



NATIONAL ASSEMBLY OF QUÉBEC

FIRST SESSION

FORTY-SECOND LEGISLATURE

Bill 11

An Act to amend the Deposit Insurance Act

Introduction

**Introduced by
Mr. Eric Girard
Minister of Finance**

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EXPLANATORY NOTES

This bill proposes that the Autorité des marchés financiers (the Authority) be granted, for the implementation of a resolution order concerning deposit institutions belonging to a cooperative group, the power to convert certain securities issued by one of those institutions into other securities issued by the same institution or by another deposit institution belonging to that group.

The bill also proposes that the Authority be granted, for the same purposes, the power to specify by regulation the terms and conditions applicable to transfers of certain financial contracts.

LEGISLATION AMENDED BY THIS BILL:

- Deposit Insurance Act (chapter A-26).

Bill 11

AN ACT TO AMEND THE DEPOSIT INSURANCE ACT

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Section 40.40 of the Deposit Insurance Act (chapter A-26) is amended by adding the following paragraph at the end:

“A regulation of the Authority may specify the terms and conditions applicable to transfers of the financial contracts referred to in section 40.22.”

2. Section 40.50 of the Act is amended

(1) by inserting “of that deposit institution, of another such institution belonging to that group or” after “capital securities” in the first paragraph;

(2) by inserting “of the deposit institution that issued them, of another such institution belonging to the cooperative group or” after “capital securities” in the second paragraph.

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

