



NATIONAL ASSEMBLY OF QUÉBEC

FIRST SESSION

FORTY-SECOND LEGISLATURE

Bill 890

**An Act to amend various legislative
provisions relating to financial
assistance for education expenses**

Introduction

**Introduced by
Mr. Sylvain Roy
Member for Bonaventure**

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EXPLANATORY NOTES

This bill amends the Act respecting financial assistance for education expenses to entrust to Épargne Placements Québec the functions previously carried out by recognized financial institutions.

The bill also provides that the terms for assigning the claims held by recognized financial institutions to Épargne Placements Québec are prescribed by government regulation.

LEGISLATION AMENDED BY THIS BILL:

– Act respecting financial assistance for education expenses (chapter A-13.3).

REGULATION AMENDED BY THIS BILL:

– Regulation respecting financial assistance for education expenses (chapter A-13.3, r. 1).

Bill 890

AN ACT TO AMEND VARIOUS LEGISLATIVE PROVISIONS RELATING TO FINANCIAL ASSISTANCE FOR EDUCATION EXPENSES

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

ACT RESPECTING FINANCIAL ASSISTANCE FOR EDUCATION
EXPENSES

1. Section 15 of the Act respecting financial assistance for education expenses (chapter A-13.3) is amended

(1) by replacing “a financial institution recognized by the Minister” in the first paragraph by “Épargne Placements Québec”;

(2) by replacing “the financial institution” in the second paragraph by “Épargne Placements Québec”.

2. Section 22 of the Act is amended by replacing “the financial institution” in the first paragraph by “Épargne Placements Québec”.

3. Section 24 of the Act is amended by replacing “any financial institution which has made a guaranteed loan” in the first paragraph by “Épargne Placements Québec”.

4. Section 24.1 of the Act is amended by replacing “the financial institution” in the second paragraph by “Épargne Placements Québec”.

5. Section 25 of the Act is amended by replacing “the financial institution” by “Épargne Placements Québec”.

6. Section 27 of the Act is amended by replacing “the financial institution” by “Épargne Placements Québec”.

7. Section 28 of the Act is amended by replacing “any financial institution” by “Épargne Placements Québec”.

8. Section 29 of the Act is amended by replacing “a financial institution to which he makes a repayment under” in the first paragraph by “Épargne Placements Québec for any repayment made under”.

9. Section 36 of the Act is amended

(1) by replacing “a financial institution recognized by the Minister” in the first paragraph by “Épargne Placements Québec”;

(2) by replacing “the financial institution” in the second paragraph by “Épargne Placements Québec”.

10. Section 36.2 of the Act is amended by replacing “the financial institution that has granted a guaranteed loan,” by “Épargne Placements Québec”.

11. Section 40 of the Act is amended by replacing “the financial institution” in the second paragraph by “Épargne Placements Québec”.

12. Section 42.1 of the Act is amended by replacing both occurrences of “the financial institution” by “Épargne Placements Québec”.

13. Section 57 of the Act is amended, in the first paragraph,

(1) by replacing “the financial institution” in subparagraph 14 by “Épargne Placements Québec”;

(2) by striking out subparagraph 14.1;

(3) by replacing “a financial institution” in subparagraph 26 by “Épargne Placements Québec”.

**REGULATION RESPECTING FINANCIAL ASSISTANCE FOR
EDUCATION EXPENSES**

14. Section 59 of the Regulation respecting financial assistance for education expenses (chapter A-13.3, r. 1) is amended by replacing “the financial institution” in the third paragraph by “Épargne Placements Québec”.

15. Section 65 of the Regulation is amended by replacing “the financial institution holding the debts relating to the guaranteed loans,” by “Épargne Placements Québec”.

16. Section 66 of the Regulation is amended by replacing “the financial institution” by “Épargne Placements Québec”.

17. Section 67 of the Regulation is amended

(1) by replacing “The financial institution” in the first and second paragraphs by “Épargne Placements Québec”;

(2) by replacing “a financial institution” in the third paragraph by “Épargne Placements Québec”.

18. Section 68 of the Regulation is amended by replacing “the creditor financial institution in relation to the loan and any capitalized interest” by “Épargne Placements Québec”.

19. Section 70 of the Regulation is amended

(1) by replacing “the hypothecary interest rate offered by the financial institution for the term chosen by the borrower” in the first paragraph by “the interest rate established by the Minister for the Québec savings bonds offered by Épargne Placements Québec”;

(2) by striking out the second paragraph;

(3) by replacing “the financial institution” in the third paragraph by “Épargne Placements Québec”.

20. Section 75 of the Regulation is amended

(1) by replacing “the financial institution” in the third paragraph by “Épargne Placements Québec”;

(2) by replacing “his or her financial institution” in the fourth paragraph by “Épargne Placements Québec”.

21. Section 77 of the Regulation is amended by replacing “the financial institution” in the first paragraph by “Épargne Placements Québec”.

22. Section 80 of the Regulation is amended by replacing “the financial institution” by “Épargne Placements Québec”.

23. Division VII of Chapter III of the Regulation, comprising sections 102 and 103, is repealed.

24. Section 104 of the Regulation is amended by replacing “a financial institution” by “Épargne Placements Québec”.

TRANSITIONAL AND FINAL PROVISIONS

25. The terms for assigning, on the date of coming into force of this Act, the claims held by recognized financial institutions to Épargne Placements Québec are prescribed by government regulation.

The regulation may also prescribe any transitional measure necessary for the purposes of this Act.

26. This Act comes into force on the 180th day after the day it is assented to.

