



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-NINTH LEGISLATURE

Bill 42
(2011, chapter 32)

**An Act to amend the Supplemental
Pension Plans Act in order to extend
certain measures to reduce the effects of
the 2008 financial crisis on plans covered
by the Act**

**Introduced 15 November 2011
Passed in principle 22 November 2011
Passed 30 November 2011
Assented to 2 December 2011**

**Québec Official Publisher
2011**

EXPLANATORY NOTES

This Act proposes to extend certain measures to reduce the effects of the 2008 financial crisis on supplemental pension plans.

To that end, the Supplemental Pension Plans Act is amended in order to extend by two years the application of the provisions related to the payment options in the event of insufficient assets that apply in the case of the termination of a pension plan or the withdrawal of an employer who is a party to the plan as a result of the employer's bankruptcy or insolvency.

In addition, a two-year extension is made to the provision under which, if an employer takes advantage of funding relief measures established by regulation, the amount of the pension paid out of the assets administered by the Régie des rentes du Québec and guaranteed by an insurer is established in such a way as to neutralize the effects of the funding relief measures.

LEGISLATION AMENDED BY THIS ACT:

- Supplemental Pension Plans Act (R.S.Q., chapter R-15.1).

Bill 42

AN ACT TO AMEND THE SUPPLEMENTAL PENSION PLANS ACT IN ORDER TO EXTEND CERTAIN MEASURES TO REDUCE THE EFFECTS OF THE 2008 FINANCIAL CRISIS ON PLANS COVERED BY THE ACT

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Section 230.0.0.1 of the Supplemental Pension Plans Act (R.S.Q., chapter R-15.1) is amended by replacing paragraph 2.1 by the following paragraph:

“(2.1) the date the employer withdraws or the plan terminates is prior to 1 January 2014, or, if it is after 31 December 2013, the employer is still, on the date of the withdrawal or termination, subject to an order or judgment referred to in paragraph 1.1 dated prior to 1 January 2014;”.

2. Section 230.0.0.9 of the Act is amended by replacing “a regulation made under section 2 in order to reduce the effects of the financial crisis” in the third paragraph by “the Regulation respecting measures to reduce the effects of the financial crisis on pension plans covered by the Supplemental Pension Plans Act (R.R.Q., chapter R-15.1, r. 4) or a regulation made under section 2 and providing for funding relief measures related to a technical actuarial deficiency determined by an actuarial valuation, provided that valuation is dated after 30 December 2011 but before 31 December 2013”.

3. This Act comes into force on 2 December 2011.

