

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Sections 10 and 11

**AMENDMENT:**

Strike out.

---

A handwritten signature in blue ink, consisting of stylized, cursive letters, likely representing the name 'D. B. J.' or similar.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 52

**AMENDMENT:**

Insert “main” before “entrance” in paragraph 5 proposed by paragraph 2.

---

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 13

**AMENDMENT:**

In proposed section 260.35:

1. In the first paragraph,
  - (a) replace “unauthorized online gambling sites” by “online gambling sites not authorized under the laws of Québec”;
  - (b) replace “send” by “notify”;
  - (c) strike out “by registered mail”.
2. Strike out the second paragraph.

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 13

**AMENDMENT:**

Strike out proposed section 260.34.

---

AM 4  
s. 13



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 15

**AMENDMENT:**

Replace by:

**15.** Section 278 of the Act is amended by replacing “g” in the first paragraph by “h”.

---

A handwritten signature in blue ink, consisting of a large, stylized 'T' shape with a horizontal bar extending to the left, and a smaller, more complex mark below it.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 57

**AMENDMENT:**

1. Replace “\$115” in the paragraph proposed by paragraph 1 by “\$116”.
2. Replace “They are increased by \$209” in the sentences proposed by paragraph 2 by “An amount corresponding to one-fifth of that amount is added to the duties”.
3. Add the following paragraph at the end:

“(4) by replacing the fourth paragraph by the following paragraph:

“The total amount of duties payable under this section is rounded down to the nearest dollar if it includes a dollar fraction that is less than \$0.50, or up to the nearest dollar if it includes a dollar fraction that is equal to or greater than \$0.50.”

A handwritten signature in blue ink, appearing to be 'S. J. G.', is located in the bottom right corner of the page.

Bill 74

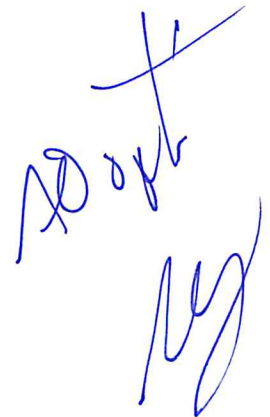
**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 67

**AMENDMENT:**

Replace “19” by “22”.

---

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 75

**AMENDMENT:**

Replace subparagraph 11 proposed by subparagraph *b* of paragraph 1 by:

“(11) the permit holder contravenes section 72.1, except in the case of a failure to comply for which an administrative monetary penalty is prescribed by regulation;”.



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 95

**AMENDMENT:**

Strike out.

---

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 101

**AMENDMENT:**

Strike out “and the time limit for rendering a review decision” in the first paragraph of proposed section 90.8.

---

A handwritten signature in blue ink, appearing to be 'M. J. G.', is located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 101

**AMENDMENT:**

Replace “inspection fee” in the first paragraph of proposed section 90.11 by  
“examination fee”.

---

A handwritten signature in blue ink, consisting of stylized, cursive letters, located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 156

**AMENDMENT:**

Strike out.

---

AM 12  
s. 156



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158

**AMENDMENT:**

Replace section 158 by:

**158.** Section 29 of the Securities Act (chapter V-1.1) is amended by adding the following paragraph at the end:

“This section does not apply to an order to subscribe for or purchase a security of a mutual fund traded on an exchange or an alternative trading system.”

A handwritten signature in blue ink, appearing to be 'D. St-John', is located in the lower right quadrant of the page. The signature is written in a cursive, stylized font.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.1

**AMENDMENT:**

Insert after section 158:

**158.1.** The Act is amended by inserting the following after the heading of Title III.1:

**“CHAPTER I  
“GENERAL PROVISIONS”.**

A handwritten signature in blue ink, consisting of stylized, cursive letters, located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.2

**AMENDMENT:**

Insert after section 158.1:

**158.2.** The Act is amended by inserting the following after section 109.6:

**“109.6.1.** Any document referred to in this Title that is sent by mail is presumed to have been received by the addressee in the ordinary course of mail.”

**“CHAPTER II**

**“SENDING OF DOCUMENTS DURING SUBSCRIPTION FOR OR  
PURCHASE OF CERTAIN SECURITIES**

**“109.7.** A dealer who receives, on behalf of a client, an order to subscribe for or purchase securities of a mutual fund traded on an exchange or an alternative trading system is required to send the document prescribed by regulation to the client within the time set by the regulation.

**“CHAPTER III**

**“RIGHTS OF HOLDERS OF MUTUAL FUND SECURITIES**

**“109.8.** A holder of mutual fund securities may unilaterally demand the purchase or repurchase of his securities by sending a notice to that effect

(1) to the dealer referred to in section 109.7 who sent the notice of execution prescribed by regulation to the holder; or

(2) to the dealer who sent the notice of execution prescribed by regulation to the holder in any other case.

The notice must be sent to the dealer within two days after receipt of the notice of execution.

This section does not apply to holders who are themselves dealers.

**“109.9.** The purchase or repurchase of securities under section 109.8 is carried out by operation of law on receipt of the holder’s notice by the dealer.

The dealer shall pay the holder the price paid for the securities at the time of the subscription or purchase or, if it is less, the securities’ net asset value at the time the dealer received the holder’s notice. The dealer shall also reimburse the commissions and subscription fees paid by the holder.”

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.3

**AMENDMENT:**

Insert after section 158.2:

**158.3.** The heading of Chapter I before section 214 of the Act is amended by replacing “OR CIRCULAR” by “, CIRCULAR OR OTHER DOCUMENT”.

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.4

**AMENDMENT:**

Insert after section 158.3:

**158.4.** The Act is amended by inserting the following section after section 214:

**“214.1.** The holder of mutual fund securities traded on an exchange or an alternative trading system who did not receive the document referred to in section 109.7 may only claim damages from a dealer who is required to send the document to the holder in accordance with that section.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.5

**AMENDMENT:**

Insert after section 158.4:

**158.5.** Section 265 of the Act is amended by adding the following paragraph at the end:

“Despite the first paragraph of section 318, the Authority may exercise the power conferred on it by the third paragraph without allowing the person to present observations or submit documents to complete the person’s record.”

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.6

**AMENDMENT:**

Insert after section 158.5:

**158.6.** The heading of Division II before section 308 of the Act is replaced by the following:

“INCORPORATION BY REFERENCE, RECOGNITION AND RECIPROCITY  
OF CERTAIN DECISIONS OR AGREEMENTS

“§1.—*Incorporation by reference and recognition*”.





Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.7

**AMENDMENT:**

Insert after section 158.6:

**158.7.** Section 308.2.1 of the Act is amended by inserting the following paragraph after paragraph 1:

“(1.1) the status of the issuer or a category of issuer as a reporting issuer is deemed to be revoked in accordance with Title III or a regulation made for the purposes of that Title, including where that status is revoked by an extra-provincial securities commission or under extra-provincial securities laws;”.

*Doyle*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.8

**AMENDMENT:**

Insert after section 158.7:

**158.8.** The Act is amended by inserting the following after section 308.2.1:

*“§2.—Reciprocity of certain decisions or agreements*

**“308.2.1.1.** In this subdivision, unless the context indicates otherwise, “securities authority in Canada” means a securities commission or person empowered by law to regulate the securities markets in or to administer and enforce the securities laws of any province or territory of Canada, or a person prescribed by regulation, except a self-regulatory organization, exchange, clearing-house, quotation and trade reporting system or credit rating organization or the body referred to in section 71.1.

**“308.2.1.2.** If it meets the conditions set out in section 308.2.1.3, a decision rendered by a securities authority in Canada and imposing sanctions, conditions, restrictions or obligations on a person entails, by operation of law, an absolute presumption that a decision having the same effect in Québec was rendered in respect of the person by the Authority or the Tribunal, according to their respective jurisdictions.

If it meets the same conditions, an agreement entered into between a securities authority in Canada and a person and imposing sanctions, conditions, restrictions or obligations on that person entails, by operation of law, an absolute presumption that an agreement having the same effect in Québec was entered into in Québec between the person and the Authority or the Tribunal, according to their respective jurisdictions.

**“308.2.1.3.** Section 308.2.1.2 applies to a decision or agreement that

(1) is the result of findings or admissions of contravention of laws governing securities markets or of conduct contrary to the public interest; and

(2) is not based solely on a decision deemed to have been rendered by another securities authority in Canada or an agreement deemed to have been made with such an authority.

**“308.2.1.4.** If the decision or agreement that entailed an absolute presumption under section 308.2.1.2 is amended or ceases to have effect, the decision deemed to have been rendered or the agreement deemed to have been made under that section is deemed, as the case may be, to have been amended in the same way or to cease to have effect.

**“308.2.1.5.** On an application by a person who is subject to sanctions, conditions, restrictions or obligations imposed by the decision or agreement that entailed an absolute presumption under section 308.2.1.2, the Authority or the Tribunal, according to their respective jurisdictions, may clarify the application of that section to that person and thus bind the person as well as the Authority or the Tribunal, as the case may be.

---

The Authority may also present the application provided for in the first paragraph to the Tribunal.

**“308.2.1.6.** No one may be required to pay any amount because of the application of this subdivision.”

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.9

**AMENDMENT:**

Insert after section 158.8:

**158.9.** Section 318.2 of the Act is amended

(1) in the introductory clause of paragraph 1,

(a) by replacing “or section 271 or 272.2 based on a fact referred to in any of paragraphs 1 to 5” by “, section 271, the second paragraph of section 272.1 or section 272.2 based, rather than on any facts referred to in those provisions, on a fact referred to in any of paragraphs 1 to 3”;

(b) by striking out “, unless they are in regard to the following facts”;

(2) by replacing paragraphs 1 to 5 by the following:

“(1) the person was convicted, in Canada or outside Canada, of an indictable offence related to a securities transaction or activity or to conduct involving securities or of an offence under a law governing securities markets;

“(2) the person contravened, according to a court in or outside Canada, a law governing securities markets;

“(3) the person is subject to a decision imposing sanctions, conditions, restrictions or obligations that was rendered by one of the persons referred to below, or made an agreement with one of those persons that imposes sanctions, conditions, restrictions or obligations on the person:

(a) a securities authority in Canada, if the decision or agreement does not meet the conditions set out in paragraph 1 of section 308.2.1.3,

(b) a securities authority outside Canada,

- (c) a self-regulatory organization recognized in Canada, or
- (d) an exchange in Canada.

“However, the Authority may only make a decision under the third paragraph of section 265 in a case of failure to provide disclosure that, had it occurred in Québec, could have been the subject of a decision of the Authority.

“For the purposes of the first paragraph, “securities authority outside Canada” means a securities commission, self-regulatory organization, exchange or person or body empowered by law to regulate the securities markets or to administer or enforce securities laws in any jurisdiction outside of Canada.”

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.10

**AMENDMENT:**

Insert after section 158.9:

**158.10.** Section 323.8.1 of the Act is amended by replacing “based on a fact referred to in any of paragraphs 1 to 5” in the first paragraph by “based, rather than on any facts referred to in those provisions, on a fact referred to in any of paragraphs 1 to 3”.

*Post  
NY*



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.11

**AMENDMENT:**

Insert after section 158.10:

**158.11.** The Act is amended by inserting the following section after section 323.8.1:

**“323.8.2.** The Tribunal sends a copy of any decision rendered under section 323.8.1 to the person concerned.”

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.12

**AMENDMENT:**

Insert after section 158.11:

**158.12.** Section 331 of the Act is amended by striking out subparagraph 8 of the first paragraph.

A handwritten signature in blue ink, appearing to be 'D. St. Hilaire', is located in the bottom right corner of the page.



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.13

**AMENDMENT:**

Insert after section 158.12:

**158.13.** Section 331.1 of the Act is amended

(1) by inserting the following paragraph after paragraph 33.6:

“(33.6.1) determine the cases in and conditions on which the status of an issuer or a category of issuer as a reporting issuer is deemed to be revoked for the purposes of Québec securities laws, including where that status is revoked under extra-provincial securities laws for the purposes of paragraph 1.1 of section 308.2.1;”;

(2) by inserting the following paragraph after paragraph 33.9:

“(33.10) prescribe that a person is a securities authority in Canada for the purposes of the definition of “securities authority in Canada” in section 308.2.1.1.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 158.14

**AMENDMENT:**

Insert after section 158.13:

---

**ACT TO AMEND THE SECURITIES ACT AND OTHER LEGISLATIVE  
PROVISIONS**

**158.14.** Section 32 of the Act to amend the Securities Act and other legislative provisions (2004, chapter 37) is amended by striking out section 308.1 of the Securities Act, which it enacts.

*Don't  
say*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 159

**AMENDMENT:**

Replace by:

**159.** Section 17.12.12 of the Act respecting the Ministère des Ressources naturelles et de la Faune (chapter M-25.2) is amended by replacing “Mining Tax Act (chapter I-0.4)” in subparagraph 6 of the first paragraph by “Act respecting transparency measures in the mining, oil and gas industries (chapter M-11.5)”.



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 172

**AMENDMENT:**

Strike out proposed section 7.

---

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 172

**AMENDMENT:**

Strike out “if the claim regarding which it is deposited was cancelled following the entry of the deposit in the appropriate register or” in proposed section 8.

---

*Adts  
Key*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 172

**AMENDMENT:**

Replace “carrying out” in the first paragraph of proposed section 11 by  
“performance”.

---

Adopté  
by

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 172

**AMENDMENT:**

In the first paragraph of proposed section 18:

1. Replace “requirements of the Act” by “prescriptions of law”.
2. Replace “agreements” by “transactions”.



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 172

**AMENDMENT:**

Replace “referred to in” in proposed section 21 by “governed by”.

---

Hook  
my



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 173

**AMENDMENT:**

Replace by:

**TAX ADMINISTRATION ACT**

---

**173.** The Tax Administration Act (chapter A-6.002) is amended by inserting the following section after section 12:

**“12.0.0.1.** If an amount owed under a fiscal law gives rise to a legal hypothec, the notice of registration of the hypothec may either be served on the debtor or notified to the debtor by registered mail.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Sections 174 to 178

**AMENDMENT:**

Strike out.

---

ADP  
NY

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.1

**AMENDMENT:**

Insert after section 182:

**CHAPTER XV.1**

**FINANCIAL REPORTS AND AUDIT OF BOOKS AND ACCOUNTS OF  
CERTAIN FINANCIAL SERVICES COOPERATIVES**

**ACT RESPECTING FINANCIAL SERVICES COOPERATIVES**

**182.1.** Section 133 of the Act respecting financial services cooperatives (chapter C-67.3) is amended by adding the following paragraphs at the end:

“However, if the cooperative is a credit union that is a member of a federation, the cooperative shall keep the books, registers and accounting records necessary to prepare its financial report and the combined financial statements.

The content of a credit union’s financial report is prescribed by a standard of the federation; the combined financial statements present, in a combined form, the financial position of the credit unions that are members of the federation.”

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.2

**AMENDMENT:**

Insert after section 182.1:

**182.2.** Section 139 of the Act is amended by replacing the second paragraph by the following paragraph:

“However, the books and accounts of a cooperative that is a credit union that is a member of a federation are not audited; the combined financial statements must nonetheless be audited.”

A handwritten signature in blue ink, appearing to be 'ADALC' followed by a stylized flourish.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.3

**AMENDMENT:**

Insert after section 182.2:

**182.3.** Section 140 of the Act is repealed.

---

A handwritten signature in blue ink, consisting of a stylized 'M' and 'G' or similar characters, located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.4

**AMENDMENT:**

Insert after section 182.3:

**182.4.** Section 141 of the Act is amended by inserting the following paragraph after the first paragraph:

“The federation auditor is also responsible for auditing the combined financial statements, unless the federation’s board of directors entrusts that audit to another auditor.”

*anti*  
*ny*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.5

**AMENDMENT:**

Insert after section 182.4:

**182.5.** Section 142 of the Act is amended by replacing “a financial services cooperative” by “a federation or a credit union that is not a member of a federation”.

*Adopté*  
*MS*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.6

**AMENDMENT:**

Insert after section 182.5:

**182.6.** Section 144 of the Act is amended

(1) by replacing “the auditor is to audit” in the first paragraph by “that appointed the auditor”;

(2) by adding the following paragraph at the end:

“Nor may the auditor responsible for auditing the combined financial statements be an officer, employee or associate of an officer of a credit union that is a member of the federation that appointed the auditor.”





Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.7

**AMENDMENT:**

Insert after section 182.6:

**182.7.** Section 149 of the Act is amended by adding the following paragraph at the end:

“The auditor responsible for auditing the combined financial statements may exercise the powers under this section in respect of the board of directors, officers, mandataries and employees of the federation or of a credit union that is a member of the federation.”

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.8

**AMENDMENT:**

Insert after section 182.7:

**182.8.** Section 150 of the Act is amended

(1) by replacing “a report on the audit” by “the report referred to in section 151”;

(2) by adding the following paragraph at the end :

“The auditor responsible for auditing the combined financial statements is not required to prepare such a report for that audit.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.9

**AMENDMENT:**

Insert after section 182.8:

**182.9.** Section 152 of the Act is amended

(1) by inserting “; the auditor shall also forward a copy of the written report to the federation, if the auditor is responsible for auditing the combined financial statements” at the end of the first paragraph;

(2) by striking out “, to the federation” in the third paragraph;

(3) by adding the following paragraph at the end:

“The auditor responsible for auditing the combined financial statements is not required to submit the report described in the second paragraph. However, if, in the normal course of the audit, the auditor becomes aware of activities, operations or transactions that otherwise would have been in the report, the auditor must notify, in writing, the Authority, the federation’s board of directors and the board of supervision of the credit union concerned.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.10

**AMENDMENT:**

Insert after section 182.9:

**182.10.** Section 154 of the Act is amended by adding the following paragraph at the end:

“The first and second paragraphs do not apply to an auditor responsible for auditing the combined financial statements.”

A handwritten signature in blue ink, appearing to be 'Hoff', with a large, stylized flourish to the right.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.11

**AMENDMENT:**

Insert after section 182.10:

**182.11.** Section 155 of the Act is amended by adding the following paragraph at the end:

“The first paragraph does not apply to an auditor responsible for auditing the combined financial statements.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.12

**AMENDMENT:**

Insert after section 182.11:

**182.12.** Section 158 of the Act is amended by replacing the second sentence by the following sentences: “The auditor responsible for auditing the combined financial statements shall submit a report on the audit. They shall transmit their reports to the Authority and, if applicable, to the federation.”

Adopté  
19/

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.13

**AMENDMENT:**

Insert after section 182.12:

**182.13.** Section 159 of the Act is amended by adding the following paragraph at the end:

“The opinion required under subparagraph 2 of the first paragraph, when given by the auditor responsible for auditing the combined financial statements, pertains to those financial statements and not to the statements in an annual report. Similarly, rather than setting out the particulars required under subparagraphs 4 and 5 of that paragraph, the auditor shall indicate in the report whether, in the normal course of the audit, the auditor has become aware of operations, situations or transactions which may lead the auditor to believe that a credit union has not adopted adequate management practices as regards insider trading and conflicts of interest or, if such practices have been adopted, that the credit union is not in compliance with them.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.14

**AMENDMENT:**

Insert after section 182.13:

**182.14.** Section 160 of the Act is amended

---

(1) in the first paragraph,

(a) by replacing “financial services cooperative” by “federation or a credit union that is not a member of a federation”;

(b) by inserting “in respect of any financial services cooperative” at the end;

(2) by adding the following paragraph at the end:

“Section 144 applies to an auditor appointed by the Authority as if the auditor had been appointed by the cooperative being audited.”





Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.15

**AMENDMENT:**

Insert after section 182.14:

**182.15.** Section 162 of the Act is amended

---

- (1) by inserting “, if applicable” at the end of paragraph 7;
- (2) by adding the following paragraph at the end:

“If the cooperative is a credit union that is a member of a federation, the cooperative shall replace the financial statements referred to in subparagraph 4 of the first paragraph by the financial report provided for in the second paragraph of section 133.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.16

**AMENDMENT:**

Insert after section 182.15:

**182.16.** Section 163 of the Act is amended by inserting “and the combined financial statements” after “paragraph 4 of section 162” in the first paragraph.

---

A handwritten signature in blue ink, appearing to be 'H. Desb.', is located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.17

**AMENDMENT:**

Insert after section 182.16:

**182.17.** Section 253.1 of the Act is amended, in the second paragraph,

(1) by replacing “inspection and audit services” in subparagraph 1 by  
“inspection service”;

(2) by inserting “or, if the credit union is a member of a federation, the  
financial report provided for in section 133” in subparagraph 3 after “audited  
annual financial statements”.

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.18

**AMENDMENT:**

Insert after section 182.17:

**182.18.** Section 259 of the Act is amended

(1) by replacing “in sections 346 and 347” in the first paragraph by “in section 346”;

(2) by inserting the following paragraph after the first paragraph :

“The board of supervision shall also adopt rules of ethics and professional conduct setting out the cases in which the auditor appointed by the credit union and the auditor’s partners, if any, may contract with the credit union, and the conditions applying to such contracts.”

*Adopté*  
*by*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.19

**AMENDMENT:**

Insert after section 182.18:

**182.19.** Section 345 of the Act is amended by replacing “inspection and audit services” in paragraph 1 by “inspection service”.

*Hook*  
*Ng*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.20

**AMENDMENT:**

Insert after section 182.19:

**182.20.** Section 347 of the Act is amended

---

- (1) by striking out the first paragraph;
- (2) by replacing “Il” in the second paragraph in the French text by “Le conseil d’éthique et de déontologie”.



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.21

**AMENDMENT:**

Insert after section 182.20:

**182.21.** The Act is amended by inserting the following section after section 366:

“**366.1.** The federation is required to prepare the credit unions’ financial reports and the combined financial statements provided for in the second paragraph of section 133.

The federation shall determine the procedure for preparing the credit unions’ financial reports; the procedure must be submitted for approval to the Authority.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.22

**AMENDMENT:**

Insert after section 182.21:

**182.22.** Section 369 of the Act is amended

---

(1) by inserting the following paragraph after paragraph 1:

“(1.1) the content of the financial report provided for in the second paragraph of section 133;”;

(2) by adding the following paragraph at the end:

“The standard adopted under subparagraph 1.1 of the first paragraph must be submitted for approval to the Authority.”

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the lower right quadrant of the page.



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.23

**AMENDMENT:**

Insert after section 182.22:

**182.23.** Section 386 of the Act is replaced by the following section:

“**386.** The federation must establish and maintain a credit union inspection service.”

A handwritten signature in blue ink, appearing to be 'Abdullah' or similar, with a stylized flourish below it.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.24

**AMENDMENT:**

Insert after section 182.23:

**182.24.** Section 387 of the Act is replaced by the following section:

“**387.** The president of the federation shall appoint, for a term of five years, on the recommendation of the board of ethics and professional conduct, a person to be in charge of inspections. The person appointed shall manage the inspection service, his or her term of office may be renewed, and he or she may only be removed from office by the president of the federation with the Authority’s approval.

The president shall appoint a substitute in case the person in charge of inspections is absent or unable to act.”



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.25

**AMENDMENT:**

Insert after section 182.24:

**182.25.** Section 392 of the Act is amended by striking out “, to verify the accuracy of its financial statements”.

A handwritten signature in blue ink, appearing to be "M. Fortin", is located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.26

**AMENDMENT:**

Insert after section 182.25:

**182.26.** Section 399 of the Act is amended by inserting the following paragraph after the first paragraph:

“The inspection report provided for in the first paragraph must, in particular, state whether, in the opinion of the person making the inspection, the management practices adopted by the credit union as regards insider trading and conflicts of interest are adequate and if the credit union is in compliance with them.”

A handwritten signature in blue ink, appearing to be 'H. Gauthier', is located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.27

**AMENDMENT:**

Insert after section 182.26:

**182.26.** Section 402 of the Act is repealed.

---

*Doct  
leg*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.28

**AMENDMENT:**

Insert after section 182.27:

**182.28.** Section 427 of the Act is amended by adding the following paragraph at the end:

“The federation shall also transmit, every year, the combined financial statements provided for in the second paragraph of section 133 to the Authority.”

A handwritten signature in blue ink, consisting of stylized cursive letters, located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.29

**AMENDMENT:**

Insert after section 182.28:

**182.29.** Section 497 of the Act is amended:

- (1) by striking out “, unless the latter is also responsible for the federation’s audits” in subparagraph 1 of the first paragraph;
- (2) by striking out the second paragraph.

*Boite  
ny*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.30

**AMENDMENT:**

Insert after section 182.29:

**182.30.** Section 550 of the Act is amended by inserting “, if applicable,”  
after “the cooperative and” in the second paragraph.

*Adopted*  
*by*



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.31

**AMENDMENT:**

Insert after section 182.30:

**182.31.** Section 556 of the Act is amended by striking out “the person in charge of audits or” in the second paragraph.

*Adopted  
by*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.32

**AMENDMENT:**

Insert after section 182.31:

**182.32.** Section 602 of the Act is amended by replacing “133,” by “the first and second paragraphs of section 133 or section”.

A handwritten signature in blue ink, appearing to be 'R. D. 15' or similar, located in the lower right quadrant of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.33

**AMENDMENT:**

Insert after section 182.32:

**DEPOSIT INSURANCE ACT**

---

**182.33.** Section 41 of the Deposit Insurance Act (chapter A-26) is amended

(1) by striking out “; such return shall be accompanied by the financial statements made in the form prescribed by regulation and bearing the certificate of the auditor of the institution”;

(2) by adding the following paragraph at the end:

“The following must be filed with the return:

(1) the most recent financial report provided for in the second paragraph of section 133 of the Act respecting financial services cooperatives (chapter C-67.3), if the registered institution is a credit union that is a member of a federation; or

(2) the financial statements made in the form prescribed by regulation and bearing the certificate of the institution’s auditor, for any other institution.”

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.34

**AMENDMENT:**

Insert after section 182.33:

**SPECIAL TRANSITIONAL PROVISIONS**

---

**182.34.** The provisions of the Act respecting financial services cooperatives (chapter C-67.3), amended by sections 182.1 to 182.33 and which, under the Act respecting the Mouvement Desjardins (2000, chapter 77), apply to La Caisse centrale Desjardins du Québec, continue to apply to La Caisse centrale Desjardins du Québec as they read on (*insert the date preceding the date of coming into force of section 182.1*).



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 182.35

**AMENDMENT:**

Insert after section 182.34:

**182.35.** Sections 182.1 to 182.34 have effect in respect of any fiscal year of a financial services cooperative that begins after 31 December 2015.

---



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 183

**AMENDMENT:**

Insert “; sections 7 to 9 have effect from 12 November 2015; and sections 159 and 173 have effect from 1 January 2016” after “21 April 2015”.

---

*Asper  
by*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 184

**AMENDMENT:**

Replace by:

**184.** This Act comes into force on *(insert the date of assent to this Act)*, except

(1) sections 158.6 and 158.8 to 158.11, which come into force on 23 June 2016;

(2) sections 160 to 169, which come into force on *(insert the date that is two months after the date of assent to this Act)*;

(3) section 12, which comes into force on 1 April 2017;

(4) the provisions of section 13, which come into force on the date or dates to be set by the Government according to the classes it determines;

(5) sections 14 to 83, 86 to 157 and 158.12, which come into force on the date or dates to be set by the Government.

*note  
19*

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Section 12.1

**AMENDMENT:**

Add after section 12:

**SPECIAL TRANSITIONAL PROVISION**

---

**12.1.** Where section 11.3 of the Act respecting the Ministère de la Santé et des Services sociaux (chapter M-19.2) applies to the fiscal year 2016–2017, it is to be read

- (1) by inserting the following paragraph after paragraph 1:

“(1.1) the money transferred to it by the Minister of Finance, at the intervals that Minister determines, out of the money credited to the general fund and corresponding to the amount by which the money collected by the Minister of Revenue under the Taxation Act (chapter I-3) exceeds the money that would be so collected if section 750 of that Act were read without reference to its paragraph *d* and if paragraph *c* of that section were read without reference to “the lesser of \$100,000 and”;”;

- (2) by inserting “, 1.1” after “paragraphs 1” in paragraph 5.

*Adopté  
ly*



Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Chapter IX

**AMENDMENT:**

Replace the heading by:

MISCELLANEOUS PROVISIONS CONCERNING SECURITIES

---

A handwritten signature in blue ink, consisting of stylized, cursive letters, located in the bottom right corner of the page.

Bill 74

**An Act respecting mainly the  
implementation of certain provisions of  
the Budget Speech of 26 March 2015**

Chapter XIV

**AMENDMENT:**

Replace the heading by:

SERVICE CONCERNING LEGAL HYPOTHECS

---

*AM 75*  
*Chapter XIV*