



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-NINTH LEGISLATURE

Bill 228

(Private)

**An Act concerning Coopérative
de Transport Maritime et Aérien,
association coopérative**

Introduced 4 November 2010

Passed in principle 10 December 2010

Passed 10 December 2010

Assented to 10 December 2010

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Bill 228

(Private)

AN ACT CONCERNING COOPÉRATIVE DE TRANSPORT MARITIME ET AÉRIEN, ASSOCIATION COOPÉRATIVE

AS Coopérative de Transport Maritime et Aérien, association coopérative (the Cooperative) was constituted on 28 May 1944 for the purpose of providing Îles-de-la-Madeleine with transportation services;

AS the Cooperative is governed by the Cooperatives Act (R.S.Q., chapter C-67.2);

AS the Cooperative provides ferry services to the community of Îles-de-la-Madeleine and to the general public as well as cruise services and water and ground freight transportation services;

AS the Cooperative supports development efforts in the community of Îles-de-la-Madeleine in compliance with the rules of cooperative action set out in section 4 of that Act;

AS it is expedient to prescribe special provisions applicable to the governance and business of the Cooperative;

AS it is expedient to exempt the Cooperative from its obligation under that Act to carry on 50% of its total business with its members;

AS it is difficult for the Cooperative to determine the exact proportion of business it carries on with its members given that it serves both the community of Îles-de-la-Madeleine and the general public;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Coopérative de Transport Maritime et Aérien, association coopérative (the Cooperative) carries on its business for the benefit of its community, Îles-de-la-Madeleine, through subsidiaries in which it directly or indirectly holds shares.

2. To ensure its sound governance, the Cooperative must include at least 50 members from its community and its board of directors must be composed of at least seven directors.

- 3.** The Cooperative may not allot rebates to its members and the interest paid on preferred shares issued to members is limited to a maximum rate of 10%.
- 4.** No employee of the Cooperative or of any subsidiary in which it directly or indirectly holds shares may be elected as a director.
- 5.** Neither the obligation imposed by section 128.1 of the Cooperatives Act (R.S.Q., chapter C-67.2) as to the proportion of business a cooperative must carry on with its members, nor section 128.2 of that Act, apply to the Cooperative.
- 6.** This Act comes into force on 10 December 2010.