



**FIRST REPORT
OF THE
STANDING COMMITTEE
ON LAW AMENDMENTS**

Second Session
Sixtieth Legislative Assembly
of the
Province of New Brunswick

March 28, 2023

MEMBERS OF THE COMMITTEE

Hon. Mr. Flemming, K.C., Chair	Ms. Conroy
Ms. Anderson-Mason, K.C., Vice-Chair	Mr. D'Amours
Mr. Wetmore	Mr. Mallet
Ms. Bockus	Mr. McKee
Ms. M. Wilson	Mr. Coon
Mr. Cullins	

March 28, 2023

To The Honourable
The Legislative Assembly of
The Province of New Brunswick

Mr. Speaker:

Your Standing Committee on Law Amendments begs leave to submit their First Report of the session.

On February 22, 2023, your Committee met and had under consideration the subject matter of Bill 24, *An Act to Amend the Business Corporations Act*.

Your Committee heard from representatives of Service New Brunswick regarding the modernization of the *Business Corporations Act* as proposed in Bill 24. Service New Brunswick recommended that certain amendments be made to the Bill, which it outlined as follows:

- adding references to an exchange for maintenance of a share register;
- changes relating to corporations that are “continued”;
- the application of solvency tests for reductions in stated capital amounts;
- clarifying the applicability of cumulative voting provisions;
- the amalgamation of subsidiary corporations; and
- corrections to several section references.

Following this presentation, your Committee agreed to report that it supports the intent of Bill 24 and recommends as follows:

THAT Bill 24, *An Act to Amend the Business Corporations Act*, not be passed in its current form until the government considers the amendments recommended by Service New Brunswick.

Your Committee begs leave to make a further report.

Respectfully submitted,

Hon. Hugh J. Flemming, K.C., M.L.A.
Chair