall order a meeting of persons who are creditors or holders of debt obligations of the corporation or of options or rights to acquire securities of the corporation, or any class of those persons, if the Court considers that those persons or that class of persons are affected by the proposed arrangement,

(c) may, with respect to any meeting referred to in clause (a) or (b), give any directions in the order respecting

(i) the calling of and the giving of notice of the meeting,

(ii) the conduct of the meeting,

(iii) subject to subsection (6), the majority required to pass a resolution at the meeting, and

- (d) permitting a shareholder to dissent under section 191, and
- (e) approving an arrangement as proposed by the corporation or as amended in any manner the Court may direct.

(4.1) After an order referred to in subsection (4) has been made, the corporation shall send a copy of the order to the Registrar along with, if applicable, articles of arrangement, articles of amalgamation, a statement of intent to dissolve or any documents required under sections 20 and 113.

(c) by repealing subsections (5) and (6);

(d) by repealing subsection (7) and substituting the following:

(7) If the Court makes an order under subsection (4)(b), the holders of securities or options or rights to acquire securities referred to in the order may make a resolution, and, if the resolution is in writing and signed by all the persons entitled to vote on the resolution,

- (a) the meeting required by the order to be held need not be held, and
- (b) the resolution is valid as if it had been passed at the meeting.

(e) by repealing subsections (9) and (10);

(f) by repealing subsection (11) and substituting the following:

(11) On filing any documents referred to in subsection (4.1), the Registrar shall issue the appropriate certificate, if any, in accordance with section 267.

(g) in subsection (12)(b) by striking out “pursuant to subsection (10)”.

(iv) any other matter it thinks fit,

and

(d) may make an order appointing counsel to represent, at the expense of the corporation, the interests of the shareholders or any of them.

(5) The notice of a meeting referred to in subsection (4)(a) or (b) must contain or be accompanied with

(a) a statement explaining the effect of the arrangement, and

(b) if the application is made by the corporation, a statement of any material interests of the directors of the corporation, whether as directors, security holders or creditors, and the effect of the arrangement on those interests.

(6) An order made under subsection (4)(c)(iii) in respect of any meeting may not provide for any majority that is less than the following:

(a) in the case of a vote of the shareholders or a class of shareholders, a majority of at least 2/3 of the votes cast by the shareholders voting on the resolution;

(b) in the case of a vote of creditors or a class of creditors, a majority in number representing at least 2/3 of the amount of their claims;

(c) in the case of a vote of the holders of debt obligations or a class of those holders, a majority in number representing at least 2/3 of the amount of their claims;

(d) in the case of a vote of holders of options or rights to acquire securities, the majority that would be required under clause (a) or (c) if those holders had acquired ownership of the securities.

(7) Notwithstanding anything in subsections (4) to (6), if a resolution required to be voted on pursuant to the order under subsection (4) is in writing and signed by all the persons entitled to vote on the resolution,

(a) the meeting required to be held by the order need not be held, and

49 Section 196(1) is amended by striking out “by registered mail”.

(b) the resolution is as valid as if it had been passed at a meeting.

(9) After the holding of the meetings required by an order under subsection (4) or the submission to it of written resolutions that comply with subsection (7), the Court shall hear the application and may in its discretion

(a) approve the arrangement as proposed by the applicant or as amended by the Court, or

(b) refuse to approve the arrangement,

and make any further order it thinks fit.

(10) After an order referred to in subsection (9)(a) has been made, the corporation shall send to the Registrar

(a) a copy of the order,

(b) articles of arrangement in the prescribed form,

(c) articles of amalgamation or a statement of intent to dissolve pursuant to section 212 in the prescribed form, if applicable, and

(d) the documents required by sections 20 and 113, if applicable,

and the Registrar shall file them.

(11) On filing any documents referred to in subsections (10)(b) and (c), the Registrar shall issue the appropriate certificate in accordance with section 267.

(12) An arrangement becomes effective

(a) on the date shown in the certificate issued pursuant to subsection (11), or

(b) if no certificate is required to be issued pursuant to subsection (11), on the date the documents are filed pursuant to subsection (10).

49 Section 196(1) presently reads:

50 Section 208 is amended

- (a) in subsections (1) and (1.1) by striking out “5 years” and substituting “10 years”;**
- (b) by repealing subsection (1.2);**
- (c) in subsection (2) by striking out “in the prescribed form” and substituting “in the form required by the Registrar”.**

196(1) An offeror may acquire shares held by a dissenting offeree by sending by registered mail within 60 days after the date of termination of the take-over bid and in any event within 180 days after the date of the take-over bid, an offeror's notice to each dissenting offeree stating that

- (a) the offerees holding not less than 90% of the shares to which the bid relates have accepted the take-over bid,*
- (b) the offeror is bound to take up and pay for or has taken up and paid for the shares of the offerees who accepted the take-over bid,*
- (c) a dissenting offeree is required to elect*
 - (i) to transfer the offeree's shares to the offeror on the terms on which the offeror acquired the shares of the offerees who accepted the take-over bid, or*
 - (ii) to demand payment of the fair value of the offeree's shares*
 - (A) by notifying the offeror, and**within 20 days after the offeree receives the offeror's notice,*
- (d) a dissenting offeree who does not notify the offeror is deemed to have elected to transfer the offeree's shares to the offeror on the same terms that the offeror acquired the shares from the offerees who accepted the take-over bid, and*
- (e) a dissenting offeree shall send the share certificates of the class of shares to which the take-over bid relates to the offeree corporation within 20 days after the offeree receives the offeror's notice.*

50 Section 208 presently reads in part:

208(1) If a corporation is dissolved under this Part, any interested person may apply to the Registrar within 5 years after the date of dissolution to have the corporation revived.

(1.1) A corporation may not be revived after the expiry of 5 years from the date of dissolution.

(1.2) Notwithstanding subsection (1.1), a corporation that was dissolved before the coming into force of the Unclaimed Personal

51 Section 209 is repealed.

52 Section 210 is amended

(a) by repealing subsection (1) and substituting the following:

Revival

210(1) Any interested person may apply to the Court within 10 years after the date of dissolution for an order reviving a body corporate dissolved under this Part.

(b) in subsection (1.1) by striking out “5 years” and substituting “10 years”;

(c) by repealing subsection (1.2);

(d) by repealing subsection (3) and substituting the following:

(3) An order under subsection (1) may revive the body corporate for the purpose of carrying out particular acts specified in the order and the order shall state that the revival remains in effect for a specific time limited by the order.

(e) by repealing subsection (4)(b) and (c);

(f) by repealing subsection (6);

(g) in subsection (7) by striking out “unless it is sooner continued as a corporation under section 274”.

Property and Vested Property Act may be revived at any time up to 5 years after the coming into force of that Act.

(2) Articles of revival in the prescribed form and documents relating to corporate names that are prescribed by the regulations must, unless otherwise provided by the Registrar, be sent to the Registrar.

51 Section 209 presently reads:

209 Section 208 applies to a society that has been removed from the register under the Companies Act.

52 Section 210 presently reads in part:

210(1) Any interested person may apply to the Court within 5 years after the date of dissolution for an order reviving

(a) a body corporate dissolved under section 273,

(a.1) a body corporate dissolved under this Part,

(b) a body corporate that was dissolved under the Companies Act or its predecessors before or after the coming into force of this Act and that was not at the time of its dissolution a not-for-profit company as defined in section 273(1), or

(c) a body corporate that was dissolved by reason of the operation of subsection (7).

(1.1) A body corporate may not be revived after the expiry of 5 years from the date of dissolution.

(1.2) Notwithstanding subsection (1.1), a body corporate that was dissolved before the coming into force of the Unclaimed Personal Property and Vested Property Act may be revived at any time up to 5 years after the coming into force of that Act.

(3) An order under subsection (1) may revive the body corporate

(a) for the purpose of enabling it to apply for continuance under section 274, or

53 Section 212 is amended

(a) in subsection (4) by striking out “in prescribed form” and substituting “in the form required by the Registrar”;

(b) by repealing subsection (5) and substituting the following:

(5) On receipt of a statement of intent to dissolve, the Registrar shall

- (a) issue a certificate of intent to dissolve in accordance with section 267, and
- (b) publish a notice of intent to dissolve in the Registrar’s periodical or The Alberta Gazette.

(b) for the purpose of carrying out particular acts specified in the order,

and the order shall state that the revival remains in effect for a specific time limited by the order.

(4) In an order under subsection (1), the Court may

(b) in the case of a body corporate revived for the purpose of enabling it to apply for continuance under section 274, give directions regarding any matter that the shareholders are required or authorized to provide for pursuant to section 273(4) and (6),

(c) specify any provisions of the Companies Act that are not to apply to the body corporate during the period of its revival, or declare that any provisions of the Companies Act are to apply to the body corporate with the variations prescribed by the order,

(6) Subject to subsection (4)(c), the Companies Act applies to a body corporate revived under this section.

(7) A body corporate revived by an order under this section is dissolved on the expiration of the time limited by the order unless it is sooner continued as a corporation under section 274.

53 Section 212 presently reads in part:

(4) A statement of intent to dissolve in prescribed form must be sent to the Registrar.

(5) On receipt of a statement of intent to dissolve, the Registrar shall issue a certificate of intent to dissolve in accordance with section 267.

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

(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,

(c) by repealing subsection (7)(b) and substituting the following:

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

(d) by repealing subsection (10) and substituting the following:

(10) At any time after the issue of a certificate of intent to dissolve and before the issue of a certificate of dissolution, a certificate of intent to dissolve may be revoked by sending to the Registrar a statement of revocation of intent to dissolve in the form required by the Registrar and approved in the same manner as the resolution under subsection (3).

(e) in subsections (13) and (14) by striking out “in the prescribed form” and substituting “in the form required by the Registrar”.

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,

(10) At any time after the issue of a certificate of intent to dissolve and before the issue of a certificate of dissolution, a certificate of intent to dissolve may be revoked

- (a) by sending to the Registrar a statement of revocation of intent to dissolve in the prescribed form and approved in the same manner as the resolution under subsection (3), and*
- (b) by publishing the statement in the Registrar's periodical or The Alberta Gazette.*

(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 in the prescribed form and send them to the Registrar.

(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 the 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*
- (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.*

54 Section 214(4) is repealed and the following is substituted:

(4) On receipt of an order under this section or section 213 or 215, the Registrar shall

- (a) if the order is to dissolve the corporation, issue a certificate of dissolution, or
- (b) if the order is to liquidate and dissolve the corporation under the supervision of the Court, issue a certificate of intent to dissolve

and publish notice of the order in the Registrar's periodical or The Alberta Gazette.

55 Section 217(4) is repealed and the following is substituted:

(4) A copy of the order made under subsection (2) must be published as directed in the order and served on the Registrar and each person named in the order.

56 Section 222(1)(b) is amended by striking out "in the Registrar's periodical or The Alberta Gazette and".

54 Section 214(4) presently reads:

(4) On receipt of an order under this section, section 213 or section 215, the Registrar shall

- (a) if the order is to dissolve the corporation, issue a certificate of dissolution in the prescribed form, or*
- (b) if the order is to liquidate and dissolve the corporation under the supervision of the Court, issue a certificate of intent to dissolve in the prescribed form and publish notice of the order in the Registrar's periodical or The Alberta Gazette.*

55 Section 217(4) presently reads:

(4) A copy of an order made under subsection (2) must be

- (a) published as directed in the order, at least once in each week before the time appointed for the hearing, in a newspaper published or distributed in the place where the corporation has its registered office, and*
- (b) served on the Registrar and each person named in the order.*

56 Section 222(1)(b) presently reads:

222(1) A liquidator shall

- (b) forthwith publish notice in the Registrar's periodical or The Alberta Gazette and once a week for 2 consecutive weeks in a newspaper published or distributed in the place where the corporation has its registered office and take reasonable steps to give notice in each province and territory in Canada where the corporation carries on business, stating the fact of the liquidator's appointment and requiring any person*
 - (i) indebted to the corporation, to provide a statement of account respecting the indebtedness and to pay to the liquidator at the time and place specified any amount owing,*
 - (ii) possessing property of the corporation, to deliver it to the liquidator at the time and place specified, and*

57 The following is added after section 222:

Publication of notice

222.1 On receipt of a notice under section 222(1)(a), the Registrar shall publish notice of the liquidator's appointment in the Registrar's periodical or The Alberta Gazette.

58 Section 246(1) is repealed and the following is substituted:

Refusal by Registrar to file

246(1) If the Registrar refuses to file any articles or other document required by this Act to be filed by the Registrar before the articles or other document becomes effective, the Registrar shall, within 20 days after their or its receipt by the Registrar, notify the person who sent the articles or document of the Registrar's refusal, including reasons for the refusal.

59 Section 255(5) is repealed and the following is substituted:

(5) Unless the corporation's bylaws, articles or other governing documents expressly provide otherwise, a notice or document required to be sent, served or delivered under this section or section 256 or 257 may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act*.

(6) A notice or document sent by electronic means under subsection (5) is deemed to have been received, served or delivered at the time it would be received in the ordinary course of electronic means despite the fact that it is returned as undeliverable.

60 Section 265(3) is repealed and the following is substituted:

(3) The Registrar may terminate an agreement under subsection (1) with any person on 7 days' notice sent to the person.

(iii) *having a claim against the corporation, whether liquidated, unliquidated, future or contingent, to present particulars of the claim in writing to the liquidator not later than 2 months after the first publication of the notice,*

57 Publication of notice.

58 Section 246(1) presently reads:

246(1) If the Registrar refuses to file any articles or other document required by this Act to be filed by the Registrar before the articles or other document become effective, the Registrar shall, within 20 days after its receipt by the Registrar or 20 days after the Registrar receives any approval that may be required under any other Act, whichever is the later, give written notice of the Registrar's refusal to the person who sent the articles or document, giving reasons for that refusal.

59 Section 255(5) presently reads:

(5) A notice or document required to be sent or delivered under this section or section 256 or 257 may be sent by electronic means in accordance with the provisions of the Electronic Transactions Act.

60 Section 265(3) presently reads:

(3) The Registrar may terminate an agreement under subsection (1) with any person on 7 days' notice in writing sent by registered mail to the person at the person's last address known to the Registrar.

(3.1) A notice under this section may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act*.

61 Section 266 is amended

(a) by adding the following after clause (a):

(a.1) defining words or expressions used but not defined in this Act;

(b) by repealing clause (c.1) and substituting the following:

(c.1) prescribing limitations or requirements for the purposes of section 131;

(c) by repealing clause (h);

(d) by adding the following after clause (p):

(p.1) respecting waivers and all matters relating to waivers under section 16.1;

62 Section 267(2)(b)(i) is repealed.

63 Section 270(1) is amended by adding “or extra-provincial corporation” after “of the corporation”.

61 Section 266 presently reads in part:

266 The Lieutenant Governor in Council may make regulations

- (a) prescribing any matter required or authorized by this Act to be prescribed;*
- (c.1) prescribing requirements for the purposes of section 131(3) and (3.1);*
- (h) defining any word or expression used in sections 12(1)(c) and 282(1)(c);*
- (p) respecting the disclosure of financial assistance for the purpose of section 45(3);*

62 Section 267(2)(b)(i) presently reads:

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

- (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,*

63 Section 270(1) presently reads:

270(1) If there is an error in a certificate, notice, articles or another document, the directors or shareholders of the corporation shall, on the request of the Registrar, pass the resolutions and send to the Registrar the documents required to comply with this Act, and take any other steps the Registrar may reasonably require so that the Registrar may correct the document.

64 Section 271 is amended

- (a) by repealing subsection (1);**
- (b) in subsection (2) by striking out “to be sent to” and substituting “to be filed with”.**

65 Sections 273, 274 and 275 are repealed.

64 Section 271 presently reads:

271(1) A person who has paid the prescribed fee is entitled during usual business hours to examine a document required by this Act or the regulations to be sent to the Registrar, and to make copies of or extracts from that document.

(2) The Registrar shall furnish any person who has paid the prescribed fee with a copy or a certified copy of a document required by this Act or the regulations to be sent to the Registrar.

65 Sections 273, 274 and 275 presently read:

273(1) In this section and sections 274 and 275,

- (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, or*
 - (ii) in the case of an amalgamated Alberta company, the month in which its certificate of amalgamation was issued,*
- (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 210(1) that is revived under that section for the purpose of enabling it to apply for continuance as a corporation under section 274.

(2) An Alberta company shall apply to the Registrar for a certificate of continuance in accordance with this section.

(3) Section 188(3) to (5) and (7) to (12) apply with the necessary changes to an application for a certificate of continuance under this section as if the Alberta company were an extra-provincial corporation.

(4) The shareholders of the Alberta company entitled to vote at meetings of members

(a) shall adopt articles of continuance,

(b) shall authorize the directors to apply for a certificate of continuance under this section, and

(c) may adopt bylaws to become effective on the issue of the certificate of continuance.

(5) Bylaws under subsection (4)(c) may authorize the directors to require a member to surrender the member’s share certificate for the purpose of having it cancelled and replaced by a new share certificate that complies with section 48.

(6) The shareholders of an Alberta company shall act under subsection (4)

(a) by a special resolution as defined in section 1(y) of the Companies Act, or

(b) if its memorandum of association provides that a special resolution to alter the articles of association must be passed by a majority greater than 3/4 of the votes cast in person or by proxy, by a resolution passed by that greater majority.

(7) An Alberta company shall, before a certificate of continuance is issued, provide the Registrar with proof satisfactory to the Registrar that the resolution required by subsection (6) has been passed.

(8) Except with the written consent of all shareholders entitled to vote on it under section 176(1), the articles of continuance shall not contain anything that would result in a change from the Alberta company's memorandum of association or articles of association, if the change is of a kind referred to in that subsection.

(9) Where articles of continuance effect a change of a kind referred to in subsection (8), the Alberta company shall, before a certificate of continuance is issued, provide the Registrar with proof satisfactory to the Registrar that the consent required by subsection (8) has been given.

(10) A shareholder is not entitled to dissent under section 191 in respect of the adoption of articles of continuance under subsection (4).

(11) If, on the application of a member of an Alberta company, the Court is satisfied that the articles of continuance adopted or proposed to be adopted would, if the company were continued as a corporation, effect a result that is oppressive or unfairly prejudicial to or unfairly disregards the interests of that member, the Court may

- (a) restrain the Alberta company from adopting the proposed articles of continuance or proceeding with the application for a certificate of continuance, and*
- (b) change the provisions of the articles of continuance before they are filed by the Registrar.*

(12) If the required majority cannot be obtained under subsection (6), the Court may, on application by the Alberta company or a member,

- (a) settle the terms of the articles of continuance and the bylaws, and*
- (b) give directions respecting the application for a certificate of continuance.*

(13) In exercising its powers under subsection (11)(b) or subsection (12)(a) with respect to an Alberta company with share capital, the Court shall make as little change as practicable in the rights of shareholders and in the relative rights of classes and series of shareholders.

(14) An application by an Alberta company for a certificate of continuance shall be made

- (a) in the case of a company other than one to which clause (b) applies, within 3 years after the last day of the anniversary month of the company first occurring after the commencement of this Act,*
- (b) in the case of a company that applies and qualifies for an incentive under the Petroleum Incentives Program Act (Canada) and the regulations under that Act or the Alberta Petroleum Incentives Program Act, SA 1981 cP-4.1, and the regulations under that Act, not later than December 31, 1987, or*
- (c) within any period of extension granted under subsection (15).*

(15) In case of hardship, the Court may, on application by the company made within the period prescribed in subsection (14)(a) or (b) and with notice to the Registrar, extend that period for any additional period not exceeding one year.

(16) An Alberta company that obtains an order under subsection (15) shall send a copy of the order to the Registrar and the Registrar shall file it.

(17) An Alberta company that does not, within the time mentioned in subsection (14) make an application for a certificate of continuance that is sufficient to require the Registrar to issue the certificate, is dissolved on the expiry of that time.

274 A revived company may apply to the Registrar for a certificate of continuance and for that purpose

- (a) section 188(3) to (5) and (7) to (12) apply to the application as if the revived company were an extra-provincial corporation, and*
- (b) section 273(4) to (13) apply to the application as if the revived company were an Alberta company.*

275 Where an Alberta company or a revived company is continued under section 273 or 274, 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

66 Section 277(2) is repealed and the following is substituted:

(2) The Registrar may reduce some or all of the fees payable by an extra-provincial corporation under this Part if the Registrar is satisfied that it does not carry on business for the purpose of gain.

67 Section 285 is amended

(a) in subsection (1)

(i) in clause (a) by adding “or section 270” after “by this Part”;

(ii) by adding “or” at the end of clause (d) and by repealing clause (e);

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

(i) to the extra-provincial corporation

(A) at its head office, or

(B) by electronic means in accordance with the provisions of the *Electronic Transactions Act*,

and

(c) by adding the following after subsection (2):

(2.1) Unless cause to the contrary has been shown or an order has been made by the Court under section 247, the Registrar may, after the expiry of the period referred to in subsection (2)(a), issue a certificate of cancellation of registration.

(d) by adding the following after subsection (4):

(5) A notice under subsection (2)(a) is deemed to have been received at the time it would be delivered in the ordinary course

- (a) *to be cancelled, and*
- (b) *to be added to the retained earnings of the corporation.*

66 Section 277(2) presently reads:

(2) The Registrar may exempt an extra-provincial corporation from the payment of fees under this Part if the Registrar is satisfied that it does not carry on business for the purpose of gain.

67 Section 285 presently reads in part:

285(1) Subject to subsection (2), the Registrar may cancel the registration of an extra-provincial corporation if

- (a) *the extra-provincial corporation is in default for a period of one year in sending to the Registrar any fee, notice or document required by this Part,*
- (d) *the extra-provincial corporation does not carry out an undertaking given in accordance with the regulations,*
- (e) *the extra-provincial corporation does not comply with a direction of the Registrar under section 282(2), or*

(2) The Registrar shall not cancel the registration of an extra-provincial corporation under subsection (1) until

- (a) *the Registrar has given at least 120 days' notice of the proposed cancellation with the Registrar's reasons for it,*
 - (i) *to the extra-provincial corporation by mail addressed to its head office, and*
 - (ii) *to its agent for service in accordance with section 288,*
- (b) *the Registrar has published a notice of the proposed cancellation in the Registrar's periodical or The Alberta Gazette, and*
- (c) *either no appeal is commenced under section 247 or, if an appeal has been commenced, it has been discontinued or the Registrar's decision is confirmed on the appeal.*

of mail or electronic means despite the fact that it is returned as undeliverable.

68 Section 288 is amended

- (a) in subsection (1) by striking out “in the prescribed form” and substituting “in the form required by the Registrar”;**
- (b) by repealing subsection (2) and substituting the following:**
 - (2) An extra-provincial corporation may in the form required by the Registrar appoint an individual who is a resident of Alberta as its alternative agent for service.**
- (c) in subsection (5) by striking out “in the prescribed form” and substituting “in the form required by the Registrar”.**

69 Section 289 is amended

- (a) in subsection (1)(c) by striking out “prescribed form” and substituting “form required by the Registrar”;**
- (b) in subsection (4) by striking out “in the prescribed form”.**

(4) An extra-provincial corporation that ceases to carry on business in Alberta shall send a notice to that effect to the Registrar.

68 Section 288 presently reads in part:

288(1) If an agent for service of an extra-provincial corporation dies or resigns or the agent for service's appointment is revoked, the extra-provincial corporation shall forthwith send to the Registrar an appointment in the prescribed form of an individual as its agent for service and the Registrar shall file the appointment.

(2) An extra-provincial corporation may in the prescribed form appoint an individual as its alternative agent for service if that individual is

- (a) a member of a partnership of which the agent for service is also a member, or*
- (b) an assistant manager of the extra-provincial corporation and the agent for service is the manager for Alberta of the extra-provincial corporation.*

(5) An agent for service shall forthwith send to the Registrar a notice in the prescribed form of any change of the agent for service's address and the Registrar shall file the notice.

69 Section 289 presently reads in part:

289(1) A registered extra-provincial corporation shall send to the Registrar

- (c) a notice in the prescribed form of any change in*
 - (i) the address of its head office in or outside Alberta, or*
 - (ii) the membership of its board of directors, board of management or other governing body,*

within one month after the effective date of the change,

and the Registrar shall file the copy or the notice, as the case may be.

70 Section 291(2) is amended

(a) in clause (a) by striking out “file it and”;

(b) by repealing clause (b) and substituting the following:

(b) on receiving a return under subsection (1)(b), cancel the registration of the extra-provincial corporation forthwith after the expiration of 3 months following the date the return was received.

71 The following provisions are amended by striking out “distributing corporation” and substituting “reporting issuer”:

section 23(5);
section 34(3) and (4);
section 101(2);
section 110(3)(b);
section 143(1);
section 151(a) and (b);
section 154;
section 156(2);
section 160(1) and (2);
section 167(1);
section 171(1), (2), (3) and (9)(b);
section 174(1);
section 244(2).

72 The following provisions are amended by striking out “prescribed form” and substituting “form required by the Registrar”:

section 6(1);
section 29(5);

(4) If the amendment to its charter effects a change in the name under which an extra-provincial corporation is registered, the Registrar, on filing the copy of the amendment under subsection (1)(a), shall issue a new certificate of amendment of registration in the prescribed form and change the Registrar's records accordingly.

70 Section 291(2) presently reads:

(2) The Registrar shall

- (a) on receiving a notice under subsection (1)(a), file it and publish a notice respecting the liquidation in the Registrar's periodical or The Alberta Gazette, and*
- (b) on receiving a return under subsection (1)(b), file it and cancel the registration of the extra-provincial corporation forthwith after the expiration of 3 months following the date of filing of the return.*

71 Update terminology.

72 Update terminology.

section 149(1);
section 177(1);
section 242(6);
section 268(1);
section 280(1) and (2)(c);
section 283(4);
section 290(1)(c);
section 292(1).

73 The following provisions are amended by striking out “prescribed form” and substituting “the form required by the Registrar”:

section 180(3);
section 185(1);
section 192(4);
section 211(4).

74 The following provisions are amended by striking out “in the prescribed form”:

section 213(3);
section 284(1)(c);
section 286(1).

Consequential Amendments

Amends RSA 2000 cC-21

75(1) The *Companies Act* is amended by this section.

(2) Section 206(1.1) is repealed.

73 Update terminology.

74 Update terminology.

Consequential Amendments

75(1) Amends chapter C-21 of the Revised Statutes of Alberta 2000.

(2) Section 206(1.1) presently reads:

(1.1) An application to the Court to restore a company to the register must be made within 5 years after

(a) the date on which the company was struck off the register, or

(b) the coming into force of the Unclaimed Personal Property and Vested Property Act,

whichever is later.

Amends SA 2001 cC-28.1

76(1) The *Cooperatives Act* is amended by this section.

(2) Section 329 is amended

- (a) in subsection (1) by striking out “within 5 years of the date of dissolution” and substituting “at any time”;**
- (b) by repealing subsections (1.1) and (1.2).**

Amends RSA 2000 cS-14

77(1) The *Societies Act* is amended by this section.

(2) Section 35 is amended by adding the following after subsection (2):

- (3) Notwithstanding subsection (1), for the purposes of this Act a society dissolved under this Act may be revived at any time.**

Amends SA 2007 cU-1.5

78(1) The *Unclaimed Personal Property and Vested Property Act* is amended by this section.

(2) Section 1 is amended

- (a) by adding the following after clause (k):**

76(1) Amends chapter C-28.1 of the Statutes of Alberta, 2001.

(2) Section 329 presently reads in part:

329(1) When a cooperative is dissolved under this Division, an interested person, or a person who would be an interested person if a certificate of revival were issued, may apply to the Director within 5 years of the date of dissolution to have the cooperative revived.

(1.1) A cooperative may not be revived after the expiry of 5 years from the date of dissolution.

(1.2) Notwithstanding subsection (1.1), a cooperative that was dissolved before the coming into force of the Unclaimed Personal Property and Vested Property Act may be revived at any time within 5 years after the coming into force of that Act.

77(1) Amends chapter S-14 of the Revised Statutes of Alberta 2000.

(2) Section 35 presently reads:

35(1) Part 17 of the Business Corporations Act applies to a society under this Act as if it were a corporation.

(2) Notwithstanding subsection (1), for the purposes of this Act

(a) the period referred to in section 213(1)(c) of the Business Corporations Act shall be 2 years, and

(b) the notice under section 213(2)(a) of the Business Corporations Act is not required to be given to the directors.

78(1) Amends chapter U-1.5 of the Statutes of Alberta, 2007.

(2) Section 1 presently reads in part:

1 In this Act,

(k.1) “dissolved”, in respect of a corporation, company, cooperative or society, means dissolved or, as the context requires, struck off or removed from the register under the enactment applicable to the corporation, company, cooperative or society;

(b) by adding the following after clause (ee):

(ee.1) “revived”, in respect of a corporation, company, cooperative or society, means revived or, as the context requires, restored to the register under the enactment applicable to the corporation, company, cooperative or society;

(3) Section 3(1) is amended by striking out “a dissolved corporation, a dissolved society under the *Societies Act* and a dissolved cooperative under the *Cooperatives Act*” **and substituting** “a dissolved corporation, a dissolved company, a dissolved cooperative and a dissolved society”.

(4) Section 15 is amended

(a) by adding the following after clause (a):

(a.1) if it was owned by a company and was not disposed of at the date the company was dissolved under section 204, 205 or 226 of the *Companies Act*, at the date the company was dissolved,

(b) in clause (f) by adding “(a.1),” after “clause (a),”.

(k) “deliver”, with reference to a notice, document or other thing, includes to mail to or to leave with a person, to deposit in a person’s mail box or receptacle at the person’s residence, place of business or registered office or to provide to a person by electronic means in accordance with the Electronic Transactions Act;

(ee) “repository” means the repository of information established under section 46;

(3) Section 3(1) presently reads:

3(1) Subject to subsections (3) and (4), this Act applies to

- (a) unclaimed tangible personal property in Alberta,*
- (b) unclaimed intangible personal property, and*
- (c) vested property,*

including, without limitation, the property of an individual, a dissolved corporation, a dissolved society under the Societies Act and a dissolved cooperative under the Cooperatives Act.

(4) Section 15 presently reads in part:

15 Property vests in the Crown in right of Alberta

- (a) subject to section 227 of the Business Corporations Act, if it was owned by a corporation or a society and was not disposed of at the date of dissolution of the corporation or the society under section 229 of the Business Corporations Act, at the date of dissolution,*
- (f) in the case of unclaimed personal property referred to in section 4 and not claimed under Part 6 of this Act, other than personal property referred to in clause (a), (b), (c) or (d), at the end of 10 years after the date on which the unclaimed personal property, or an amount as equivalent value for it, is paid, transferred or delivered to the Minister, and*

(5) Section 26(3)(a) is amended by adding “company,” after “corporation,”.

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

(3) Where the registered title holder of vested land is a dissolved company, society or cooperative, or a dissolved corporation for which the time for revival has not expired, the Minister may not direct the Registrar to take any action with respect to the existing certificate of title to the vested land until 120 days after the date on which a notice of the Minister’s intention is sent to the address of the registered title holder as shown on the certificate of title.

(7) The heading preceding section 34 is amended by striking out “Societies” and substituting “Companies, Societies”.

(8) Section 34 is repealed and the following is substituted:

Revival of corporation, company, society or cooperative

34(1) If a corporation, company, society or cooperative that has been dissolved is revived, the corporation, company, society or cooperative may assert a claim in accordance with section 48 regarding the property of the corporation, company, society or cooperative that was paid, transferred or delivered to the Minister under this Act.

(2) The Minister is not liable for any action taken under this Act during the period commencing on the date of dissolution of a corporation, company, society or cooperative and ending on the date of its revival, notwithstanding that

(5) Section 26(3)(a) presently reads:

(3) The Minister may withdraw a caveat filed under subsection (1) by filing with the Registrar a notice of withdrawal in the approved form if the owner or former owner has reimbursed the Crown for expenses and administration fees, if any, incurred by the Crown in respect of the land and the Minister is satisfied that

(a) the corporation, society or cooperative has revived and the land is no longer vested in the Crown,

(6) Section 27(3) presently reads:

(3) Where the registered title holder of vested land was a corporation, cooperative or society and the time period set out in section 34(1) during which the corporation, cooperative or society may be revived has not expired, the Minister may not instruct the Registrar to take any action with respect to the existing certificate of title to the vested land until 120 days after the date on which a notice of the Minister's intention is sent to the registered title holder.

(7) The heading preceding section 34 presently reads:

*Part 4
Corporations, Societies
and Cooperatives*

(8) Section 34 presently reads:

34(1) If a corporation, society or cooperative that has been dissolved under the enactment applicable to the corporation, society or cooperative is revived within 5 years after the date of dissolution, the corporation, society or cooperative may assert a claim in accordance with section 48 regarding property of the corporation, society or cooperative that was paid, transferred or delivered to the Minister under this Act.

(2) The Minister is not liable for any action taken under this Act between the date of dissolution of a corporation, society or cooperative and the date of its revival, notwithstanding that

- (a) a revived corporation or society is deemed always to have existed under sections 208 and 210 of the *Business Corporations Act*,
- (b) a company that is restored to the register is deemed to have continued in existence under section 206(1) of the *Companies Act*, and
- (c) a revived cooperative is restored to its previous position in law under section 329(6) of the *Cooperatives Act*.

(9) Section 35 is amended

(a) in subsections (1) and (2) by adding “company,” after “corporation,” wherever it occurs;

(b) by repealing subsection (3) and substituting the following:

(3) The Minister may not bring an action under subsection (2) in respect of a corporation, company, society or cooperative that has been revived.

(3.1) The Minister must take reasonable steps to discontinue an action brought under subsection (2) if the dissolved corporation, company, society or cooperative has been revived.

(c) in subsection (4) by adding “company,” after “corporation,”.

(10) Section 39 is amended

(a) in subsection (2)

(i) in clause (c) by adding “company,” after “corporation,”;

(ii) by repealing clause (d) and substituting the following:

- (a) *a revived corporation or society is deemed always to have existed pursuant to sections 208 and 210 of the Business Corporations Act, and*
- (b) *a revived cooperative is restored to its previous position in law pursuant to section 329(6) of the Cooperatives Act.*

(9) Section 35 presently reads in part:

35(1) No person other than a Minister may sell or otherwise dispose of the vested property of a dissolved corporation, society or cooperative after the date of its dissolution.

(2) Subject to subsection (3), the Minister may bring an action for an amount as equivalent value for the vested property of a dissolved corporation, society or cooperative that was sold in contravention of subsection (1) against the purchaser or the former directors or officers of the dissolved corporation, society or cooperative, as the case may be, or all of them.

(3) The Minister may not bring an action under subsection (2) where a dissolved corporation, society or cooperative is revived within 5 years of the date of its dissolution.

(4) A bona fide purchaser for value or a former director or officer of a dissolved corporation, society or cooperative is not liable under subsection (2) if the purchaser or the former director or officer exercised the care, diligence and skill that a reasonably prudent person would exercise in determining whether the sale of the property was lawful before it was sold.

(10) Section 39(2) and (3) presently read in part:

(2) Subject to subsection (3), revenue earned by property

(c) where the property is vested property formerly owned by a corporation, cooperative or society that was not disposed of at the date of dissolution and that has been paid, transferred or delivered to the Minister, during the period commencing on the date of dissolution and ending on the earliest of the date on which the property is returned to the claimant under

- (d) where the property is vested property formerly owned by a corporation that was not disposed of at the date of dissolution and the time period for revival of the corporation has expired, during the period commencing on the date of dissolution and ending on the date on which the time period for revival of the corporation expired,

(b) in subsection (3)

- (i) **in clause (a) by adding** “company,” **after** “corporation,”;
- (ii) **in clause (c) by striking out** “within 5 years from the date of dissolution” **and substituting** “under the enactment applicable to the corporation, company, society or cooperative”.

79 This Act comes into force on Proclamation.

section 48, the date on which the property or that portion of the property is paid, transferred or delivered to a claimant under section 49 and the date on which rights to the property are extinguished pursuant to section 48(9) or 49(10), or

- (d) where the property is vested property formerly owned by a corporation, cooperative or society that was not disposed of at the date of dissolution and the corporation, cooperative or society has not revived within 5 years from the date of dissolution, during the period commencing on the date of dissolution and ending 5 years after that date,*

is the property of the Crown.

(3) Where

- (a) vested property formerly owned by a corporation, cooperative or society was not disposed of at the date of dissolution,*
- (c) the corporation, cooperative or society is revived within 5 years from the date of dissolution,*

revenue earned by the property during the period commencing on the date of dissolution and ending on the date on which the corporation, cooperative or society is revived is not subject to this Act.

79 Coming into force.

RECORD OF DEBATE

Stage	Date	Member	From	To
		Interventions	From	To
Stage	Date	Member	From	To
		Interventions	From	To
Stage	Date	Member	From	To
		Interventions	From	To
Stage	Date	Member	From	To
		Interventions	From	To
Stage	Date	Member	From	To
		Interventions	From	To