

Draft Regulations

Draft Regulation

Insurers Act
(chapter A-32.1)

Act respecting financial services cooperatives
(chapter C-67.3)

Deposit Institutions and Deposit Protection Act
(chapter I-13.2.2)

Trust Companies and Savings Companies Act
(chapter S-29.02)

Acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation to amend mainly the Regulation respecting the acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation determines in which cases, other than those provided by various Acts and the case provided by the Regulation respecting the acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed (chapter A-32.1, r. 0.1), the financial institutions referred to may acquire and hold contributed capital securities issued by a legal person or partnership or participations in a trust or a share of a right of ownership, in excess of the limits imposed. For that purpose, the draft Regulation provides for such an acquisition and holding of capital securities by a financial institution if this is done through a trust of which it is the holder of control, but whose financial information is not consolidated or combined with its own, in addition to the possibility to do so through a limited partnership. The draft Regulation

also provides that such an acquisition and holding may be done according to the principal activity of the legal person, partnership or trust. The draft Regulation further provides that a financial institution may acquire and hold a share of a right of ownership of an immovable if the immovable is purchased, held, leased, operated or administered by a legal person or partnership from which the financial institution acquired or holds contributed capital securities. It also provides that a financial institution may acquire and hold a share of a right of ownership of an immovable if the immovable comprises units to be sold or leased, or a share of land if it is acquired and held for the purpose of building such an immovable. In addition, it provides for the acquisition and holding of a share of an immovable or another asset if the immovable or asset is of public utility, and for the acquisition and holding of a share of a right of ownership in a contract if the contract pertains to such an immovable or asset. Lastly, the draft Regulation revokes the current sections 38 and 39 of the Regulation under the Act respecting insurance (chapter A-32.1, r. 1), which it reprises in substance.

Further information on the draft Regulation may be obtained by contacting Jean-Hubert Smith-Lacroix, coordinator, Direction générale du droit corporatif et des politiques relatives au secteur financier, Ministère des Finances, 8, rue Cook, 4^e étage, Québec (Québec) G1R 0A4; email: jean-hubert.smith-lacroix@finances.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Minister of Finance, 390, boulevard Charest Est, 8^e étage, Québec (Québec) G1K 3H4.

ERIC GIRARD
Minister of Finance

Regulation to amend mainly the Regulation respecting the acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed

Insurers Act
(chapter A-32.1, s. 85, 1st par.)

Act respecting financial services cooperatives
(chapter C-67.3, s. 474, 1st par., and s. 599, 1st par., subpar. 10)

Deposit Institutions and Deposit Protection Act
(chapter I-13.2.2, s. 28.32)

Trust Companies and Savings Companies Act
(chapter S-29.02, s. 69)

1. The Regulation respecting the acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed (chapter A-32.1, r. 0.1) is amended by inserting the following after section 1:

“**1.1.** The purpose of this Regulation is to determine the cases, other than those provided by the Insurers Act (chapter A-32.1), the Act respecting financial services cooperatives (chapter C-67.3), the Deposit Institutions and Deposit Protection Act (chapter I-13.2.2) and the Trust Companies and Savings Companies Act (chapter S-29.02), in which an authorized financial institution may acquire and hold contributed capital securities issued by a legal person or partnership or participations in a trust or a share of a right of ownership, in excess of the limits imposed in the Acts referred to in section 1.”

2. Section 2 is replaced by the following:

“**2.** An authorized financial institution may acquire and hold contributed capital securities issued by a legal person or partnership or participations in a trust or a share of a right of ownership if this is done through a limited partnership or a trust of which it is the holder of control, but whose financial information is not consolidated or combined with its own, in accordance with the Acts referred to in section 1.

“**2.1.** An authorized financial institution may acquire and hold contributed capital securities of a legal person if

(1) the legal person’s principal activity is the offering or the soliciting of shares in investment portfolios, the making of loans, the distribution of securities, including

bonds or contributed capital securities of legal persons, factoring, leasing, the offering of computing services or actuarial advisory services;

(2) the legal person’s principal activity is the purchase, holding, leasing, sale, operation or administration of an immovable;

(3) the legal person’s principal activity is complementary to the distribution of certain insurance products such as travel assistance, legal assistance and road assistance;

(4) the legal person is registered as a firm under the Act respecting the distribution of financial products and services (chapter D-9.2);

(5) the legal person offers financial products and services only outside Québec; or

(6) the legal person is registered as a mutual fund dealer under the Securities Act (chapter V-1.1) or registered as such under extra-provincial securities laws within the meaning of section 305.1 of that Act.

An authorized financial institution may also acquire and hold contributed capital securities of a partnership or participations in a trust if the principal activity of the trust or partnership corresponds to one of the activities referred to in subparagraphs 1 to 3 of the first paragraph as well as, in cases where that partnership is a limited partnership, the contributed capital securities of its general partner.

2.2. An authorized financial institution other than a mutual company that is a member of a federation may acquire and hold contributed capital securities of a legal person or a partnership or participations in a trust if the legal person, partnership or trust operates a residential and long-term care centre.

2.3. An authorized financial institution may, where it acquires or holds contributed capital securities of a legal person whose principal activity corresponds to the activity referred to in subparagraph 2 of the first paragraph of section 2.1, acquire and hold a share of a right of ownership in an immovable referred to in that subparagraph.

2.4. An authorized financial institution may acquire and hold a share of a right of ownership in an immovable if the immovable comprises units to be sold or leased, or in land, if the acquisition and holding are done for the purposes of building such an immovable;

2.5. An authorized financial institution may acquire and hold a share of a right of ownership in an immovable or another asset if the immovable or other asset is of public utility;

2.6. An authorized financial institution may acquire and hold a share of a right of ownership in a contract if the contract pertains to an immovable or an asset referred to in any of sections 2.3 to 2.5.”

3. Sections 38 and 39 of the Regulation under the Act respecting insurance (chapter A-32.1, r. 1) are revoked.

4. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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Draft Regulation

Courts of Justice Act
(chapter T-16)

Act mainly to reform municipal courts and to improve the justice system’s efficiency, accessibility and performance
(2023, chapter 31)

Partition and assignment of benefits accrued under the pension plans of judges of the Court of Québec, judges of certain municipal courts and presiding justices of the peace — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the draft Regulation to amend the Regulation respecting the partition and assignment of benefits accrued under the pension plans of judges of the Court of Québec, judges of certain municipal courts and presiding justices of the peace, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation sets out the conditions and terms for the partition of the benefits accrued by a judge or former judge under the pension plans established by Part V.1, VI or VI.1 of the Courts of Justice Act (chapter T-16) where the judge or former judge and their spouse, while neither married nor in a civil union, have ceased living together. The draft Regulation also provides the terms for obtaining a statement setting out the value of the benefits accrued by the judge or former judge under the pension plans.

Further information on the draft Regulation may be obtained by contacting Marie-Andrée Fortier, ministerial coordinator for the remuneration of judges, Direction des relations professionnelles et de la rémunération globale, Ministère de la Justice, 1200, route de l’Église, 8^e étage, Québec (Québec) G1V 4M1; telephone: 418 446-7656, extension 21675; fax: 418 646-6967; email: srt@justice.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Minister of Justice, 1200, route de l’Église, 9^e étage, Québec (Québec) G1V 4M1.

SIMON JOLIN-BARRETTE
Minister of Justice

Regulation to amend the Regulation respecting the partition and assignment of benefits accrued under the pension plans of judges of the Court of Québec, judges of certain municipal courts and presiding justices of the peace

Courts of Justice Act
(chapter T-16, s. 246.16.1 and s. 246.22, 1st par.)

Act mainly to reform municipal courts and to improve the justice system’s efficiency, accessibility and performance
(2023, chapter 31, ss. 17 and 18)

1. The Regulation respecting the partition and assignment of benefits accrued under the pension plans of judges of the Court of Québec, judges of certain municipal courts and presiding justices of the peace (chapter T-16, r. 4) is amended by replacing “judges of certain municipal courts” in the title by “municipal judges”.

2. Section 1 is amended by inserting “under section 4 of the Act respecting Retraite Québec (chapter R-26.3)” after “benefits” in the second paragraph.

3. The following is inserted after section 1:

“**1.1.** Any application to obtain the statement referred to in the second paragraph of section 246.16.1 of the Act, made by section 17 of the Act mainly to reform municipal courts and to improve the justice system’s efficiency, accessibility and performance (2023, chapter 31), must be signed by the judge or former judge and the judge’s spouse. The application must contain the following information and be accompanied with the following documents: