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Quebec in the Corporations Era

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The *Business Corporations Act* (Quebec) (the "**QBCA**" or the "**Act**") comes into force on February 14, 2011. Described as innovative by many, the Act provides a new regime for legal persons currently governed by Parts I and IA of the *Companies Act* (the "**QCA**"). The last significant amendments to the QCA dating back to the early 1980s, the QBCA has been eagerly awaited by the legal and business communities. The Quebec government now offers a modern Act, inspired mainly by legislation which is already in force in Canada, including the *Canada Business Corporations Act* (the "**CBCA**"), even surpassing it in certain respects.

The new provisions of the QBCA will mostly affect small and medium-sized enterprises ("**SMEs**"), since they constitute the vast majority of the more than 30,000 businesses in Quebec to which the QBCA will apply.

Although the QBCA is innovative in many respects, certain principles contained in the QCA will survive this legislative change.

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