



NATIONAL ASSEMBLY

FIRST SESSION

FORTY-FIRST LEGISLATURE

Bill 994

**An Act to amend the Act respecting the
distribution of financial products and
services to establish a register of individual
life insurance policies in order to ensure
payment of life insurance proceeds to the
beneficiaries concerned**

Introduction

**Introduced by
Mr. Simon Jolin-Barrette
Member for Borduas**

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EXPLANATORY NOTES

The purpose of this bill is to establish a register of individual life insurance policies so that authorized persons may check whether a deceased person is covered by a life insurance policy in order to ensure that the policy proceeds are paid to the beneficiaries concerned.

To that end, the bill amends the Act respecting the distribution of financial products and services to require the Autorité des marchés financiers (the Authority) to keep a register of individual life insurance policies. The register must contain the name and address of the insured, the name and address of the insurer that issued the policy concerned and any other information determined by government regulation. The register is to be included in the register of insurers kept by the Authority in accordance with the Act respecting insurance.

Further amendments to the Act respecting the distribution of financial products and services allow the holder of a life insurance policy or a person whose life is covered by such a policy to obtain any information entered in the register from the Authority. In addition, on a person's death, the following persons may check whether the deceased's life was covered by a life insurance policy and, if so, have access to the information contained in the register: the liquidator of the succession, an heir, a successor, a beneficiary of the life insurance policy, a person having parental authority over an heir, successor or policy beneficiary, and the advocate or notary mandated by any of those persons.

LEGISLATION AMENDED BY THIS BILL:

– Act respecting the distribution of financial products and services (chapter D-9.2).

Bill 994

AN ACT TO AMEND THE ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES TO ESTABLISH A REGISTER OF INDIVIDUAL LIFE INSURANCE POLICIES IN ORDER TO ENSURE PAYMENT OF LIFE INSURANCE PROCEEDS TO THE BENEFICIARIES CONCERNED

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS
AND SERVICES

1. Section 240 of the Act respecting the distribution of financial products and services (chapter D-9.2) is replaced by the following section:

“**240.** The Authority shall keep a register of individual life insurance policies.

The register shall contain the name and address of the insured, the name and address of the insurer that issued the policy concerned, and any other information determined by government regulation.

The register shall be included in the register of insurers kept by the Authority under subparagraph *a* of the first paragraph of section 19 of the Act respecting insurance (chapter A-32).”

2. Section 243 of the Act is replaced by the following section:

“**243.** The holder of a life insurance policy or a person whose life is covered by such a policy may obtain from the Authority any information entered in the register concerning the policy.

On proof of a person’s death, only the following persons may obtain information from the Authority as to the existence of a life insurance policy on the deceased’s life and, if applicable, have access to the information contained in the register: the liquidator of the succession, an heir, a successor, a beneficiary of the life insurance policy, a person having parental authority over an heir, successor or policy beneficiary, and the advocate or notary mandated by any of those persons.

The Authority shall give any of those persons the information contained in the register on payment of the fees prescribed by government regulation.”

FINAL PROVISION

- 3.** This Act comes into force on (*insert the date of assent to this Act*).