



**BUDGET 2014-2015**  
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### **Publication of the Report of the Task Force on the Protection of Québec Businesses**

**Québec, February 20, 2014** – In tabling the Québec government's budget for 2014-2015, the Minister of Finance and the Economy, Nicolas Marceau, reacted very favourably to the report of the Task Force on the Protection of Québec Businesses, which was released today.

“Being masters and prosperous in our own house also means protecting the head offices of Québec businesses. The presence of head offices in Québec is both a major source of wealth and a strategic factor in economic development decisions,” he said.

“That is why we are very favourable to the task force’s recommendations that seek to maintain and foster the development of Québec head offices and enable Québec’s public companies to protect themselves against unsolicited takeover bids,” the Minister mentioned.

“I intend to move quickly to propose legislative amendments to the *Business Corporations Act* to include provisions that make adequate means of defence available to corporations that wish to make use of them. The report recommends enabling business corporations to adopt variable voting rights depending on the holding period of the shares and prohibiting certain operations by companies that receive a takeover bid not approved by their board of directors,” he added.

The Minister also mentioned that he endorsed the position of the Autorité des marchés financiers regarding legal regimes and would, if necessary, amend the *Securities Act* as needed, while taking into account the Canadian context, in which the broadest possible harmonization is required.

“I want to thank Claude Séguin and the members of the task force for their excellent work,” the Minister concluded.

The report of the Task Force on the Protection of Québec Businesses can be viewed on the website of the Ministère des Finances et de l'Économie at: [www.finances.gouv.qc.ca](http://www.finances.gouv.qc.ca).

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