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Québec Leads the Way Regarding Business Corporation Legislation

Québec, December 2, 2009 – Stronger protection of minority shareholders. New rights and remedies. Streamlined internal functioning. Many rules simplified. Modernized procedures through the use of new technologies. Those are the major benefits flowing from the adoption today, by the National Assembly, of the legislation on Business Corporations Act.

“Québec will have the most modern legislative framework in Canada regarding business corporations. Once this new legislation is enacted, not only Québec will catch up to its neighbours in this field, but it will be henceforth a leader,” the Minister of Finance, Raymond Bachand, proudly pointed out.

He noted that this overhaul was further to a consultation initiated in December 2007 and was awaited with great anticipation by the business community, since the Companies Act had not been overhauled since 1981. The many comments and briefs tabled during the consultation are indicative of the keen interest the exercise sparked.

“More than 300,000 companies in Québec, virtually all SMEs, will benefit from this new legislation that is intended to be a modern tool of economic development,” Minister Bachand said.

The Minister thanked all those who enabled the imposing bill to be diligently studied and passed, in particular the expert panel, the various groups who submitted briefs or took part in the special consultations, the personnel of the ministère des Finances as well as the members of the Commission des finances publiques.

The legislation is expected to come into force in January 2011, allowing time for the Registraire des entreprises to upgrade its electronic systems.

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