

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 3

**AMENDMENT:**

Add the following subparagraph at the end of the first paragraph of proposed section 9:

(6) in the case of the legal person constituted by the Act respecting Promutuel reassurance (1985, chapter 62), amended by chapter 86 of the statutes of 1995, the federation that appoints its board of directors.

*Adopté SM*

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Section 317

**AMENDMENT:**

Strike out "of deposit institution business and" in paragraph 1.

*Adopte SN*

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Section 360

**AMENDMENT:**

Replace “, subject to the limits prescribed” in proposed section 20 by “to the extent provided”.

*Adopté SM*

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Section 360

**AMENDMENT:**

Insert after proposed section 20:

**"20.1.** Financial institutions that carry on trust company activities in accordance with section 20 and legal persons authorized by the Authority in accordance with section 109.6 of the Securities Act (chapter V-1.1) are subject to Division II of Chapter V as if they were authorized trust companies.

*Adopte 587*

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Section 3

**AMENDMENT:**

Strike out the third paragraph of proposed section 46.

*Adopte s. 11*

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Section 3

**AMENDMENT:**

In proposed section 55:

1. Strike out “and on payment by each party of the fees determined by government regulation” in the second paragraph.
2. Replace the fourth paragraph by:

Conciliation and mediation are free of charge.

*Adopté 581*

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Section 3

**AMENDMENT:**

Strike out the last sentence of the first paragraph of proposed section 67.

Adopté SM

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Section 487

**AMENDMENT:**

Replace proposed section 71.1 by:

**"71.1.** A firm may offer products and services in a given sector without the intermediary of a natural person. However, it must take the necessary steps to ensure that representatives of its own interact, in sufficient time, with clients who express the need to interact with a representative; the firm must also inform its clients that such representatives are available."

*Adopté SM*



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Section 3

**AMENDMENT:**

Replace proposed section 68 by:

“68. The Authority may issue an order provided for in section 462 or 464 to require an authorized insurer to cease dealing, without the intermediary of a representative, with clients for the contracts it determines.

Adopté SH

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Section 3

**AMENDMENT:**

Replace the first paragraph of proposed section 85 by:

Despite section 84, an authorized Québec insurer may acquire and hold up to all the contributed capital securities issued by a legal person or a partnership, up to all the participations in a trust or a share of a right of ownership in cases where the insurer will be the holder of control of the person, partnership, trust or property after the acquisition and in the cases determined by government regulation.

*Adopté S91*

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Section 3

**AMENDMENT:**

In proposed section 64:

1. Replace "underwritten by an insurer that has dealt with the client otherwise than through an insurance representative or firm may" in the first paragraph by "may, if no insurance representative interacted with the client at the time the latter consented to the contract,".
2. Replace "may also cancel his or her enrollment if the participant enrolled without dealing with an insurance representative," in the second paragraph by "may also, if no insurance representative interacted with the participant at the time he or she enrolled, cancel his or her enrollment".
3. Add the following paragraph at the end:

The first and second paragraphs do not apply to insurance expiring within 10 days after the client's consent or the participant's enrollment, as the case may be.

Adepte SM

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Section 478.1

**AMENDMENT:**

Insert after section 478:

**478.1.** Section 20 of the Act is amended by adding the following paragraph at the end:

“The first paragraph of section 19 does not apply to an insurance contract expiring within 10 days of its being signed.”

*Adopte SM*

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Section 539.1

**AMENDMENT:**

Insert after section 539:

**539.1.** Section 441 of the Act is amended by adding the following paragraph at the end:

“The first paragraph and section 440 do not apply to an insurance contract expiring within 10 days of its being signed.”

*Adopte S01*

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Section 3

**AMENDMENT:**

In the first paragraph of proposed section 62:

1. Replace subparagraph 1 by:
  - (1) if the insurer deals with the client otherwise than through a firm, independent representative or independent partnership registered for an insurance sector; or
2. Replace “without dealing with an insurance representative” in subparagraph 2 by “without interacting with an insurance representative at the time of enrollment”.

*Adopté 591*

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Section 3

**AMENDMENT:**

Replace "If, in order to underwrite an individual insurance of persons contract, an authorized insurer deals with a client otherwise than through an insurance representative or firm, the insurer must see that the client" in the first paragraph of proposed section 63 by "If, for the purpose of underwriting an individual insurance of persons contract, an authorized insurer receives a proposal that was completed without an insurance representative interacting with the client at the time it was completed, the insurer must see that the client".

*Adopté SM*

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Section 93

**AMENDMENT:**

In proposed section 131.4:

1. Strike out “and on payment by each party of the fees determined by regulation of the Government” in the second paragraph.
2. Replace the fourth paragraph by:

Conciliation and mediation are free of charge.

Adopté SN



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Section 323

**AMENDMENT:**

In proposed section 28.16:

1. Strike out "and on payment by each party of the fees determined by government regulation" in the second paragraph.

2. Replace the fourth paragraph by:

Conciliation and mediation are free of charge.

*Adopte SD1*

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Section 360

**AMENDMENT:**

In proposed section 38:

1. Strike out "and on payment by each party of the fees determined by government regulation" in the second paragraph.
2. Replace the fourth paragraph by:

Conciliation and mediation are free of charge.

*Adopte SN*

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Section 495

**AMENDMENT:**

Replace the second paragraph of proposed section 103.3 by:

If the firm is a mutual company that is a member of a federation, the record is examined by the latter instead of by the Authority.

The firm is required to comply with a request made to it and send the record to the Authority or, in the case of a mutual company that is a member of a federation, to the federation.

Sections 388 to 393 of the Insurers Act (*insert the year and chapter number of that Act*) apply, with the necessary modifications, to the federation; complaint records filed in accordance with this Act are complaint records within the meaning of those sections.

Adopté 591

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Section 495

**AMENDMENT:**

In proposed section 103.4:

1. Strike out "and on payment by each party of the fees determined by government regulation" in the second paragraph.

2. Replace the fourth paragraph by:

Conciliation and mediation are free of charge.

*Adopte S91*

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Section 615

**AMENDMENT:**

In proposed section 77.1:

1. Strike out “and on payment by each party of the fees determined by government regulation” in the second paragraph.
2. Replace the fourth paragraph by:

Conciliation and mediation are free of charge.

*Adopté SN*

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Section 627

**AMENDMENT:**

Replace by:

**627.** Section 176 of the Act is amended by striking out paragraph 3.

*Adopté S91*

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Section 633

**AMENDMENT:**

In proposed section 168.1.5:

1. Strike out "and on payment by each party of the fees determined by government regulation" in the second paragraph.
2. Replace the fourth paragraph by:

Conciliation and mediation are free of charge.

*Adopté 591*

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Section 648

**AMENDMENT:**

Replace by:

**648.** Section 332 of the Act is amended by striking out paragraph 3.

Adopté SM



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Section 267

**AMENDMENT:**

Replace the first paragraph of proposed section 474 by:

Despite section 473, a financial services cooperative may acquire and hold up to all the contributed capital securities issued by a legal person or a partnership, up to all the participations in a trust or a share of a right of ownership in cases where the cooperative will be the holder of control of the person, partnership, trust or property after the acquisition and in the cases determined by government regulation.

*Adopté 5/11*

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Section 304

**AMENDMENT:**

Replace section 304 by:

**304.** Section 599 of the Act is amended,

(1) in the first paragraph,

(a) by striking out subparagraphs 6 and 7;

(b) by replacing “le vérificateur” in subparagraph 8 in the French text by “l’auditeur”;

(c) by replacing “de vérification” in subparagraph 9 in the French text by “d’audit”;

(d) by replacing subparagraph 10 by the following subparagraph:

“(10) determine the cases where, despite section 473, a financial services cooperative may acquire and hold up to all the contributed capital securities issued by a legal person or a partnership, up to all the participations in a trust or a share of a right of ownership;”

(e) by striking out subparagraphs 11 to 14 and 17;

(2) by striking out the second paragraph.

Adopté 597

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Section 323

**AMENDMENT:**

Replace proposed section 28.32 by:

**“28.32.** Despite section 28.31, an authorized Québec deposit institution may acquire and hold up to all the contributed capital securities issued by a legal person or a partnership, up to all the participations in a trust or a share of a right of ownership in cases where the deposit institution will be the holder of control of the person, partnership, trust or property after the acquisition and in the cases determined by government regulation.

Adepte SM

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Section 360

**AMENDMENT:**

Replace proposed section 68 by:

**“68.** Despite section 67, an authorized Québec trust company may acquire and hold up to all the contributed capital securities issued by a legal person or a partnership, up to all the participations in a trust or a share of a right of ownership in cases where the company will be the holder of control of the person, partnership, trust or property after the acquisition and in the cases determined by government regulation.

*Adopté SM*

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Section 360

**AMENDMENT:**

Replace proposed section 55 by:

**“55.** Despite article 1262 of the Civil Code, an authorized trust company may establish a trust by resolution or by any other unilateral act.

Despite article 1275 of the Civil Code, a trust company that, further to such an act, is the settlor and trustee of the trust is not required to act jointly with a trustee who is neither the settlor nor a beneficiary.

*Adopté S91*

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Section 360

**AMENDMENT:**

Replace "Unless expressly authorized by the instrument creating the administration" in the introductory clause of proposed section 58 by "Unless the act constituting the administration expressly provides otherwise".

*Adopte SM*

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Section 360

**AMENDMENT:**

Replace "Each year, the board of directors must prepare a report on" in proposed section 60 by "An authorized trust company must keep an up-to-date register of".

*Adopté SM*

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Section 360

**AMENDMENT:**

In the second paragraph of proposed section 62:

1. Insert "if it is authorized to carry on deposit institution activities" after "of the deposits it receives".
2. Insert ", other than in section 58," after "Division II of this chapter".

*Adopté SM*



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Section 360

**AMENDMENT:**

Insert "or holder" after "owner" in proposed section 69.

*Adopté SM*

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Section 3

**AMENDMENT:**

Insert "or holder" after "owner" in proposed section 86.

*Adopté SN*

Bill 141

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Section 243

**AMENDMENT:**

Replace paragraph 2 of proposed section 441 by:

- (2) in the second paragraph,
- (a) by replacing both occurrences of “capital base” by “capital”;
- (b) by striking out the second sentence.

*Adopte 591*

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Section 252

**AMENDMENT:**

Replace by:

**252.** Section 451 of the Act is replaced by the following section:

**“451.** A credit union must maintain adequate capital to ensure its sustainability.”

*Adopted SM*

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Section 266

**AMENDMENT:**

Replace section 266 by:

**266.** Sections 471 and 472 of the Act are replaced by the following section:

**“471.** A financial services cooperative that is not a member of a federation shall send its investment policy to the Authority at its request and a federation, the policy that its member credit unions must follow.”

Adopté 571

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Section 267

**AMENDMENT:**

Insert after proposed section 473:

**“473.1.**For the purposes of this division, “contributed capital security” means the writing that attests the existence of

- (1) a share of the share capital of a business corporation;
- (2) a share of the capital stock of a joint-stock company;
- (3) a share of the capital stock or share capital of a cooperative, financial services cooperative or mutual company; or
- (4) a share of a partner in a general partnership or of a special partner in a limited partnership’s common stock.”

*Adopte SM*

AM 39  
s. 267 (477)

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Section 267

**AMENDMENT:**

Insert "or holder" after "owner" in proposed section 477.

*Adopte 581*

Bill 141

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Section 272

**AMENDMENT:**

Replace by:

**272.** Section 481 is amended

(1) by replacing “a legal person referred to in the first paragraph of section 480” and “controlling the legal person” in the first paragraph by “an issuing corporation referred to in section 475” and “that is the holder of control of the issuing corporation”, respectively;

(2) by replacing “The federation shall also determine, by resolution,” in the second paragraph by “The board of directors of the federation shall also determine”;

(3) by replacing “of the federation” in the second paragraph by “passed by the board of directors of the federation under the second paragraph”;

(4) in the fourth paragraph,

(a) by replacing “of the federation” by “passed by the board of directors of the federation under the second paragraph”;

(b) by striking out “a by-law or”, “or by-law” and both occurrences of “by-laws,”.

*Adopte S7*



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Section 323

**AMENDMENT:**

Insert "or holder" after "owner" in proposed section 28.33.

*Adopté SM*

Bill 141

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Section 3

**AMENDMENT:**

Replace the first paragraph of proposed section 125 by:

An actuary who, in the course of his or her functions, becomes aware of a situation that, in his or her opinion, has or is likely to have material adverse effects on the authorized insurer's financial condition must draft a detailed report on the situation.

An auditor who becomes aware of a situation that is likely to appreciably limit the insurer's ability to fulfill its obligations must report on the situation in the ordinary course of his or her audit.

Adopte SM

Bill 141

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Section 308

**AMENDMENT:**

1. Strike out “, 253.1” and “434,”;
2. Replace “, 550 and 552” by “and 550”.

*Adopte SR*

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Section 323

**AMENDMENT:**

Replace "the functions provided for in this chapter" in the first paragraph of proposed section 28.60 by "the audit provided for in section 28.59".

*Adopté 5/7*

Bill 141

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Section 323

**AMENDMENT:**

Replace "the functions provided for in this chapter" in proposed section 28.64 by  
"the audit provided for in section 28.59".

*Adopte SD1*

Bill 141

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Section 323

**AMENDMENT:**

Replace the first paragraph of proposed section 28.69 by:

An auditor who becomes aware of a situation that is likely to appreciably limit the authorized deposit institution's ability to fulfill its obligations must report on the situation in the ordinary course of his or her audit.

Adepte SR

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Section 323

**AMENDMENT:**

Strike out the second sentence of the first paragraph of proposed section 28.70.

*Adopte 5/1*

Bill 141

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Section 360

**AMENDMENT:**

Replace "the functions provided for in this chapter" in the first paragraph of proposed section 96 by "the audit provided for in section 95".

*Adopté s/n*



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Section 360

**AMENDMENT:**

Replace "the functions provided for in this chapter" in proposed section 100 by  
"the audit provided for in section 95".

*Adopté SN*

Bill 141

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Section 360

**AMENDMENT:**

Replace the first paragraph of proposed section 105 by:

An auditor who becomes aware of a situation that is likely to appreciably limit the authorized trust company's ability to fulfill its obligations must report on the situation in the ordinary course of his or her audit.

*Adopte 507*

Bill 141

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Section 360

**AMENDMENT:**

Strike out the second sentence of the first paragraph of proposed section 106.

*Adopte SR*

Bill 141

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Section 3

**AMENDMENT:**

In the first paragraph of proposed section 95:

1. Replace "adversely affects" by "is likely to appreciably deteriorate".
2. Replace "is otherwise" by "of another situation that is".
3. Replace "or is" by "or of a situation that is".

*Adopte 587*

Bill 141

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Section 323

**AMENDMENT:**

In the first paragraph of proposed section 28.39:

1. Replace “adversely affects” by “is likely to appreciably deteriorate”.
2. Replace “is otherwise” by “of another situation that is”.
3. Replace “or is” by “or of a situation that is”.

Adopte SN

Bill 141

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Section 360

**AMENDMENT:**

In the first paragraph of proposed section 75:

1. Replace "adversely affects" by "is likely to appreciably deteriorate".
2. Replace "is otherwise" by "of another situation that is".
3. Replace "or is" by "or of a situation that is".

*Adopté S91*

Bill 141

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Section 3

**AMENDMENT:**

Insert "or 165" after "164" in the first paragraph of proposed section 167.

Adopte 597

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Section 323

**AMENDMENT:**

Insert "or 31.1" after "31" in the first paragraph of proposed section 31.3.

*Adopté SDR*



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Section 325

**AMENDMENT:**

Replace “, in its bulletin and in the *Gazette officielle du Québec*,” in proposed section 32.1 by “in its bulletin”.

Adopté S91

Bill 141

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Section 360

**AMENDMENT:**

Insert "or 142" after "141 in the first paragraph of proposed section 144.

*Adopte s91*

Bill 141

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Section 3

**AMENDMENT:**

Replace "In addition, the prohibition under the first paragraph of section 178 does not apply if the information or document concerned" in the second sentence of proposed section 181 by "Nor does it apply to information held by an authorized insurer if the information is contained in a document that".

*Adopté SR*

Bill 141

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Section 292

**AMENDMENT:**

Replace "In addition, the prohibition under the first paragraph of section 564.1 does not apply if the information or document concerned" in proposed section 564.4 by "Nor do they apply to information held by a financial services cooperative if the information is contained in a document that".

*Adopté SM*

Bill 141

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Section 326

**AMENDMENT:**

Replace "In addition, the prohibition under the first paragraph of section 32.11 does not apply if the information or document concerned" in proposed section 32.14 by "Nor does it apply to information held by an authorized deposit institution if the information is contained in a document that".

*Adopté 507*

Bill 141

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Section 360

**AMENDMENT:**

Replace "In addition, the prohibition under the first paragraph of section 155 does not apply if the information or document concerned" in the second sentence of proposed section 158 by "Nor does it apply to information held by an authorized trust company if the information is contained in a document that".

*Adopté SD*

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Section 3

**AMENDMENT:**

Insert after proposed section 196:

**"196.1.** For the purposes of this Title, a regulated business corporation or any other authorized Québec insurer is said to be a "mutual-interest" regulated business corporation or authorized Québec insurer if it is governed by a private Act that constitutes a mutual legal person required, by that same Act, to be the holder of control of the corporation or insurer or the holder of any other interest in its capital.

*Adopté 591*

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Section 3

**AMENDMENT:**

Strike out "that has filed an application to that end" in proposed section 217.

*Adopte SR*



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Section 3

**AMENDMENT:**

Replace “, nor does section 21 of the same Act if the mutual company is a member of a federation” in the second paragraph of proposed section 232 by “and section 21 of the same Act applies to a mutual company that is a member of a federation only to the extent and on the conditions provided in the federation’s by-laws”.

Adopte SM

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Section 3

**AMENDMENT:**

Replace "payment" in proposed section 245 by "reduction".

*Adopte SSM*

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Section 3

**AMENDMENT:**

Replace "A business corporation that is controlled by a mutual company and" in proposed section 254 by "A regulated business corporation of which a mutual company is the holder of control and which".

*Adopte S01*

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Section 3

**AMENDMENT:**

Replace “Canada” in proposed section 266 by “Québec”.

*Adopté S91*

Bill 141

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Section 3

**AMENDMENT:**

In the first paragraph of proposed section 268:

1. Replace "a business corporation that is both controlled by a mutual company and" by "a regulated business corporation of which a mutual company is the holder of control and which is".
2. Replace "the holders of the insurance contracts underwritten by the mutual company who are" by "its members, other than shareholders,".

Adopte 5/7

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 3

**AMENDMENT:**

Replace "the corporation is both controlled by a mutual company and" in subparagraph *b* of subparagraph 1 of the first paragraph of proposed section 283 by "the holder of control of the corporation is a mutual company and the corporation is".

Adopted SD

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Replace "a business corporation that is both controlled by a mutual company and" in proposed section 290 by "a regulated business corporation of which a mutual company is the holder of control and which is".

*Adopte sdr*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Insert "regulated" before "business corporation" in proposed section 298.

*Adopte SM*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Insert "regulated" before "business corporation's" in proposed section 300.

*Adopted 8/7*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Insert after proposed section 300:

**“300.1.** In addition to the amendments it may make to its articles under the Business Corporations Act, a mutual-interest regulated business corporation may, subject to the second paragraph, amend its articles to add any provision departing from the applicable sections of the private Act governing it, or provide that all or some of those sections cease to have effect and replace them by any other provision not contrary to the Business Corporations Act or this Act.

Any amendment to the articles of a mutual-interest regulated business corporation that affects the rights in the corporation conferred on the mutual legal person and its members by the private Act governing the corporation, or that affects the obligation imposed on that legal person to be the holder of control of the corporation or the holder of any other interest in its capital, is without effect.

The same applies to the cancellation of articles requested by such a corporation.

*Adopté SN*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Add the following sentence and paragraph at the end of the second paragraph of proposed section 311:

However, in the case of a mutual-interest insurer, the private Act remains in force and any reference in it to the insurer is replaced by a reference to the mutual-interest regulated business corporation resulting from the continuance. Subject to the third paragraph, the articles of continuance may contain any provision departing from the sections of the private Act that apply to the regulated business corporation, or provide that all or some of those sections cease to have effect and replace them by any other provision not contrary to the Business Corporations Act or this Act.

The rights in the mutual-interest insurer conferred on the mutual legal person and its members by the private Act governing the insurer, and the obligation imposed on that legal person to be the holder of control of the insurer or the holder of any other interest in its capital, are unaffected by the continuance. Any provision to the contrary in the articles of continuance is deemed unwritten.

*Adopté 591*

Bill 141

**An Act mainly to improve  
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Section 3

**AMENDMENT:**

Add the following paragraph at the end of proposed section 316:

A mutual-interest regulated business corporation may not be continued under the laws of a jurisdiction other than Québec.

*Adopté S01*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Add the following paragraphs at the end of proposed section 336:

If one of the amalgamating corporations is a mutual-interest regulated business corporation, the amalgamated corporation is also a mutual-interest regulated business corporation. Any reference to such an amalgamating corporation in the private Act governing it is replaced by a reference to the amalgamated mutual-interest regulated business corporation. Subject to the third paragraph, the articles of amalgamation may contain any provision departing from the sections of that private Act that apply to the regulated business corporation, or provide that all or some of those sections cease to have effect and replace them by any other provision not contrary to the Business Corporations Act or this Act.

The rights in the mutual-interest regulated business corporation conferred on the mutual legal person and its members by the private Act, and the obligation imposed on that legal person to be the holder of control of the corporation or the holder of any other interest in its capital, are unaffected by the amalgamation. Any provision to the contrary in the articles of amalgamation is deemed unwritten.

*Adopte SM*

Bill 141

**An Act mainly to improve  
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Section 360

**AMENDMENT:**

Replace the heading of Chapter III before proposed section 175 by:

**“ORGANIZATION OF A REGULATED CORPORATION**

**“DIVISION I**

**“GENERAL PROVISIONS**

**“174.1.** “Organization”, in relation to a regulated corporation, means the actions that must be taken, as of the time the corporation becomes regulated by this Title, in order to obtain the Authority’s authorization.

According to the context, “organization” also means the period after the corporation becomes regulated by this Title during which those actions must be taken.

*Adopte s97*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 360

**AMENDMENT:**

Insert after proposed section 174.1:

**"174.2.**The consideration paid in money for which shares of a regulated corporation are issued during its organization must be deposited with a bank or with a deposit institution authorized under the Deposit Institutions and Deposit Protection Act.

**"DIVISION II  
"CONCLUSION OF THE ORGANIZATION OF A REGULATED  
CORPORATION**

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 360

**AMENDMENT:**

In proposed section 176 in the French text:

1. Replace “qui, ayant” by “qui a”.
2. Strike out the comma after the first occurrence of “fiducie”.

*Adapté SM*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 360

Replace "payment" in proposed section 187 by "reduction".

*Adopté 587*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 360

Replace "Canada" in proposed section 196 by "Québec".

Adopté S81

s. 360 (Title III, Chap. VIII, Div. IV, subdiv. 1, ss. 202, 203)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 360

**AMENDMENT:**

Withdraw everything before proposed section 204 in proposed subdivision 1.

*Adopté 801*

AM 84  
s. 360 (Title III, Chap. VIII, Div. IV, subdiv. 2, s. 205)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 360

**AMENDMENT:**

Withdraw proposed subdivision 2, comprising section 205.

*Adopte SD*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 360

**AMENDMENT:**

Replace "286" in proposed section 249 by "280".

*Adopted 8/1*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

In proposed section 198:

1. Replace " and 156" by ", 156, 176 to 179 and 182, subdivisions 4 and 6 of Division I of Chapter VII".
2. Add the following paragraph at the end:

In addition, Division II of Chapter VIII of that Act does not apply to a mutual company if it is a member of a federation that provides it with the services of an auditor.

*Adopted 8/11*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 3

**AMENDMENT:**

Strike out "insurance" in proposed section 233.

Adopted 5/11

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Withdraw proposed section 265.

*Adopte - 587*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Insert "sections 157 and 158 of" after "For the purpose of applying" in proposed section 282.

*Adopted S81*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Replace "A business corporation that is both controlled by a mutual company and" in the second paragraph of proposed section 284 by "A regulated business corporation of which a mutual company is the holder of control and which is".

*Adopte SH*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 7

**AMENDMENT:**

Replace proposed section 86.2 by:

**"86.2.** The board of directors shall ensure that the officers and managers and at least two-thirds of the members of the decision-making committee who exercise functions and powers in connection with the order's insurer activities and other insurance business have the skills and experience required in such matters.

The board of directors shall determine the standards of ethics and professional conduct applicable to the persons mentioned in the first paragraph and to the other employees assigned to the order's insurer activities and other insurance business.

The order must ensure public access to those standards, including on its website, and publish them in its annual report.

*Adopte SM*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 7

**AMENDMENT:**

Replace proposed section 86.3 by:

**"86.3.** The board of directors must determine by regulation the functions and powers it may delegate to the officers or managers or to the members of the decision-making committee within the limits provided for in the Insurers Act *(insert the year and chapter number of that Act)*.

Adopted SD

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 7

**AMENDMENT:**

In proposed section 86.4:

1. Replace "compensation procedure" in the first paragraph by "procedure for processing notices of loss".
2. Strike out the third paragraph.

Adopté SR

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 7

**AMENDMENT:**

Strike out "subparagraphs 1 to 4 of" in the second paragraph of proposed section 86.6.

*Adopte SR*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 7

**AMENDMENT:**

In proposed section 86.7:

1. Replace "member" and "in" in the first paragraph by "professional" and "in the second paragraph of", respectively.
2. Replace the second paragraph by:

The decision-making committee or one of its members shall inform the professional inspection committee if it or he has reasonable grounds to believe that a professional's practice of the profession or professional competence should be the subject of an inspection under section 112.

Adopte SM

Bill 141

**An Act mainly to improve  
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Section 7

**AMENDMENT:**

Replace "granted" in proposed section 86.8 by "issued".

*Adopted 8/11*



AM 97  
s. 9 (94)

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 9

**AMENDMENT:**

Withdraw.

*Adopte 8/1*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 12

**AMENDMENT:**

Withdraw.

*Adopté 801*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 15

**AMENDMENT:**

Replace "the coming into force of a regulation adopted by a professional order under paragraph 2 of section 86.3" by "standards of ethics and professional conduct are adopted in accordance with the second paragraph of section 86.2".

*Adopté 887*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 15.1

**AMENDMENT:**

Insert after section 15:

**DIVISION III  
PROMUTUEL RÉASSURANCE**

**ACT RESPECTING PROMUTUEL RÉASSURANCE**

**15.1.** Section 5 of the Act respecting Promutuel réassurance (1985, chapter 62), amended by chapter 86 of the statutes of 1995, is replaced by the following section:

**“5.** The Business Corporations Act (chapter S-31.1) applies, with the necessary modifications, to the association, except Chapter II, sections 16 to 18 and 20 to 28, Division II of Chapter IV, sections 31 to 37 and 40 to 42, Chapter V, Division I of Chapter VI, sections 112 to 114 and 117, 126, 147, 153, 155 and 156 and Chapters VII to XVII.

Although the association is not an insurance company regulated by Title III of the Insurers Act (*insert the year and chapter number of that Act*), paragraph 1 of section 199 and sections 237, 241, 242, 269 to 272, 278, 281 and 282 of that Title apply to the association, with the necessary modifications.

For the purpose of applying those provisions to the association,

- (1) “shareholders” means the members of the federation’s board of directors;
- (2) “shareholders meeting” means a meeting of that board;
- (3) “articles” means this Act;

(4) the reference to section 263 of the Insurers Act in paragraph 2 of section 281 of that Act is replaced by a reference to section 26 of this Act;

(5) the reference to section 264 of the Insurers Act in paragraph 3 of section 281 of that Act is replaced by a reference to section 18 or 21 of this Act, as the case may be.”

Adepte SM

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 15.2

**AMENDMENT:**

Insert after section 15.1:

**15.2.** Section 9 of the Act is repealed.

*Adopté 57*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 15.3

**AMENDMENT:**

Insert after section 15.2:

**15.3.** Section 10 of the Act, replaced by section 3 of chapter 86 of the statutes of 1995, is amended by replacing “the word “subsidiary” has the meaning assigned to it by section 1.2 of the Act respecting insurance (chapter A-32)” in the second paragraph by “a legal person is the subsidiary of another legal person if it is controlled directly by that legal person”.

Adopté SM

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 15.4

**AMENDMENT:**

Insert after section 15.3:

**15.4.** Section 18 of the Act is replaced by the following section:

**“18.** In no case may the association proceed with the reimbursement of the participation of a member if

(1) there are reasonable grounds to believe that it is, or would after the reimbursement be, unable to maintain, in accordance with section 74 of the Insurers Act (*insert the year and chapter number of that Act*), adequate assets to meet its liabilities, as and when they become due, and adequate capital to ensure its sustainability; or

(2) the reimbursement would result in reducing the excess amount of assets over liabilities of the association below \$3,000,000.”

*Adopte SM*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 15.5

**AMENDMENT:**

Insert after section 15.4:

**15.5.** Section 20 of the Act is replaced by the following section:

“20. In addition to the sums paid by its members as their participation in the capital under section 12, the association may issue the shares referred to in section 255 of the Insurers Act (*insert the year and chapter number of that Act*), in which case sections 255 to 262 of that Act are applicable.”

Adopté s/n

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 15.6

**AMENDMENT:**

Insert after section 15.5:

**15.6.** Section 21 of the Act is replaced by the following section:

“**21.** In no case may the association redeem the shares referred to in section 255 of the Insurers Act (*insert the year and chapter number of that Act*) that it has issued if

(1) there are reasonable grounds to believe that it is, or would after the redemption be, unable to maintain, in accordance with section 74 of the Insurers Act (*insert the year and chapter number of that Act*), adequate assets to meet its liabilities, as and when they become due, and adequate capital to ensure its sustainability; or

(2) the redemption would result in reducing the excess amount of assets over liabilities of the association below \$3,000,000.”

Adopte 597

Bill 141

**An Act mainly to improve  
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Section 15.7

**AMENDMENT:**

Insert after section 15.6:

**15.7.** Section 22 of the Act is repealed.

*Adopted s77*

Bill 141

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the operation of financial institutions**

Section 15.8

**AMENDMENT:**

Insert after section 15.7:

**15.8.** Section 26 of the Act is replaced by the following section:

**“26.** In no case may the association make a payment in application of section 25 if

(1) there are reasonable grounds to believe that it is, or would after the payment be, unable to maintain, in accordance with section 74 of the Insurers Act, adequate assets to meet its liabilities, as and when they become due, and adequate capital to ensure its sustainability; or

(2) the payment would result in reducing the excess amount of assets over liabilities of the association below \$3,000,000.”

*Adopte S77*

Bill 141

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Section 15.9

**AMENDMENT:**

Insert after section 15.8:

**15.9.** Section 29 of the Act is amended by replacing “of paragraph *d* of section 1 of the Act respecting insurance” by “of the Insurers Act”.

Adopte S97

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 15.10

**AMENDMENT:**

Insert after section 15.9:

**15.10.** Section 32 of the Act is repealed.

Adopte SM

Bill 141

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the operation of financial institutions**

Section 15.11

**AMENDMENT:**

Insert after section 15.10:

**15.11.** Section 33 of the Act is amended by replacing “, of the federation or of the guarantee fund corporation related to” by “or of the”.

*Adopté SM*

Bill 141

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Section 15.12

**AMENDMENT:**

Insert after section 15.11:

**15.12.** Sections 35 to 39 and 42 to 53 of the Act are repealed.

*Adopted SM*



Bill 141

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Section 20

**AMENDMENT:**

1. In paragraph 2:
  - (a) Replace “replacing” by “striking out”.
  - (b) Strike out “by “if applicable””.
2. Insert after paragraph 2:
  - (2.1) by inserting “financial” before “group” in paragraph 5;

*Adopté Sg*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 23

**AMENDMENT:**

In paragraph 2, insert “, to be domiciled or to work” before “in Québec” at the end of the proposed second paragraph.

*Adopté SDI*

Bill 141

**An Act mainly to improve  
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Section 28

**AMENDMENT:**

Add at the end:

(4) by replacing "the first and second paragraphs" in the fourth paragraph by "the first paragraph".

Adopte S91

Bill 141

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the operation of financial institutions**

Section 41

**AMENDMENT:**

Replace by:

- 41.** Section 48 of the Act is amended
- (1) by inserting “, exchange” after “redemption” in paragraph 2;
  - (2) by adding the following paragraph after paragraph 3:  
“(4) on the conversion of debt obligations.”

Adopted 5/11

Bill 141

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Section 45

**AMENDMENT:**

Insert after the first paragraph of proposed section 54:

For the purposes of the acquisition and holding by the Caisse de dépôt et placement du Québec of bonds or other debt obligations issued by the Fédération des caisses Desjardins du Québec, the capital shares of the federation and of its members, except auxiliary members, are deemed to be common shares for the purposes of the Act respecting the Caisse de dépôt et placement du Québec (chapter C-2).

*Adopté SM*

Bill 141

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Section 49

**AMENDMENT:**

Replace by:

**49.** Section 61 of the Act is amended by inserting “, other than those held by a member credit union of the federation,” after “by a federation” in the second paragraph.

*Adopté 57*

Bill 141

**An Act mainly to improve  
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Section 49.1

**AMENDMENT:**

Insert after section 49:

**49.1.** The Act is amended by inserting the following sections after section 61:

**“61.1.** A financial services cooperative that belongs to a network may not purchase, repurchase or redeem the shares it has issued if there are reasonable grounds to believe that the network is, or would after the payment be, unable to maintain, in accordance with the first paragraph of section 440.1, adequate capital to ensure its sustainability, or

(1) if the cooperative is a credit union, it is, or would after the payment be, unable to maintain, in accordance with section 461, adequate assets to meet its liabilities, as and when they become due; or

(2) if the cooperative is a federation, it is, or would after the payment be, unable to maintain,

(a) in accordance with the second paragraph of section 440.1, adequate capital to ensure its sustainability; or

(b) in accordance with section 466, adequate liquid assets to meet its requirements and obligations.

**“61.2.** A financial services cooperative that does not belong to a network may not purchase, repurchase or redeem the shares it has issued if there are reasonable grounds to believe that it is, or would after the payment be, unable to maintain adequate capital to ensure its sustainability in accordance with section 451 or unable to maintain adequate assets to meet its liabilities, as and when they become due, in accordance with section 464.

**"61.3.** The Authority may not authorize the redemption or repurchase of shares under section 61 if such a redemption or repurchase is prohibited under section 61.1 or 61.2."

*Adopter SM*



Bill 141

**An Act mainly to improve  
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Section 50

**AMENDMENT:**

Replace "credit union that is a member of a federation" in the first paragraph of proposed section 62.1 by "member credit union of the federation";

*Adopté 5/7*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 51

**AMENDMENT:**

1. Replace "the following section" in the introductory clause by "the following sections".
2. Insert after proposed section 63:

"63.1. Interest may not be determined or paid on capital shares issued by a financial services cooperative that belongs to a network if there are reasonable grounds to believe that the network is, or would after the payment be, unable to maintain, in accordance with the first paragraph of section 440.1, adequate capital to ensure its sustainability, or

(1) if the interest is payable by a credit union on shares it has issued, the credit union is, or would after the payment be, unable to maintain, in accordance with the first paragraph of section 461, adequate assets to meet its liabilities, as and when they become due; or

(2) if the interest is payable by a federation on shares it has issued or, under section 63, by a member credit union of the federation, the federation is, or would after the payment be, unable to maintain,

(a) in accordance with the second paragraph of section 440.1, adequate capital to ensure its sustainability; or

(b) in accordance with section 466, adequate liquid assets to meet its requirements and obligations.

"63.2. A cooperative that is not a member of a network may not determine or pay interest on capital shares it has issued if there are reasonable grounds to believe that it is, or would after the payment be, unable to maintain adequate capital to ensure its sustainability in accordance with section 451, or unable to maintain adequate assets to meet its liabilities, as and when they become due, in accordance with section 464."

*Adopte 87*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 59.1

**AMENDMENT:**

Insert after section 59:

**59.1.** Section 81.1 of the Act is amended by adding the following paragraph at the end:

“Any authorization given under the first paragraph may include conditions and restrictions and may apply to a category or group of financial services cooperatives.”

*Adopte SN*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 60

**AMENDMENT:**

Replace paragraphs 2 and 3 by:

- (2) by striking out the second and third paragraphs.

*Adopté SM*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 61

**AMENDMENT:**

1. In paragraph 1, replace "credit union that is a member of a federation" in proposed subparagraph 3 by "member credit union of the federation".
2. Replace "credit union that is a member of a federation" in paragraph 4 by "member credit union of the federation".

*Adopte SM*

Bill 141

**An Act mainly to improve  
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Section 62

**AMENDMENT:**

Replace “credit union that is a member of a federation” in the proposed paragraph  
by “member credit union of the federation”;

*Adopté SM*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 64

**AMENDMENT:**

Replace by:

- 64.** Section 87 of the Act is amended,
- (1) in the first paragraph,
    - (a) by striking out “investment deposits of a credit union in an investment fund established pursuant to section 414, of the capital”;
    - (b) by replacing “by-law” by “the by-laws”;
  - (2) by replacing “by-law” in the introductory clause of the second paragraph by “the by-laws”.

Adepté SM

AM 126  
s. 94 (134)

Bill 141

**An Act mainly to improve  
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Section 94

**AMENDMENT:**

Strike out “, if applicable,” in subparagraph 1 of the first paragraph of proposed section 134.

*Adopte S91*



AM 127  
s. 97 (139)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 97

**AMENDMENT:**

Withdraw.

*Adepté SM*

AM 128  
s. 100 (151)

Bill 141

**An Act mainly to improve  
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Section 100

**AMENDMENT:**

Withdraw.

*Adopte SM*

Bill 141

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the operation of financial institutions**

Section 103

**AMENDMENT:**

Replace by:

**103.** Section 162 of the Act is amended,

- (1) in the first paragraph,
  - (a) by inserting “and managers” after “officers” in subparagraph 2;
  - (b) by replacing “du vérificateur” in subparagraph 7 in the French text by “de l’auditeur”;
  - (c) by replacing “by-law of the cooperative” in subparagraph 9 by “its by-laws”;
- (2) by replacing “133” in the second paragraph by “135”.

*Adopté SN*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 105.1

**AMENDMENT:**

Insert after section 105:

**105.1.** Section 173 of the Act is amended by inserting “; sections 61.1 to 61.3 do not apply to such a redemption” after “respective ranks” in the first paragraph.

*Adopté sn*

AM 131  
s. 107 (185.2)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 107

**AMENDMENT:**

Replace “dépôt” by “dépôts” in proposed section 185.2 in the French text.

Adopté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 108

**AMENDMENT:**

Strike out paragraph 1.

*Adopte sn*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 108.1

**AMENDMENT:**

Insert after section 108:

**108.1.** Sections 191 and 192 of the Act are amended by replacing “a by-law or resolution, as the case may be,” in the first paragraph by “any resolution necessary”.

*Adopte 8/1*

AM 134  
s. 120 (221)

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 120

**AMENDMENT:**

Strike out paragraph 3.

*Adepte 8/1*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 121

**AMENDMENT:**

Strike out "if applicable,".

*Adopte SN*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 122

**AMENDMENT:**

Replace by:

**122.** Section 223 of the Act is amended by inserting “who are entitled to vote at such a meeting” after “credit union members” in the first paragraph.

*Adopte 8/1*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 125.1

**AMENDMENT:**

Insert after section 125:

**125.1.** Section 228 of the Act is amended by replacing "The credit union determines, by by-law," in the second paragraph by "The by-laws of the credit union must determine".

*Adepte 8/11*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 131.1

**AMENDMENT:**

Insert after section 131:

**131.1.** Section 236.1 of the Act is amended by replacing “by-law” in the first and second paragraphs by “by-laws”.

*Adopte 8/7*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 133.1

**AMENDMENT:**

Insert after section 133:

**133.1.** Section 244 of the Act is amended by replacing "The credit union shall determine, by by-law," in the second paragraph by "The by-laws of the credit union must determine".

*Adopté SD*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 137.1

**AMENDMENT:**

Insert after section 137:

**137.1.** Section 253.1 of the Act is amended

(1) by replacing “de vérification” in the first paragraph in the French text by “d’audit”;

(2) in the second paragraph,

(a) by replacing “de vérification” in the introductory clause in the French text by “d’audit”;

(b) by replacing “vérifiés” in subparagraph 3 in the French text by “audités” and by replacing “133” in that subparagraph by “135”;

(3) by replacing “de vérification” in the fourth paragraph in the French text by “d’audit”.

*Adopté SM*

Bill 141

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the operation of financial institutions**

Section 151

**AMENDMENT:**

Replace by:

**151.** Section 281 of the Act is replaced by the following section:

**“281.** On the effective date of the amalgamation, the amalgamating credit unions are continued as the amalgamated credit union and their patrimonies are joined together to form the patrimony of the amalgamated credit union. The rights and obligations of the amalgamating credit unions become those of the amalgamated credit union and the latter becomes a party to any judicial or administrative proceeding to which the amalgamating credit unions were a party.

If one of the amalgamating credit unions is a member of a federation, the amalgamated credit union is, by operation of law, a member of that federation.”

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 157

**AMENDMENT:**

Insert “de” after “L’article 286” in the introductory clause in the French text.

Adopté SDT



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 170

**AMENDMENT:**

Replace "paragraph 8" in paragraph 4 by "paragraphs 8 and 9".

*Adopte SM*

AM 144  
s. 175 (310)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 175

**AMENDMENT:**

Insert “de” after “L’article 310” in the French text.

*Adopté S87*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 180

**AMENDMENT:**

Replace by:

**180.** Section 323 of the Act is amended by replacing the second paragraph by the following paragraph:

“The directors may be remunerated in accordance with the by-laws of the federation.”

*Adopte SDR*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 183

**AMENDMENT:**

Replace “direction” in subparagraph *a* of paragraph 2 in the French text by “gestion”.

*Adopté SDR*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 183.1

**AMENDMENT:**

Insert after section 183:

**183.1.** Section 327 of the Act is amended by replacing "The federation may, by by-law," by "The by-laws of the federation may".

Adopte 587

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 184.1

**AMENDMENT:**

Insert after section 184:

**184.1.** Section 329 of the Act is amended by replacing “aux règlements” in the French text by “au règlement intérieur”.

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 202.1

**AMENDMENT:**

Insert after section 202:

**202.1.** Section 366.1 of the Act is amended by replacing "133" in the first paragraph by "135".

*Adopted*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 214

**AMENDMENT:**

Replace by:

**214.** Section 388 of the Act is amended by replacing “de vérification” in the French text by “d’audit” and by replacing “be directors general” by “hold office as chief manager”.

*Adopté SM*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 215

**AMENDMENT:**

Insert after the introductory clause:

(0.1) by replacing “de vérification” in the introductory clause in the French text by “d’audit”;

Adepte SR

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 223

**AMENDMENT:**

Replace "remove from office or replace an officer or manager of the credit union" in subparagraph 3 of the first paragraph of proposed section 407.1 by "dismiss and replace an officer or manager of the credit union".

*Adopted SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 231

**AMENDMENT:**

Replace by:

**231.** Section 419 of the Act is repealed.

*Adopte SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 236.1

**AMENDMENT:**

Insert after section 236.1:

**236.1.** Section 427 of the Act is amended by replacing “133” in the second paragraph by “135”.

*Adopte SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 236.2

**AMENDMENT:**

Insert after section 236.1:

**236.2.** Section 430 of the Act is amended by replacing “by by-law” and “The by-law” by “by special resolution” and “The resolution”, respectively.

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 237

**AMENDMENT:**

Replace by:

**237.** Section 432 of the Act is amended

(1) by replacing “the amalgamation by-laws are adopted, the amalgamating federations” by “the amalgamation agreement is adopted by each of the amalgamating federations, the latter”;

(2) by replacing “, in addition to the provisions that may be included in articles of constitution pursuant to this Act, those set out in” by “the particulars that are required to be included in the articles of constitution of a federation, except the particulars concerning the founders. In addition, they must contain the information required under”.

Adopté SM

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 237.1

**AMENDMENT:**

Insert after section 237:

**237.1.** Section 433 of the Act is amended by replacing “of the first amalgamation by-law by one of the amalgamating federations” by “of the first of the special resolutions adopting the amalgamation agreement”.

*Adopté SN*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 237.2

**AMENDMENT:**

Insert after section 237.1:

**237.2.** Section 434 is amended

(1) by replacing “each by-law approving the amalgamation” in paragraph 3 by “each special resolution adopting the amalgamation agreement”;

(2) by replacing “du vérificateur” in paragraph 6 in the French text by “de l’auditeur”.

Adopté SM



Bill 141

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the operation of financial institutions**

Section 278.1

**AMENDMENT:**

Insert after section 278:

**278.1.** Section 488 of the Act is amended by inserting “of its board of directors” after “resolution” in the first paragraph.

*Adopte son*

Bill 141

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the regulation of the financial sector,  
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the operation of financial institutions**

Section 279

**AMENDMENT:**

In proposed section 497:

1. Replace "six" by "seven".
2. Strike out "and the person appointed to be in charge of inspections under section 387 who, by virtue of office, is a member for the duration of his or her term in that capacity".
3. Add the following paragraph at the end:

The person appointed to be in charge of inspections under section 387 shall attend the meetings of the board of directors as an observer.

*Adopte SM*

AM 161  
s. 281 (500)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 281

**AMENDMENT:**

Strike out “, except that of the person in charge of inspections under section 387,”  
in proposed section 500.

*Adopted 5/01*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 21

**AMENDMENT:**

Replace "whose board of directors includes six members" in the first paragraph of proposed section 6.2 by "the members of whose board of directors are".

*Adopted SR*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 291

**AMENDMENT:**

Replace by:

**291.** Section 556 of the Act is amended by replacing “legal person referred to in the first paragraph of section 480 or holding company controlled by the cooperative” by “issuing corporation referred to in section 475 or holding company of which the cooperative is the holder of control”.

Adopte SM

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 306.1

**AMENDMENT:**

Insert after section 306:

**306.1.** Section 602 of the Act is amend by replacing “third” and “133” by “second” and “135”, respectively.

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 306.2

**AMENDMENT:**

Insert after section 306.1:

**306.2.** Sections 609 and 610 of the Act are replaced by the following sections:

“**609.** Every person who fails to comply with an order issued by the Authority under section 23, 443, 453, 567, 569 or 571 is guilty of an offence.

“**610.** A financial services cooperative that, in contravention of section 130, extends credit to any of the following is guilty of an offence:

- (1) a person it knows to be one of its officers or one of its managers;
- (2) a natural person or a group it knows to have economic ties with an officer or manager referred to in paragraph 1; and
- (3) a person it knows to be an officer of a legal person belonging to the financial group to which it belongs.”

Adopte SN

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 306.3

**AMENDMENT:**

Insert after section 306.2:

**306.3.** Section 685 of the Act is amended by replacing “by resolution” in the first and second paragraphs by “by resolution of its board of directors”.

Adopte 877



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Replace "six" in the first paragraph of proposed section 378 by "nine".

*Adopte SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Replace "six" in paragraph 2 of proposed section 450 by "nine".

*Adopte SR*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Insert after proposed section 428:

**“428.1.** A federation may designate any group of which it is the holder of control as an investment fund.

The sole purpose of such a group is then to grow the sums contributed to it as consideration for the securities it issues by investing those sums for profit.

The provisions of this Act that are applicable to a federation's segregated investment funds, except sections 427 and 428, apply to such an investment fund, with the necessary modifications.

Adopté SM

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Strike out "by the federation" in the second paragraph of proposed section 429.

*Adopté SR*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Insert after proposed section 430:

**“430.1.** The federation is alone liable for a failure to comply for which one of its member companies is held liable under Chapter III of Title II.

In addition, the federation must ensure that each group in its financial group complies with a prohibition imposed on such a company by this Act not only when each of those groups is acting alone, but also when the acts or omissions of all or some of them would have contravened the prohibition had they been done or made by only one of them.

*Adepté SM*

Bill 141

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the operation of financial institutions**

Section 3

**AMENDMENT:**

Insert after subparagraph 1 of the first paragraph of proposed section 434:

(1.1) the extent to and conditions under which a member company may  
avail itself of section 21 of the Business Corporations Act;

Adopte SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 294

**AMENDMENT:**

Insert “en” after “fonds de sécurité” in the third paragraph of proposed section 567 in the French text.

*Adopté 57*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 350

**AMENDMENT:**

Insert after the first paragraph of proposed section 42.4:

The Authority may, for the same reasons, issue an order against a legal person that, on behalf of an authorized deposit institution, carries on its activities or performs its obligations.

*Adopte SD*



Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 302.1

**AMENDMENT:**

Insert after section 302:

**302.1.** Section 590 of the Act is repealed.

Adopté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 350

**AMENDMENT:**

Replace “or the Business Corporations Act (chapter S-31.1) that is applicable to an authorized deposit institution” in proposed section 42.19 by “or, if it is applicable to an authorized deposit institution, of the Business Corporations Act (chapter S-31.1) or of another Act of Québec governing the authorized financial institution’s constituting act and administered by the Authority”.

Adopté sur

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Replace "only" in the second paragraph of proposed section 476 by "not".

*Adopte 5/7*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 302

**AMENDMENT:**

Replace "only" in the second paragraph of proposed section 573.2 by "not".

Adepte SD

AM 179  
s. 350 (42.20)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 350

**AMENDMENT:**

Replace “only” in the second paragraph of proposed section 42.20 by “not”.

Adopté SM

AM 180  
s. 360 (272)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 360

**AMENDMENT:**

Replace “only” in the second paragraph of proposed section 272 by “not”.

*Adopte S97*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 357

**AMENDMENT:**

In proposed section 56.1:

1. Replace "of this Act" in the first paragraph by "of the provisions of this Act other than Titles III and VI and section 45.2".
2. Add the following paragraph at the end:

The Government may apportion the costs it determines under the first paragraph differently among deposit institutions depending on whether they are only authorized to carry on deposit institution activities, whether they are also authorized to carry on insurer activities or trust company activities or whether they are financial services cooperatives.

Adopte SM

Bill 141

**An Act mainly to improve  
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Section 351

**AMENDMENT:**

1. Replace paragraph 4 by:
  - (4) by replacing "Division VI.1" and "an institution becomes a registered institution" in paragraph *e.1* by "Chapter II of Title III" and "a legal person becomes an authorized deposit institution", respectively;
2. Insert after paragraph 7:
  - (7.1) by striking out paragraph *k*;
3. Replace "paragraph *l*" in paragraph 8 by "paragraphs *l* and *m.1*".
4. Insert ", *n.2*" after ", *n*" in paragraph 9.
5. In paragraph 10:
  - (a) replace "the following paragraph" in the introductory clause by "the following paragraphs";
  - (b) insert after proposed paragraph *s.1*:
    - "(s.2) providing for the classes of negotiable and transferable unsecured debts that may be written off or converted into contributed capital securities under the second paragraph of section 40.50;
    - "(s.3) providing for the indemnification plan for the holders of shares or securities transferred under section 40.49 or the holders of shares that were cancelled or converted under the first paragraph of section 40.50 and for creditors whose debts were written off or converted under the second paragraph of that section;"

*Adopté STI*



Bill 141

**An Act mainly to improve  
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Section 352.1

**AMENDMENT:**

Insert after section 352:

**352.1.** Section 45.1 of the Act is repealed.

*Adopted SM*

Bill 141

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the operation of financial institutions**

Section 353

**AMENDMENT:**

Replace the second and third paragraphs of proposed section 45.3 by:

The following may hold themselves out as a deposit institution or use a name that includes those words:

- (1) an authorized deposit institution;
- (2) a bank within the meaning of the Bank Act (Statutes of Canada, 1991, chapter 46); and
- (3) a legal person constituted under the laws of a legislative authority other than Québec that is authorized under those laws to carry on deposit institution activities and that exercises rights and performs obligations in Québec without such exercise and performance constituting deposit institution activities.

The following may hold themselves out as a savings company or use a name that includes those words:

- (1) a corporation regulated by Title III of the Trust Companies and Savings Companies Act (*insert the year and chapter number of that Act*) that only applies for or obtains the Authority's authorization to carry on deposit institution activities;
- (2) an authorized deposit institution that is a legal person referred to in subparagraph 6 of the first paragraph of section 24; and
- (3) a legal person referred to in subparagraph 3 of the second paragraph.

Adopté SM

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 360

**AMENDMENT:**

Replace proposed section 280 by:

**“280.** No one may, if not covered by the second paragraph, hold themselves out as a trust company or use a name that includes the word “fidéicomis” or, subject to article 1266 of the Civil Code, “fiducie” or “trust”.

The following may hold themselves out as a trust company or use a name that includes a word specified in the first paragraph:

- (1) an authorized trust company;
- (2) a regulated corporation applying for the Authority’s authorization to carry on trust company activities; and
- (3) a legal person constituted under the laws of a jurisdiction other than Québec that is authorized under those laws to carry on trust company activities and that exercises rights and performs obligations in Québec without such exercise and performance constituting trust company activities.

*Adopté SM*

Bill 141

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Section 3

**AMENDMENT:**

Replace “or 145” in subparagraph *a* of paragraph 1 of proposed section 489 by “,  
145 or 155”.

Adopté ST

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

In proposed section 490:

1. Replace “becoming the holder of control of it in accordance with” in subparagraph *a* of paragraph 1 by “such holdings being authorized by”.
2. Replace “Canada” in subparagraph *c* of paragraph 3 by “Québec”.

Adopté S87

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Replace “requis par le” in the second paragraph of proposed section 500 in the French text by “accordé au”.

*Adopté 501*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Insert "and officers" after "its directors" in proposed section 502.

Adopté 581

Bill 141

**An Act mainly to improve  
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Section 306

**AMENDMENT:**

Replace “de vérification” in subparagraph g of subparagraph 3 of the first paragraph of proposed section 601.4 in the French text by “d’audit”.

Adopté SN



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 306

**AMENDMENT:**

Insert after subparagraph *d* of paragraph 1 of proposed section 601.6:

(e) that holds contributed capital securities issued by a legal person or partnership, participations in a trust or a share in a co-ownership acquired in contravention of the limits prescribed by section 473 without such holdings being authorized by section 474;

Adopté SN

Bill 141

**An Act mainly to improve  
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Section 306

**AMENDMENT:**

Replace “requis par le” in the second paragraph of proposed section 601.16 in the French text by “accordé au”.

*Adopté S81*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 306

**AMENDMENT:**

Replace "directors" in proposed section 601.18 by "officers and managers, in the case of a financial services cooperative, or its directors and officers, in any other case,".

*Adopted SR*

AM 194  
s. 306 (601.19)

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 306

**AMENDMENT:**

Replace "directors and officers" in the second paragraph of proposed section 601.19 by "officers and managers, in the case of a financial services cooperative, or each of its directors and officers, in any other case,".

*Adopted SM*

AM 195  
s. 353 (45.5)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 353

**AMENDMENT:**

Replace "or 28.86" in paragraph 1 of proposed section 45.5 by ", 28.86 or 30.7".

*Adopté SN*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 353

**AMENDMENT:**

In proposed section 45.6:

1. Replace "becoming the holder of control of it in accordance with" in paragraph 1 by "such holdings being authorized by".
2. Replace "28.30" in paragraph 3 by "28.60".

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 353

**AMENDMENT:**

Replace “requis par le” in the second paragraph of proposed section 45.16 in the French text by “accordé au”.

*Adopté SD*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 353

**AMENDMENT:**

Insert "and officers" after "its directors" in proposed section 45.18.

*Adopte SM*



AM 199  
s. 360 (282)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 360

**AMENDMENT:**

Replace “or 124” in subparagraph *a* of paragraph 1 of proposed section 282 by “,  
124 or 133”.

*Adopté SDR*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 360

**AMENDMENT:**

In proposed section 283:

1. Replace “becoming the holder of control of it in accordance with” in paragraph *a* of paragraph 1 of proposed section 283 by “such holdings being authorized by”.
2. Replace “Canada” in subparagraph *a* of paragraph 2 by “Québec”.

*Adopté SN*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 360

**AMENDMENT:**

Replace “requis par le” in the second paragraph of proposed section 293 in the French text by “accordé au”.

Adopté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 360

**AMENDMENT:**

Insert "and officers" after "its directors" in proposed section 295.

*Adopte SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 606

**AMENDMENT:**

Add the following paragraph at the end of proposed section 181.1:

Sections 492 and 494 to 509 of the Insurers Act (*insert the year and chapter number of that Act*) apply, with the necessary modifications, if the Autorité des marchés financiers imposes such a penalty.”

Adopté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 353

**AMENDMENT:**

Replace paragraph 2 of proposed section 46.2 by:

(2) solicits or receives deposits of money from the public without  
being authorized to carry on deposit institution activities,

*Adopte ST*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Replace “must be submitted for approval to the general meeting of the Fédération des caisses Desjardins du Québec (in this chapter referred to as “the Federation”)” in the first paragraph of proposed section 547.1 by “are made by the board of directors of the Fédération des caisses Desjardins du Québec (in this chapter referred to as “the Federation”) and must be submitted to the general meeting of the latter for approval”.

Adopté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 290

**AMENDMENT:**

Replace "189," in the second paragraph of proposed section 547.5 by "189 to".

Adopte SM



AM 207  
s. 290 (547.9)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Insert "of the Federation" at the end of the first paragraph of proposed section 547.9.

*Adopte SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Insert after proposed section 547.9:

“§2. — *Other securities*

“547.9.1. The Federation and, if the by-laws of the Group so provide, a member credit union of the Federation, may issue any security which is not a share of its capital stock or share capital and the characteristics of which are designed to maintain adequate capital to ensure the sustainability of the Group.

Provided that the terms of such a security so provide, interest will be payable on it at the sole discretion of the Federation, despite article 1500 of the Civil Code. The rules relating to the interest payable on capital shares set out in sections 62, 62.1, 63, 63.1, 84, 85, 90 and 325 apply, with the necessary modifications, to the interest payable on the security.”

*Adopte SN*

AM 209  
s. 290 (547.2)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Amendment 209 has been withdrawn and renamed amendment g.

AM 210  
s. 290 (Chap. XIII.1, Div. IV.1, heading; s. 547.14.1)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Insert after proposed section 547.14:

**“DIVISION IV.1**

**“CAPITAL**

**“547.14.1.** For the purpose of applying sections 61.1 and 63.1 and Division I of Chapter X to legal persons belonging to the Group, “Group” must be substituted for “network”.

*Adopté SM*

AM 211  
s. 290 (547.41)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Replace "1, 4 to" in the second paragraph of proposed section 547.41 by "5,".

*Adopte SD*

AM 212  
s. 290 (547.43)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Strike out “, comprising sections 180 to 185,” in the first paragraph of proposed section 547.43.

*Adopte SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Insert "of amalgamation/winding-up" after "of the declaration" in the first paragraph of proposed section 547.47.

*Adopted 5/11*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Replace "to another legal person designated by the Government" in proposed section 547.55 by "to the deposit insurance fund".

*Adopte SN*



Bill 141

**An Act mainly to improve  
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the protection of deposits of money and  
the operation of financial institutions**

Section 290

**AMENDMENT:**

Replace the heading of Division III before proposed section 547.6 by:

**“ISSUE OF SHARES AND OTHER SECURITIES**

**“§1. — *Shares*”.**

*Adopted 5/1*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 346

**AMENDMENT:**

In the second paragraph of proposed section 40.50:

1. Replace "all or" by "any".
2. Replace "whose term, on the date of issue, was over 400 days" by "that belong, at the time of issue, to a class prescribed by regulation of the Authority".

*Adopte 501*

AM 217  
s. 346 (40.51)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 346

**AMENDMENT:**

Amendment 217 has been withdrawn and renamed amendment h.

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 346

**AMENDMENT:**

Replace “*dissolution*” in the proposed heading before proposed section 40.26 in the French text by “*liquidation*”.

Adepté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 373

**AMENDMENT:**

Replace "a broker" in the first paragraph of proposed section 13 by "an intermediary".

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 402

**AMENDMENT:**

Replace "as brokers" in paragraph 11 proposed by paragraph 7 by "as intermediaries".

*Adopté 507*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 408.1

**AMENDMENT:**

Insert after section 408:

**408.1.** The Act is amended by inserting the following section after section 53:

**“53.1.** The professional liability insurance decision-making committee that the Organization must establish, under section 353 of the Insurers Act (*insert the year and chapter number of that Act*), when establishing an insurance fund must notify the syndic immediately if it has reasonable grounds to believe that an offence under this Act has been committed.

The same applies to a member of the decision-making committee.”

Adopté 571

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 412

**AMENDMENT:**

Replace the first sentence of the second paragraph proposed by paragraph 1 by:

The licence holders elect from among their number the other directors of the board; three of the directors must engage mainly in brokerage transactions relating to the contracts referred to in section 23 and the three others must engage mainly in other brokerage transactions.

Adopté SM



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 477

**AMENDMENT:**

Replace by:

**477.** The Act is amended by inserting the following sections after section 11:

“**11.1.** A mortgage broker is a natural person who, for others and in return for remuneration that is contingent on the making of a loan secured by immovable hypothec, engages in a brokerage transaction relating to such a loan.

“**11.2.** The following persons are not mortgage brokers when they engage in a mortgage brokerage transaction:

(1) lawyers, notaries, chartered appraisers, liquidators, sequestrators, trustees in bankruptcy or trustees, provided they engage in such a transaction in the exercise of their functions;

(2) members in good standing of the Ordre professionnel des comptables professionnels agréés du Québec;

(3) persons employed by a hypothecary creditor, provided they engage in such a transaction in the course of their principal occupation and only for that creditor;

(4) employees and exclusive representatives of an insurer, bank, deposit institution authorized under the Deposit Institutions and Deposit Protection Act (chapter A-26) or trust company authorized under the Trust Companies and Savings Companies Act (*insert the year and chapter number of that Act*), when acting on behalf of their financial institution or of another financial institution that is part of the same financial group, in the context of a brokerage transaction relating to a loan secured by immovable hypothec; and

(5) a person who is a member in good standing of a professional order or who is governed by an Act administered by the Autorité des marchés financiers who only gives a client the name and contact information of a person or partnership offering loans secured by immovable hypothec or otherwise merely puts them in contact with each other, provided the member or person does so as an ancillary activity.

The expression "financial group" has the meaning assigned to it by section 147."

Adopté SD7

AM 224  
s. 504 (146)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 504

**AMENDMENT:**

Amendment 224 has been withdrawn and renamed amendment e.

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 540.1

**AMENDMENT:**

Insert after section 540:

**540.1.** The Act is amended by inserting the following section after section 462:

**“462.1.** Every person that offers products and services in a given sector directly to the public, without the intermediary of a natural person, is guilty of an offence, unless the person is a firm or an independent partnership registered with the Authority, or a distributor.”

*Adopté 501*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 361

**AMENDMENT:**

Strike out “, with or without a permanent foundation” in subparagraph *c* of paragraph 1 of proposed section 1.1.

*Adopté S07*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 361

**AMENDMENT:**

In proposed section 2:

1. Strike out “, unless the immovable is a mobile home placed on a chassis, with or without a permanent foundation” in the first paragraph.
2. Strike out “such a mobile home or for” in the second paragraph.

*Adopted*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 361

**AMENDMENT:**

Insert after proposed section 2:

“2.1. No person may, without holding the licence required under this Act, use, in any manner whatsoever, the title of “real estate broker” or “real estate agency” or any other title that may lead others to believe that the person holds such a licence.”

*Adopté SN*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 361

**AMENDMENT:**

Insert "chartered appraisers," after "notaries," in paragraph 1 of proposed section 3.

*Adopte SM*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 361

**AMENDMENT:**

Add the following paragraph at the end of proposed section 3.1:

“Brokerage transaction” also includes the actions taken by such a licence holder with the intent to enter into a real estate brokerage contract as an intermediary.”

*Adopted SR*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 441

**AMENDMENT:**

Replace by:

**441.** Section 124 of the Act is amended

(1) by replacing the first paragraph by the following paragraph:

“Any person who

(1) contravenes section 2.1, or

(2) without holding the licence required by law, in any manner whatsoever, enters into a real estate brokerage contract, claims to have the right to enter into such a contract, or acts in such a way as to lead others to believe that the person is authorized to enter into such a contract, subject to sections 2 and 3 and to special authorizations granted by the Organization,

is guilty of an offence.”;

(2) in the second paragraph,

(a) by inserting “of subparagraph 2” after “For the purposes”;

(b) by replacing “engaged in a brokerage transaction described in section 1, the transaction is deemed to have been engaged in” by “was a party to a real estate brokerage contract as an intermediary, the defendant is presumed to have bound himself, herself or itself”.

*Adopté 5/17*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 479

**AMENDMENT:**

In proposed section 27:

1. Insert “,” after “client” in the French text.
2. Insert “; if they can, they shall offer their clients a product that meets their needs” after “to act”.

Adopté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 515.1

**AMENDMENT:**

Insert after section 515:

**515.1.** Section 203 of the Act is amended by striking out paragraph 5.

Adopté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 522.1

**AMENDMENT:**

Insert after section 522:

**522.1.** Section 223 of the Act is amended by striking out paragraph 14.

Adopte S87

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 523

**AMENDMENT:**

Replace by:

**523.** Section 240 of the Act is amended by replacing “may, with the authorization of the Government, keep” in the first paragraph by “shall keep”.

Adepté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 524

**AMENDMENT:**

Replace by:

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

**“243.** A client who subscribed for a life insurance policy or a person whose life is insured under the policy may obtain any information recorded in the register concerning the policy from the Authority.

Upon proof of a person's death, only the following persons may obtain information from the Authority concerning the existence of an insurance policy on the deceased person's life and, if such a policy exists, have access to the information contained in the register: the liquidator of the succession, an heir, a successor or a beneficiary of the life insurance, the holder of parental authority over an heir, a successor or a beneficiary of the life insurance, and the advocates or notaries mandated by any of those persons.

The Authority shall, on payment of the fees set by government regulation, give the information contained in the register to any person who is entitled to obtain it.”

*Adopte SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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Section 534

**AMENDMENT:**

Strike out paragraph 1.

*Adepté 881*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 534.1

**AMENDMENT:**

Insert after section 534:

**534.1.** Section 425 of the Act is amended by replacing "A deposit institution" in the first paragraph by "An authorized deposit institution or an authorized trust company" in the first paragraph.

Adopte SR

AM 239  
s. 583 (58.3)

Bill 141  
**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 583

**AMENDMENT:**

Replace “conseil” in the second paragraph of proposed section 58.3 in the French text by “Comité”.

Adopté SDT

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 584

**AMENDMENT:**

Replace by:

**584.** Section 63 of the Act is amended by replacing the first paragraph by the following paragraph:

“No proceedings may be brought against a recognized organization, the members of its board of directors, a committee formed by the organization, or the organization’s personnel for acts performed in good faith in the exercise of the functions or powers delegated to them in accordance with this chapter or in the exercise of functions relating to the supervision or regulation of the conduct of the organization’s members or participants.”

Adopte SG

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 585

**AMENDMENT:**

1. Replace "with this division or" by "with this Chapter or".
2. Replace "management or regulatory functions" by "functions relating to the supervision or regulation of the conduct of the organization's members or participants".

*Adopted SM*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 591

**AMENDMENT:**

Insert “, the Money-Services Businesses Act (chapter E-12.000001)” after “under this Act” in the paragraph proposed by paragraph 1.

*Adopte SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 594

**AMENDMENT:**

Replace "of" in the second paragraph of proposed section 111 by "of not more than".

*Adopte SM*

AM 244  
s. 594 (115.14)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 594

**AMENDMENT:**

Replace "If a matter is continued by two members under the third paragraph of section 115.12 and" in the second paragraph of proposed section 115.14 by "If".

*Adopté S71*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 594

**AMENDMENT:**

Insert after the introductory clause of the first paragraph of proposed section 115.15.52:

“(0.1) the sums transferred by the Minister out of the appropriations granted for that purpose by Parliament;”.

*Adopté SR*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Sections 599 to 603

**AMENDMENT:**

Withdraw Chapter I of Part V, comprising sections 599 to 603.

Adopté SM

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 611

**AMENDMENT:**

Replace “platform” in paragraph 1 by “facility”.

*Adopté. sn*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 611.1

**AMENDMENT:**

Insert after section 611:

**611.1.** Section 7 of the Act is amended by replacing “153” in the second paragraph by “152”.

*Adopté 597*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 613

**AMENDMENT:**

Replace "platform" by "facility".

*Adopte SR*

AM 250  
s. 618 (90)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 618

**AMENDMENT:**

Replace "platform" in proposed subparagraph 5.4 by "facility".

*Adopté 507*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 628

**AMENDMENT:**

In proposed section 176.1:

1. Insert “other than the Caisse de dépôt et placement du Québec and its subsidiaries” after “(chapter A-6.001)” in paragraph 1.
2. Insert “, the Autorité régionale de transport métropolitain and the Réseau de transport métropolitain” after “Québec” in paragraph 3.

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 625

**AMENDMENT:**

Replace by:

**625.** Section 151 of the Act is amended by adding the following paragraph at the end:

“A person who attempts to commit an offence described in the first paragraph is also guilty of an offence.”

*Adopte S07*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 625.1

**AMENDMENT:**

Insert after section 625:

**625.1.** Section 166 of the Act is amended by replacing “any of sections 145.1, 150, 151 and” by “section 145.1 or 150, the first paragraph of section 151 or any of sections”.

*Adopte 5/7*



Bill 141

**An Act mainly to improve  
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Section 630

**AMENDMENT:**

Insert after the introductory clause:

(0.1) by inserting the following definitions in alphabetical order:

““benchmark” means a price, estimate, rate, index or value that is regularly determined by applying a formula or method to one or more underlying interests or by evaluating those interests, that is published or made available to the public by onerous or gratuitous title, and that is used as a reference for such purposes as setting the interest or any other sum payable under a contract or a financial instrument, including a derivative within the meaning of the Derivatives Act (chapter I-14.01), setting the purchase or sale price or the value of a contract or a financial instrument, including such a derivative, or measuring the performance of a financial instrument or of an investment fund;

““benchmark administrator” means a person who controls the creation or provision of a benchmark;”;

*Adopté SM*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 631

**AMENDMENT:**

Replace by:

**631.** Section 148.3 of the Act is amended

- (1) in the first paragraph,
  - (a) by replacing “sections 23 and 24 of the Deposit Insurance Act” by “section 23 of the Deposit Institutions and Deposit Protection Act”;
  - (b) by inserting “authorized under that Act or a member bank of the Canada Deposit Insurance Corporation” after “deposit institution”;
- (2) by inserting “or bank” after “deposit institution” in the second paragraph.

*Adopté SN*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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Section 632

**AMENDMENT:**

Insert "a bank, an authorized foreign bank, a trust company authorized under the Trust Companies and Savings Companies Act (*insert the year and chapter number of that Act*)," after "(chapter A-26)" in the first paragraph of proposed section 160.1.1.

*Adopte 507*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 633.1

**AMENDMENT:**

Insert after section 633:

**633.1.** The heading of Title VI before section 169 of the Act is amended by replacing "AND CREDIT RATING ORGANIZATIONS" by ", CREDIT RATING ORGANIZATIONS, BENCHMARKS AND BENCHMARK ADMINISTRATORS".

Adopté SM

Bill 141

**An Act mainly to improve  
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Section 633.2

**AMENDMENT:**

Insert after section 633.1:

**633.2.** Section 186.1 of the Act is amended by adding the following paragraphs at the end:

“It may also, in accordance with the criteria and conditions determined by regulation, make this Act applicable to a benchmark and designate the benchmark. In such a case, the benchmark administrator becomes subject to this Act.

For the purposes of section 35 of the Act respecting the Autorité des marchés financiers (chapter A-33.2), the decision to make this Act applicable to a benchmark is deemed to be an individual decision in respect of the benchmark administrator. The administrator is deemed to be a citizen within the meaning of the Act respecting administrative justice (chapter J-3).”

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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Section 633.3

**AMENDMENT:**

Insert after section 633.2:

**633.3.** The Act is amended by inserting the following section after section 186.2:

**"186.2.1.** A benchmark administrator subject to this Act must comply with the requirements set by regulation, including requirements relating to

- (1) governance, internal controls and conflict of interest management;
- (2) the establishment, publication and enforcement of a code of conduct for contributors as well as the minimum requirements of such a code;
- (3) the integrity and reliability of the designated benchmarks that the administrator administers;
- (4) any restriction or prohibition relating to the provision and administration of a designated benchmark;
- (5) the keeping of the books and registers necessary for the conduct of its business;
- (6) the disclosure of information to the Authority, the public or the users of a designated benchmark that the administrator administers;
- (7) the methods used to establish the designated benchmarks that the administrator administers; and
- (8) the control framework for its activities, in particular operational risk management, business continuity and disaster recovery."

Adopte SD

Bill 141

**An Act mainly to improve  
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Section 633.4

**AMENDMENT:**

Insert after section 633.3:

**633.4.** Section 186.3 of the Act is amended by inserting “and the affairs of a benchmark administrator subject to this Act” after “organization” in the first paragraph.

*Adopté SDR*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 633.5

**AMENDMENT:**

Insert after section 633.4:

**633.5.** Section 186.4 of the Act is amended

(1) by replacing “or another person acting on its behalf” by “, a benchmark administrator subject to this Act or another person acting on their behalf”;

(2) by inserting “or the benchmark administrator subject to this Act” at the end.

Adopte STT



Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 633.6

**AMENDMENT:**

Insert after section 633.5:

**633.6.** Section 186.6 of the Act is amended by inserting “or of a benchmark administrator subject to this Act” after “organization”.

*Adopté SM*

Bill 141

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the operation of financial institutions**

Section 635

**AMENDMENT:**

Replace by:

**635.** Section 199.1 of the Act is amended by adding the following paragraph at the end:

“A person who attempts to commit an offence described in the first paragraph is also guilty of an offence.”

*Adopted 5/91*

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Section 635.1

**AMENDMENT:**

Insert after section 635:

**635.1.** The Act is amended by inserting the following section after section 199.1:

**“199.2.** A person who directly or indirectly engages or participates in any act, practice or course of conduct is guilty of an offence if the person knows, or ought reasonably to know, that the act, practice or course of conduct

(1) constitutes or contributes to providing false or misleading information or data to be used in establishing a designated benchmark; or

(2) constitutes or contributes to manipulating the computation of a designated benchmark.

A person who attempts to commit an offence described in the first paragraph is also guilty of an offence.”

*Adepté ST*

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Section 636

**AMENDMENT:**

Replace by:

**636.** Section 204.1 of the Act is amended by replacing “section 11” and “or 199.1” by “section 11 or 12” and “, 199.1 or 199.2”, respectively.

*Adopté SM*

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Section 637

**AMENDMENT:**

Replace by:

**637.** Section 208.1 of the Act is amended by replacing “or who contravenes any of sections 187 to 191.1, 195.2, 196, 197,” by “or 12 or who contravenes any of sections 187 to 191.1, 195.2, 196 and 197, the first paragraph of section 199.1 or 199.2 or any of sections”.

*Adopté SN*

Bill 141

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Section 639.1

**AMENDMENT:**

Insert after section 639:

**639.1.** Section 225.4 of the Act is amended by adding the following paragraph at the end:

“The request for authorization and, if applicable, the application for authorization to institute a class action required under article 574 of the Code of Civil Procedure (chapter C-25.01) must be made to the court concomitantly.”

*Adopte S01*

Bill 141

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Section 640

**AMENDMENT:**

Add the following subparagraph at the end of the proposed paragraph:

(3) at the time provided for in article 2908 of the Civil Code, with respect to a member of the group that is the object of a class action who is excluded from the class action by a judgment subsequent to that authorizing the action under section 225.4.”

*Adopté SM*

Bill 141

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Section 640.1

**AMENDMENT:**

Insert after section 640:

**640.1.** Section 237 of the Act is amended by adding the following subparagraph after subparagraph 10 of the first paragraph:

“(11) a benchmark administrator subject to this Act, a person whose activities are governed by an Act listed in Schedule 1 to the Act respecting the Autorité des marchés financiers (chapter A-33.2) or by an equivalent Act of another legislative authority in Canada and who provides information or data applied to establish a designated benchmark, or a person responsible for the computation of a designated benchmark.”

Adopté 89



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Section 644.0.1

**AMENDMENT:**

Insert after section 644:

**644.0.1.** Section 308.2.1.1 of the Act is amended by replacing “or credit rating organization” by “, credit rating organization or benchmark administrator”.

Adopté 891

AM 271  
s. 644.1 (312.1)

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 644.1

**AMENDMENT:**

Insert after section 644:

**644.1.** Section 312.1 of the Act is repealed.

Adopte 581

Bill 141

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Section 647

**AMENDMENT:**

Replace the introductory clause by:

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

(1) by inserting the following paragraph after paragraph 9.2:

“(9.2.1) determine the criteria and conditions in accordance with which the Authority may make this Act applicable to a benchmark;”;

(2) in paragraph 9.3,

(a) by inserting “or to benchmark administrators subject to this Act” after “organizations”;

(b) by replacing “and the person whose securities are being rated” by “, the person whose securities are being rated, or users of a designated benchmark”;

(3) by inserting the following paragraphs after paragraph 9.4:

“(9.5) prescribe requirements under section 186.2.1 in respect of a benchmark administrator subject to this Act;

“(9.6) determine the rules applicable to designated benchmarks, which may vary according to the classes the Authority establishes;”;

(4) by inserting the following paragraphs after paragraph 27.0.2:

*Adopte ST2*

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Section 598.1

**AMENDMENT:**

Insert after the heading of Part V:

**CHAPTER 0.I**  
**DIVIDED CO-OWNERSHIP INSURANCE**

**DIVISION I**  
**AMENDING PROVISIONS**

**CIVIL CODE OF QUÉBEC**

**598.1.** Article 1064 of the Civil Code of Québec is amended by replacing “the contingency fund established under article 1071” by “to the contingency fund and the self-insurance fund established under articles 1071 and 1071.1, respectively”.

*Adopté SM*

Bill 141

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Section 598.2

**AMENDMENT:**

Insert after section 598.1:

**598.2.** The Code is amended by inserting the following article after article 1064:

**"1064.1.** Each co-owner shall take out third person liability insurance the minimum compulsory amount of which is determined by government regulation."

*Adopté SM*

Bill 141

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Section 598.3

**AMENDMENT:**

Insert after section 598.2:

**598.3.** Article 1070 of the Code is amended by adding the following paragraph at the end:

“In addition, the syndicate keeps at the disposal of the co-owners a description of the private portions that is sufficiently precise to allow any improvements made by co-owners to be identified. The same description may be valid for two or more portions having the same characteristics.”

*Adopte SM*

Bill 141

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Section 598.4

**AMENDMENT:**

Insert after section 598.3:

**598.4.** The Code is amended by inserting the following article after article 1071:

**"1071.1.** The syndicate establishes a self-insurance fund which is liquid and available on short notice. The syndicate is the owner of the fund.

The self-insurance fund is to be used to pay the deductibles provided for by the insurance taken out by the syndicate.

It is also to be used to make reparation for injury caused to property in which the syndicate has an insurable interest, where the contingency fund or an insurance indemnity cannot provide for such reparation.

The self-insurance fund is established on the basis of those deductibles and a reasonable additional amount to provide for the other payments for which the fund is to be used."

*Adopte SM*

Bill 141

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Section 598.5

**AMENDMENT:**

Insert after section 598.4:

**598.5.** Article 1072 of the Code is amended

(1) by inserting “and the self-insurance fund” at the end of the first paragraph;

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

“The Government determines, by regulation, the terms according to which the co-owners’ minimum contribution to the self-insurance fund is determined.”

*Adopté SN*



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Section 598.6

**AMENDMENT:**

Insert after section 598.5:

**598.6.** Article 1073 of the Code is amended

(1) in the first paragraph,

(a) by replacing “against ordinary risks, such as fire and theft, on” by “against ordinary risks providing for a reasonable deductible and covering”;

(b) by inserting “, where they can be identified in relation to the description of that portion” after “his portion”;

(c) by replacing “is equal to the replacement cost of the immovable” by “must cover the reconstruction of the immovable in accordance with the standards, usage and good practice applicable at that time; the amount must be evaluated at least every five years by a member of a professional order designated by government regulation”;

(2) by inserting the following at the end of the second paragraph: “for itself and for the members of its board of directors and the manager as well as for the president and the secretary of the general meeting of the co-owners and the other persons responsible for seeing to its proper conduct”;

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

“The Government may prescribe, by regulation, the criteria according to which a deductible is considered unreasonable. In addition, an insurance contract entered into by a syndicate covers, by operation of law, at least the risks prescribed by government regulation, unless the policy or a rider sets out, expressly and in clearly legible characters, which of those risks are excluded. The

regulations may establish categories of buildings, in particular on the basis of their size, value or geographic location."

Adopted SD

Bill 141

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Section 598.7

**AMENDMENT:**

Insert after section 598.6:

**598.7.** The Code is amended by inserting the following articles after article 1074:

**“1074.1.** When a loss occurs which falls under the coverage provided for by a property insurance contract entered into by the syndicate and the syndicate decides not to avail itself of the insurance, it shall with dispatch see that the damage caused to the insured property is repaired.

A syndicate that does not avail itself of insurance may not sue the following persons for the damages for which it would otherwise have been indemnified by the insurance:

- (1) a co-owner;
- (2) a person who is a member of a co-owner's household; or
- (3) a person in respect of whom the syndicate is required to enter into an insurance contract to cover the person's liability.

**“1074.2.** The sums incurred by the syndicate to pay the deductibles and make reparation for the injury caused to property in which the syndicate has an insurable interest may not be recovered from the co-owners otherwise than by their contribution for common expenses, subject to damages it can obtain from the co-owner bound to make reparation for the injury caused by the co-owner's fault.

Any stipulation which is inconsistent with the provisions of the first paragraph is deemed unwritten.

**"1074.3.** Where insurance against the same risks and covering the same property has been taken out separately by the syndicate and a co-owner, the insurance taken out by the syndicate constitutes primary insurance."

Adopté SDI

Bill 141

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Section 598.8

**AMENDMENT:**

Insert after section 598.7:

**598.8.** Article 1075 of the Code is amended

(1) by replacing “designated by the syndicate” in the first paragraph by  
“to a trustee who must be designated without delay by the syndicate”;

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

“A government regulation may determine the criteria for characterizing a  
loss as substantial.”

*Adopté SN*

Bill 141

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Section 598.9

**AMENDMENT:**

Insert after section 598.8:

**598.9.** The Code is amended by inserting the following article after article 1075:

**“1075.1.** An insurer may not, despite article 2474, be subrogated to the rights of any of the following persons against another such person:

- (1) the syndicate;
- (2) a co-owner;
- (3) a person who is a member of a co-owner's household; or
- (4) a person in respect of whom the syndicate is required to enter into an insurance contract to cover the person's liability.

An exception to this rule applies in the case of bodily or moral injury or if the injury is due to an intentional or gross fault.”

*Adopté SM*

Bill 141

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Section 598.10

**AMENDMENT:**

Insert after section 598.9:

**598.10.** Article 1078 of the Code is amended by inserting “, or against the self-insurance fund, unless the judgment is in respect of the recovery of an amount for the payment of which the fund is to be used” after “common portions” in the second paragraph.

*Adopted 5/11*

Bill 141

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Section 598.11

**AMENDMENT:**

Insert after section 598.10:

**598.11.** Article 1086 of the Code is amended by inserting "or the self-insurance fund" after "or to the contingency fund".

*Adopté SDI*



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Section 598.12

**AMENDMENT:**

Insert after section 598.11:

**598.12.** Article 1094 of the Code is amended by inserting “or the self-insurance fund” after “contingency fund”.

*Adopte SM*

Bill 141

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Section 598.13

**AMENDMENT:**

Insert after section 598.12:

**598.13.** The Code is amended by inserting the following article after article 1106:

**"1106.1.** Within 30 days after the special meeting of the co-owners, the developer shall transmit to the syndicate the description of the private portions provided for in article 1070."

*Adopté 507*

Bill 141

**An Act mainly to improve  
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Section 598.14

**AMENDMENT:**

Insert after section 598.13:

**598.14.** Article 1791 of the Code is amended by inserting “and the self-insurance fund” after “contingency fund” in the second paragraph.

*Adopte S01*

Bill 141

**An Act mainly to improve  
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Section 598.15

**AMENDMENT:**

Insert after section 598.14:

**598.15.** Article 2724 of the Code is amended by inserting “and the self-insurance fund” after “contingency fund” in paragraph 3.

*Adopted 5/11*

Bill 141

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Section 598.16

**AMENDMENT:**

Insert after section 598.15:

**598.16.** Article 2729 of the Code is amended by inserting “or the self-insurance fund” after “contingency fund”.

*Adopté 507*

Bill 141

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Section 598.17

**AMENDMENT:**

Insert after section 598.16:

**DIVISION II  
SPECIAL TRANSITIONAL PROVISIONS**

**598.17.** The first regulation made under article 1064.1 of the Civil Code, as enacted by section 598.2, will come into force on the date that is six months after the date of its publication in the *Gazette officielle du Québec*.

The first regulation made under the third paragraph of article 1072 of that Code, as amended by section 598.5, will come into force on the date that is 24 months after the date of its publication in the *Gazette officielle du Québec*, while the first regulation made under the third paragraph of article 1073 of that Code, as amended by section 598.6, will come into force on the date that is 12 months after the date of its publication in the *Gazette officielle du Québec*.

Those regulations must be published not later than (*insert the date that is two years after the date of assent to this Act*).

Accepté 577

Bill 141

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Section 598.18

**AMENDMENT:**

Insert after section 598.17:

**598.18.** For the purposes of article 1070 of the Civil Code, as amended by section 598.3, in divided co-ownerships established before 31 October 2017, the private portions are deemed, in the condition they are in on that date, to include no improvement made by a co-owner, unless the syndicate has already placed a description of the private portions that complies with that article at the disposal of the co-owners.

*Adopté SM*

Bill 141

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Section 479.1

**AMENDMENT:**

Insert after section 479:

**479.1.** Replace section 38 of the Act by the following section:

“38. Damage insurance brokers who offer insurance products directly to the public must, each time they offer an insurance product belonging to a class determined by regulation of the Authority to a client who is a natural person, be able to obtain quotes from at least three insurers who do not belong to the same financial group, within the meaning assigned to that expression by section 147.

Such brokers must keep the information allowing them to prove that they made every effort to comply with the first paragraph and must update such information regularly.

The regulation made for the purposes of this section may only pertain to damage insurance products intended to meet personal, family or household insurance needs.”

*Adopté 5/11*



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Section 486

**AMENDMENT:**

Replace the portion before the proposed paragraph by:

**486.** Section 71 of the Act is amended by adding the following paragraphs at the end:

“No person may act as or purport to be a damage insurance brokerage firm without being registered as such with the Authority.

*Adopted 5/1*

Bill 141

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Section 488.1

**AMENDMENT:**

Insert after section 488:

**488.1.** Section 75 of the Act is amended by adding the following paragraph at the end:

“A firm registered for the damage insurance sector is so registered as a damage insurance agency except when it may be registered as a brokerage firm for that sector:

Only a firm that meets the following criteria may be registered as a damage insurance brokerage firm:

- (1) it is not an insurer;
- (2) its capital complies with section 150;
- (3) its representatives who offer damage insurance products are brokers who comply with sections 6 and 38, where those insurance products belong to a class prescribed by the regulation made for the purposes of the latter section;
- (4) when offering insurance products without the intermediary of a natural person, the firm complies with sections 6 and 38, where the insurance products belong to a class prescribed by the regulation made for the purposes of the latter section.”.

Adopté SM

Bill 141

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Section 491.1

**AMENDMENT:**

Insert after section 491:

**491.1.** The Act is amended by inserting the following section after section 83:

**"83.1.** A damage insurance firm or damage insurance brokerage firm must disclose, on its website and in its written communications with its clients, the names of the insurers for which it offers insurance products.

A firm must disclose, in the same manner, the name of any insurer to which it is bound by an exclusive contract and the products covered by that contract.

A brokerage firm must disclose, in the same manner, the following information:

(1) the name of the financial institution, financial group or legal person bound to it that holds an interest in shares issued by the firm representing more than 20% of the firm's equity capital; and

(2) the name of any insurer to which are paid more than 60% of the premiums stipulated in the contracts entered into by the firm and belonging to a single class prescribed by the regulation made for the purposes of section 38.

For the purposes of subparagraph 1 of the third paragraph, a firm's equity capital does not include shares that do not carry the right to vote or the right to receive a share of the firm's remaining property on liquidation.

*Adapté 83*

Bill 141

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Section 492

**AMENDMENT:**

In proposed section 86.0.1:

1. Strike out “, 38” in the first paragraph.
2. Add at the end:

“In addition, sections 6 and 38 apply, with the necessary modifications, to a firm registered as a damage insurance brokerage firm offering insurance products in that sector without the intermediary of a natural person.”

*Adopté STT*

Bill 141

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Section 499.1

**AMENDMENT:**

Insert after section 499:

**499.1.** The Act is amended by inserting the following sections before section 126:

“**125.1.** If, following the inspection of a firm registered as a damage insurance brokerage firm, the Authority considers that the proof referred to in the second paragraph of section 38 is insufficient, the Authority may register the firm as a damage insurance agency if it has not remedied the situation within the time the Authority granted it to do so.

“**125.2.** The decision under section 125.1 may, within 30 days of its notification, be contested before the Financial Markets Administrative Tribunal.”

*Adopté SM*

Bill 141

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Section 504

**AMENDMENT:**

Replace by:

**504.** Section 146 of the Act is amended,

- (1) in the first paragraph,
- (a) by replacing "103.4" by "103.7";
- (b) by inserting "125.1," after "114.1,";
- (2) by replacing the second paragraph by the following paragraph:

"Section 71.1, the first paragraph of section 72 and sections 74, 75, 79, 82, 84, 86.0.1, 90, 91, 102, 103 to 103.7, 106 to 113, 114.1, 125.1, 126 and 127 apply, with the necessary modifications, to independent partnerships.

*Adopté 8/11*

Bill 141

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Section 505

**AMENDMENT:**

Replace by:

**505.** The heading of Chapter III of Title II before section 147 of the Act is amended by replacing "OWNERSHIP OF DAMAGE INSURANCE" by "INTEREST IN DAMAGE INSURANCE BROKERAGE".

Adopté S01

Bill 141

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Section 506

**AMENDMENT:**

Replace by:

**506.** Section 147 of the Act is amended by replacing the definition of “firm” by the following definition:

“— “*firm*” means a firm registered as a damage insurance brokerage firm;”.

*Adopté SDT*



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Section 506.1

**AMENDMENT:**

Insert after section 506:

**506.1.** Section 148 of the Act is repealed.

*Adopté SM*

Bill 141

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Section 507

**AMENDMENT:**

Replace by:

**507.** Section 150 of the Act is replaced by the following section:

**"150.** A firm may not be registered with the Authority as a damage insurance firm if a financial institution, a financial group or a legal person related thereto holds an interest allowing it to exercise more than 20% of the voting rights attached to the shares issued by the firm or an interest representing more than 50% of the value of the firm's equity capital.

For the purposes of the first paragraph, a firm's equity capital does not include shares that do not carry the right to vote or the right to receive a share of the firm's remaining property on liquidation.

This section shall not operate to prohibit a financial institution and a firm from entering into a financing agreement or a contract for services, restrict the provisions of such an agreement or contract, or prevent a firm from allotting its shares or registering a transfer of its shares to give effect to a contract entered into before 21 December 1988."

*Adopte SM*

Bill 141

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Section 522.2

**AMENDMENT:**

Insert after section 522.1:

**522.2.** Section 235 of the Act is amended:

(1) by adding the following sentence at the end of the second paragraph: "Where applicable, the register shall specify whether the firm is a damage insurance agency or a damage insurance brokerage firm.";

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

"In the case of a damage insurance agency, the register shall contain the information that the agency is required to disclose under the second paragraph of section 83.1, while in the case of a damage insurance brokerage firm, the register shall contain the information that the firm is required to disclose under the third paragraph of that section".

*Adopté SN*

Bill 141

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Section 583.1

**AMENDMENT:**

Insert after section 583:

**583.1.** The Act is amended by inserting the following sections after section 62:

“**62.1.** If a recognized organization conducts an investigation, within the meaning of its rules of operation, into the conduct of its members or participants as regards the carrying on, in Québec, of an activity governed by an Act referred to in Schedule 1, it may request any person to communicate any document or information relating to the member or participant concerned that it considers useful to the investigation.

“**62.2.** A recognized organization hearing a disciplinary matter, within the meaning of its rules of operation, may call the witnesses it or the other party considers useful to have them give an account of the facts of which they have personal knowledge or produce any document relating to the matter.

“**62.3.** The persons designated by a recognized organization to hear a disciplinary matter referred to in section 62.2 and the organization’s personnel members assisting them must take the oath set out in Schedule II to the Professional Code (chapter C-26).

“**62.4.** If a person fails to respond to a request under section 62.1 or to attend in response to a subpoena under section 62.2, the recognized organization may request the Financial Markets Administrative Tribunal to order the person to comply with the request or summons.”

Adopté 87

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Section 329

**AMENDMENT:**

Insert after subparagraph *a* of paragraph 1:

(a.1) by inserting “deposit” before “institution” in subparagraph *a*;

*Adopté SDT*

Bill 141

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Section 344

**AMENDMENT:**

Replace by:

**344.** Sections 40.3.1 and 40.3.4 of the Act are repealed.

*Adopté SN*

Bill 141

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Section 347

**AMENDMENT:**

Replace paragraph 2 by:

- (2) in the second paragraph,
  - (a) by replacing “133” and “registered” in subparagraph 1 by “135” and “deposit”, respectively;
  - (b) by replacing “du vérificateur” in subparagraph 2 in the French text by “de l’auditeur”.

*Adopté SM*

Bill 141

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Section 349.1

**AMENDMENT:**

Insert after section 349:

**349.1.** Section 42 of the Act is amended

(1) by replacing “registered” in the first paragraph by “authorized deposit”;

(2) by replacing all occurrences of “an institution”, “the institution”, “that institution” and “institutions” in the second, third and fourth paragraphs by “a deposit institution”, “the deposit institution”, “that deposit institution” and “deposit institutions”, respectively.

*Adopté SM*



Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
the protection of deposits of money and  
the operation of financial institutions**

Section 355.1

**AMENDMENT:**

Insert after section 355:

**355.1.** Section 52 of the Act is amended by replacing “under this Act” in the second paragraph by “under Title III, under section 45.2 or under Title VI, except section 56.1,”.

*Adopté SM*

Bill 141

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Section 355.2

**AMENDMENT:**

Insert after section 355.1:

**355.2.** Section 52.1 of the Act is amended by replacing "Division VI.1" by "Chapter II of Title III".

*Adopte SM*

Bill 141

**An Act mainly to improve  
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Section 493

**AMENDMENT:**

Replace by:

**493.** Section 95 of the Act is amended,

(1) in the first paragraph,

(a) by replacing “sections 23 and 24 of the Deposit Insurance Act” by “section 23 of the Deposit Institutions and Deposit Protection Act”;

(b) by inserting “authorized under that Act or a member bank of the Canada Deposit Insurance Corporation” after “deposit institution”;

(2) by inserting “or bank” after “deposit institution” in the second paragraph”.

*Adopté 877*

Bill 141

**An Act mainly to improve  
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Section 493.1

**AMENDMENT:**

Insert after section 493:

**493.1.** Section 100 of the Act is amended

(1) by replacing "a deposit institution" in the first paragraph by "an authorized deposit institution, a bank, an authorized foreign bank, an authorized trust company";

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

"A person receiving an amount from the sharing of a commission made in accordance with this section is not required, by virtue of that fact, to be registered with the Authority under the second paragraph of section 71."

*Adopte SD7*

Bill 141

**An Act mainly to improve  
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Section 500.1

**AMENDMENT:**

Insert after section 500:

**500.1.** Section 129 of the Act is amended by inserting “or trust company” after “deposit institution”

*Adopte SD*

Bill 141

**An Act mainly to improve  
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Section 503

**AMENDMENT:**

Replace by:

**503.** Section 142 of the Act is amended,

(1) in the first paragraph,

(a) by replacing “sections 23 and 24 of the Deposit Insurance Act” by “section 23 of the Deposit Institutions and Deposit Protection Act”;

(b) by inserting “authorized under that Act or a member bank of the Canada Deposit Insurance Corporation” after “deposit institution”;

(2) by inserting “or bank” after “deposit institution” in the second paragraph”.

*Adopté ST*

Bill 141

**An Act mainly to improve  
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Section 503.1

**AMENDMENT:**

Insert after section 503:

**503.1.** Section 143 of the Act is amended:

(1) by inserting "or a trust company," after "a deposit institution" in the first paragraph;

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

"A person receiving an amount from the sharing of a commission made in accordance with this section is not required, by virtue of that fact, to be registered with the Authority under the second paragraph of section 71."

*Adopte S71*

Bill 141

**An Act mainly to improve  
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Section 650

**AMENDMENT:**

Replace by:

**650.** Article 1339 of the Civil Code of Québec is amended

(1) by replacing paragraph 6 by the following paragraph:

“(6) bonds or other evidences of indebtedness issued by a deposit institution authorized under the Deposit Institutions and Deposit Protection Act (chapter A-26);”;

(2) by replacing “a hypothecary insurance policy issued by a company holding a licence under the Act respecting insurance (chapter A-32)” in subparagraph c of paragraph 7 by “a hypothecary insurance contract underwritten by an insurer authorized under the Insurers Act (*insert the year and chapter number of that Act*)”.

Adopté S97



Bill 141

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Section 652.1

**AMENDMENT:**

Insert after section 652:

**TRAVEL AGENTS ACT**

**652.1.** Section 3 of the Travel Agents Act (chapter A-10) is amended by replacing subparagraph *e* of the first paragraph by the following subparagraph:

“(e) holders of a real estate broker’s or real estate agency licence issued under the Real Estate Brokerage Act (chapter C-73.2) for a brokerage transaction governed by that Act.”

*Adopte SM*

Bill 141

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Section 663.1

**AMENDMENT:**

Insert after section 663:

**663.1.** Section 32 of the Act is amended by replacing “472 of the Act respecting financial services cooperatives (chapter C-67.3), the Société is deemed to be a legal person that is not controlled by the Fédération des caisses Desjardins du Québec” by “6.5 of the Act respecting financial services cooperatives (chapter C-67.3), the Fédération des caisses Desjardins du Québec is deemed not to be the holder of control of the Société”.

*Adopté SM*

Bill 141

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Section 700.1

**AMENDMENT:**

Insert after section 700:

**ACT RESPECTING MUNICIPAL TAXATION**

**700.1.** Section 232.1 of the Act respecting municipal taxation (chapter F-2.1) is replaced by the following section:

**“232.1.** Nothing in section 128 of the Cooperatives Act (chapter C-67.2) shall prevent the application of section 232 to a body to which that section 128 applies.”

*Adopte SDT*

Bill 141

**An Act mainly to improve  
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Section 708

**AMENDMENT:**

Strike out “du réexamen de la décision” in proposed section 25 in the French text.

*Adopté 57*

Bill 141

**An Act mainly to improve  
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Section 711.1

**AMENDMENT:**

Insert after the heading "ACT RESPECTING LABOUR STANDARDS":

**711.1.** Section 77 of the Act respecting labour standards (chapter N-1.1) is amended by replacing subparagraph 3 of the first paragraph by the following subparagraph:

"(3) the holder of a broker's licence issued under the Real Estate Brokerage Act (chapter C-73.2), remunerated entirely by commission;"

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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Section 712

**AMENDMENT:**

Replace “the Act respecting labour standards (chapter N-1.1)” by “the Act”.

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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Section 712.1

**AMENDMENT:**

Insert after section 712:

**NOTARIES ACT**

**712.1.** Section 18 of the Notaries Act (chapter N-3) is amended by replacing “engages in a real estate brokerage transaction within the meaning of the Real Estate Brokerage Act (chapter C-73.1)” in paragraph *b* by “is a party, as an intermediary, to a real estate brokerage contract governed by the Real Estate Brokerage Act (chapter C-73.2), engages in a real estate brokerage transaction relating to a loan secured by immovable hypothec governed by the Act respecting the distribution of financial products and services (chapter D-9.2)”.

Paragraph *b* of section 18 of the Notaries Act, as amended by the first paragraph, is to be read, for the period from (*insert the date that is one month after the date of assent to this Act*) to (*insert the date of coming into force of section 447*), as if “the Act respecting the distribution of financial products and services (chapter D-9.2)” were replaced by “that Act”.

*Adopté SM*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 712.2

**AMENDMENT:**

Insert after section 712.1:

**ACT RESPECTING THE PROTECTION OF PERSONAL INFORMATION IN  
THE PRIVATE SECTOR**

**712.2.** Section 97 of the Act respecting the protection of personal information in the private sector (chapter P-39.1) is amended by striking out the third paragraph.

*Adopté SD1*



Bill 141

**An Act mainly to improve  
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Section 712.3

**AMENDMENT:**

Insert after the heading "CONSUMER PROTECTION ACT":

**712.3.** Section 3 of the Consumer Protection Act (chapter P-40.1) is amended, in the first paragraph,

(1) by striking out "or section 64 of the Act respecting financial services cooperatives (chapter C-67.3)";

(2) by replacing "and financial services cooperatives are subject" by "are subject".

*Adopté S81*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 713

**AMENDMENT:**

Replace "the Consumer Protection Act (chapter P-40.1)" by "the Act".

*Adopté SM*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 725

**AMENDMENT:**

Replace “, trust company or deposit institution” and “, the Trust Companies and Savings Companies Act (*insert the year and chapter number of that Act*) or the Deposit Institutions and Deposit Protection Act (chapter A-26)” by “or trust company” and “or the Trust Companies and Savings Companies Act (*insert the year and chapter number of that Act*)”, respectively.

*Adepté SD*

Bill 141

**An Act mainly to improve  
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Section 726

**AMENDMENT:**

Replace by:

**726.** Section 107 of the Act is amended by striking out the second paragraph.

*Adopted 8/11*

Bill 141

**An Act mainly to improve  
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Section 733

**AMENDMENT:**

Replace paragraph 1 by:

(0.1) by striking out “an investment deposit and” and “capital” in paragraph 4.3;

(0.2) by replacing “group referred to in section 3” in paragraph 4.4 by “financial group referred to in section 6.3”;

(0.3) by replacing “La Caisse centrale Desjardins and distributed to a legal person belonging to a group referred to in section 3” in paragraph 4.5 by “the Fédération des caisses Desjardins du Québec and distributed to a legal person belonging to the financial group referred to in the second paragraph of section 6.3”;

(1) by replacing paragraph 5.1 by the following paragraph:

“(5.1) a share in a mutual company within the meaning of the Insurers Act (*insert the year and chapter number of that Act*), issued to a member or a person wishing to become a member;”;

*Adopté SM*

Bill 141

**An Act mainly to improve  
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Section 738.1

**AMENDMENT:**

Insert after section 738:

**OTHER AMENDING PROVISION**

**738.1.** The expression “administrative monetary penalty” is replaced by “monetary administrative penalty” wherever it appears in the following provisions:

- (1) the first paragraph of section 115.2 of the Act respecting the distribution of financial products and services (chapter D-9.2);
- (2) section 101 and subparagraph 4 of the first paragraph of section 174 of the Derivatives Act (chapter I-14.01); and
- (3) section 274.1 and subparagraph 11.1 of the first paragraph of section 331 of the Securities Act (chapter V-1.1).

*Adopté SM*

Bill 141

**An Act mainly to improve  
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Section 529

**AMENDMENT:**

Withdraw.

*Adopté 807*

Bill 141

**An Act mainly to improve  
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Section 496

**AMENDMENT:**

Insert "that are applicable to mortgage brokers" after "section 202.1".

*Adopté SDI*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 510

**AMENDMENT:**

Withdraw.

*Adopted SD*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 511

**AMENDMENT:**

Replace paragraph 1 by:

(1) by inserting “, an excerpt from the roll of hearings of the Financial Markets Administrative Tribunal concerning cases relating to the administration of this Act” after “discipline committees”;

*Adopte SM*

AM 334  
s. 512 (194)

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 512

**AMENDMENT:**

Withdraw.

*Adopté SDI*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 514

**AMENDMENT:**

Withdraw.

*Adopted SD*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 520

**AMENDMENT:**

Strike out paragraphs 1 and 3.

*Adopted 5/01*

AM 337  
ss. 521, 522 (218, 219)

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Sections 521 and 522

**AMENDMENT:**

Withdraw.

*Adopté SM*

Bill 141

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the operation of financial institutions**

Section 529.1

**AMENDMENT:**

Insert after section 529:

**529.1.** Section 312 of the Act is amended by inserting “, other than sections 62.1 to 62.4,” after “the provisions of Title III” in the second paragraph.

*Adopté SM*

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 529.2

**AMENDMENT:**

Insert after section 529.1:

**529.2.** Section 360 of the Act is amended by replacing “a deposit institution” by “an authorized deposit institution, a bank, an authorized foreign bank or an authorized trust company”.

*Adopté S01*



Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 529.3

**AMENDMENT:**

Insert after section 529.2:

**529.3.** Section 361 of the Act is amended by replacing “a deposit institution” by “an authorized deposit institution, a bank, an authorized foreign bank or an authorized trust company”.

*Adopte SM*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 594

**AMENDMENT:**

Replace proposed section 112 by:

**"112.** A member hearing a matter whose sole object is sanctioning a violation of the rules of ethics applicable to mortgage brokers that are determined by regulation under section 202.1 of the Act respecting the distribution of financial products and services (chapter D-9.2) is assisted by two assessors appointed under section 115.15.43, who shall advise the member on any issue of a professional nature.

*Adopté SN*

AM 342  
s. 594 (113)

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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the operation of financial institutions**

Section 594

**AMENDMENT:**

Withdraw proposed section 113.

*Adopte SDR*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 594

**AMENDMENT:**

Replace "representatives belonging to the categories provided for in the first paragraph of section 113" in the introductory clause of proposed section 115.15.44 by "mortgage brokers".

*Adopte SM*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

In the third paragraph of proposed section 532:

1. Strike out “the following Québec insurers are,” and “deemed to be” in the introductory clause.
2. Insert “the following Québec insurers are deemed to be” in subparagraph 1 before “business corporations”.
3. Replace subparagraph 2 by:
  - (2) L’Assurance mutuelle des fabriques de Québec, whose Québec business number is 1142783258, is deemed to be a mutual company regulated by that Title.

*Adopté sur*

Bill 141

**An Act mainly to improve  
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the operation of financial institutions**

Section 3

**AMENDMENT:**

Insert after proposed section 532:

**“532.1.** The patrimony of a guarantee fund constituted as a legal person under the Act respecting insurance becomes, as of (*insert the date of coming into force of section 1*), the guarantee fund, described in the second paragraph of section 378, of the federation of mutual companies whose members are the same.

The extra-patrimonial rights and obligations of the guarantee fund constituted as a legal person become, as of that date, the extra-patrimonial rights and obligations of that federation of mutual companies.

That federation becomes, for the guarantee fund described in the second paragraph of section 378, a party to any act and to any judicial or administrative proceeding to which the guarantee fund constituted as a legal person was a party.

Adopté 577

Bill 141

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Section 309

**AMENDMENT:**

1. Replace paragraph 1 by:

(1) section 61.1, amended by section 49.1, were replaced by the following section:

**“61.1.** A financial services cooperative that belongs to a network may not purchase, repurchase or redeem the shares it has issued if there are reasonable grounds to believe that the network is or would, after the payment, be unable to maintain, in accordance with section 441, an adequate capital base consistent with sound and prudent management, or

(1) if the cooperative is a credit union, it is or would, after the payment, be unable to maintain, in accordance with section 461, such liquid assets as are adequate to ensure sound and prudent management; or

(2) if the cooperative is a federation, it is or would, after the payment, be unable to maintain,

(a) for its operations, an adequate capital base consistent with sound and prudent management;

(b) in accordance with section 466, such liquid assets as are adequate to meet its requirements and obligations.”;

(1.1) “adequate capital to ensure its sustainability” and “adequate assets to meet its liabilities as and when they become due” in section 61.2, enacted by section 49.1, were replaced by “an adequate capital base consistent with sound and prudent management” and “such liquid assets as are adequate to ensure sound and prudent management”, respectively;

(1.2) section 63.1, enacted by section 51, were replaced by the following section:

“63.1. Interest may not be determined or paid on capital shares issued by a financial services cooperative that belongs to a network if there are reasonable grounds to believe that the network is or would, after the payment, be unable to maintain, in accordance with section 441, an adequate capital base consistent with sound and prudent management, or

(1) if the interest is payable by a credit union on shares it has issued, the credit union is or would, after the payment, be unable to maintain, in accordance with section 461, such liquid assets as are adequate to ensure sound and prudent management; or

(2) if the interest is payable by a federation on shares it has issued or, under section 63, by a member credit union of the federation, the federation is or would, after the payment, be unable to maintain

(a) for its operations, an adequate capital base consistent with sound and prudent management; and

(b) in accordance with section 466, such liquid assets as are adequate to meet its requirements and obligations.”;

(1.3) “adequate capital to ensure its sustainability” and “adequate assets to meet its liabilities as and when they become due” in section 63.2, enacted by section 51, were replaced by “an adequate capital base consistent with sound and prudent management” and “such liquid assets as are adequate to ensure sound and prudent management”, respectively.”

2. Insert after paragraph 5:

(5.1) “adequate capital to ensure its sustainability” in section 451, replaced by section 252, were replaced by “an adequate capital base consistent with sound and prudent management”;

(5.2) the heading of Division IV.1 before section 547.14.1, enacted by section 290, were replaced by “CAPITAL BASE”;

(5.3) “adequate capital to ensure the sustainability of the Group” in section 547.9.1, enacted by section 290, were replaced by “an adequate capital base consistent with sound and prudent management”.

*Adopte SM*



Bill 141

**An Act mainly to improve  
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Section 309

**AMENDMENT:**

Insert after section 310:

**310.1.** Members of the board of directors of a security fund, other than the person responsible for the inspection of the federation, who are in office on (*insert the date preceding the date of coming into force of section 279*), continue in office on the same terms for the unexpired portion of their term, until replaced or reappointed.

Adepté SM

AM 348

s. 312

Bill 141

**An Act mainly to improve  
the regulation of the financial sector,  
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Section 312

**AMENDMENT:**

Strike out the first paragraph.

*Adopte 501*

Bill 141

**An Act mainly to improve  
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Section 314

**AMENDMENT:**

Replace "710" in the first paragraph by "734".

*Adepte 507*

Bill 141

**An Act mainly to improve  
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Section 359.1

**AMENDMENT:**

Insert after section 359:

**359.1.** The first regulation made under the second paragraph of section 40.3 of the Deposit Insurance Act, enacted by paragraph 2 of section 343, comes into force on 1 May following its approval by the Minister under section 45 of the Deposit Insurance Act.

*Adopté SM*

AM 351  
s. 360 (Title II, Chap. V, Div. III, subdiv. 1, heading)

Bill 141

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Section 360

**AMENDMENT:**

Replace the heading of proposed subdivision 1 before proposed section 62 by:

“§1. — *General provisions*

Adopte sn

AM 352  
s. 360 (Title II, Chap. V, Div. III, subdiv. 1.1, heading)

Bill 141

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Section 360

**AMENDMENT:**

Insert after proposed section 63:

“§1.1. — *Provisions applicable to all authorized trust companies*

Adopté sur

AM 353  
s. 360 (Title III, Chap. VIII, Div. IV, heading)

Bill 141

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Section 360

**AMENDMENT:**

Replace the heading of proposed Division IV before proposed section 202 by:

**“DIRECTOR’S DUTY**

*Adopted SDI*

Bill 141

**An Act mainly to improve  
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Section 450

**AMENDMENT:**

Replace by:

**450.** As of (*insert the date that is one month after the date of assent to this Act*), the Real Estate Brokerage Act (chapter C-73.2) is,

(1) until (*insert the date preceding the date of coming into force of section 477*), to be read as if,

(a) in section 2, enacted by section 361, the third paragraph were replaced by the following sections:

“**2.01.** A person or partnership that, for others and in return for remuneration, engages in a brokerage transaction relating to a loan secured by immovable hypothec must hold the licence required under this Act.

“**2.02.** Subject to Division IV of Chapter II, a person who contravenes the first paragraph of section 2 or section 2.01 may not claim or receive remuneration for performing the person’s obligations as an intermediary or, as applicable, for the transaction in which the person engaged.”;

(b) in section 2.1, enacted by section 361, “or “real estate agency”” were replaced by “, “mortgage broker”, “real estate agency” or “mortgage agency””;

(c) in section 3, enacted by section 361, the following paragraphs were added at the end:

“The following persons and partnerships are not required to hold a licence if, for others and in return for remuneration, they engage in a brokerage transaction relating to a loan secured by immovable hypothec, unless they use a title that is restricted under the law:



(1) tutors, curators and other persons referred to in subparagraph 1 of the first paragraph, provided they engage in such a transaction in the exercise of their functions;

(2) the persons referred to in any of subparagraphs 3, 4, 6 and 7 of the first paragraph;

(3) insurers authorized under the Insurers Act (*insert the year and chapter number of that Act*), banks, deposit institutions authorized under the Deposit Institutions and Deposit Protection Act (chapter A-26) and trust companies authorized under the Trust Companies and Savings Companies Act (*insert the year and chapter number of that Act*), their employees and their exclusive representatives when acting in the context of a brokerage transaction relating to a loan secured by immovable hypothec, on behalf of their financial institution or of another financial institution that belongs to the same financial group;

(4) a member in good standing of a professional order or a person or partnership governed by an Act administered by the Autorité des marchés financiers that only gives a client the name and contact information of a person or partnership offering loans secured by immovable hypothec or otherwise merely puts them in contact with each other, provided the member, person or partnership does so as an ancillary activity; and

(5) an employee who, in the course of the employee's principal occupation, engages in such a transaction for the account of the employer, provided the latter does not hold a broker's or agency licence.

For the purposes of subparagraph 4 of the second paragraph, "financial group" has the meaning assigned in section 147 of the Act respecting the distribution of financial products and services (chapter D-9.2).";

(d) in section 3.1, enacted by section 361, both occurrences of "Brokerage transaction" were replaced by "Real estate brokerage transaction";

(e) in the heading of Division I of Chapter II, replaced by section 363, "OR MORTGAGE" were inserted after "REAL ESTATE";

(f) in section 4, enacted by section 364,

i. the following sentence were added at the end of the first paragraph: "Lastly, it authorizes its holder to engage in brokerage transactions relating to loans secured by immovable hypothec.";

ii. the following paragraph were inserted after the first paragraph:

“A mortgage broker’s licence authorizes its holder to engage solely in brokerage transactions relating to loans secured by immovable hypothec. The licence also authorizes its holder to hold himself or herself out as a mortgage broker.”;

(g) in the heading of Division II of Chapter II, replaced by section 372, “OR MORTGAGE” were inserted after “REAL ESTATE”;

(h) in section 13, enacted by section 373,

i. the following sentence were added at the end of the first paragraph: “Lastly, it authorizes its holder to engage in brokerage transactions relating to loans secured by immovable hypothec through the intermediary of a broker’s licence holder.”;

ii. the following paragraph were inserted after the first paragraph:

“A mortgage agency’s licence authorizes its holder to engage solely in brokerage transactions relating to loans secured by immovable hypothec through the intermediary of a mortgage broker’s licence holder. The licence also authorizes its holder to hold himself or herself out as a mortgage agency.”;

(i) in section 46, amended by section 402,

i. “in section 3.1” in paragraph 8 were replaced by “in sections 2.01 and 3.1”;

ii. the following paragraph were inserted after paragraph 11:

“(11.1) the brokerage transactions relating to loans secured by immovable hypothec that, following a special authorization, may be engaged in on an ad hoc basis or occasionally, the persons, partnerships or groups of persons or partnerships, other than brokers and agencies, that may engage in such transactions and the terms and conditions governing and the fees chargeable for such transactions;”;

(j) in section 58, amended by section 412, “, except of broker’s licence holders or real estate agency licence holders,” were inserted after “other licence holders” in the second paragraph ;

(k) in section 124, amended by section 441,

i. “, engages in a brokerage transaction relating to a loan secured by immovable hypothec” were inserted after “real estate brokerage contract” in the first paragraph;

ii. “or engaged in a brokerage transaction relating to a loan secured by immovable hypothec” were inserted after “as an intermediary” in the second paragraph;

(2) until (*insert the date preceding the date that is one year after the date of assent to this Act*), to be read as if

(a) in section 3, replaced by section 361,

i. “authorized under the Trust Companies and Savings Companies Act (*insert the year and chapter number of that Act*)” in subparagraph 5 of the first paragraph were replaced by “holding a licence issued under the Act respecting trust companies and savings companies (chapter S-29.01)”;

ii. “insurers authorized under the Insurers Act (*insert the year and chapter number of that Act*), banks, deposit institutions authorized under the Deposit Institutions and Deposit Protection Act (chapter A-26) and trust companies authorized under the Trust Companies and Savings Companies Act (*insert the year and chapter number of that Act*)” in subparagraph 3 of the second paragraph, introduced by subparagraph *c* of paragraph 1 of this section, were replaced by “banks, financial services cooperatives, insurance companies, mutual insurance associations, mutual benefit associations, savings companies and trust companies”;

(b) in section 52, “broker or an agency” in the second paragraph were replaced by “broker’s or agency licence holder”.

Adopté SD

Bill 141

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Section 451

**AMENDMENT:**

Replace by:

**451.** Any proceedings relating to an offence against a provision of the Real Estate Brokerage Act applicable to mortgage brokerage that are instituted before *(insert the date of coming into force of section 477)* and to which the Organization is a party are continued by the Organization.

Adopte SDR

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Section 452

**AMENDMENT:**

1. Replace "361" in the first paragraph by "477".
2. Replace "in force on" in the second paragraph by "issued before".

*Adopte SR*

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Section 452.1

**AMENDMENT:**

Insert after section 452:

**452.1.** The exemption under the third paragraph of section 1 of the Regulation respecting the issue of broker's and agency licences (chapter C-73.2, r. 3), as it read on (*insert the date of assent to this Act*) applies, with the necessary modifications, to an application for a licence in the mortgage brokerage sector and to an application for registration for that sector, if the applicant held a licence authorizing him or her to engage in brokerage transactions relating to loans secured by immovable hypothec, issued under the Real Estate Brokerage Act, that was revoked in the 12 months before (*insert the date of coming into force of section 477*).

Adopté SN

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Section 453

**AMENDMENT:**

Replace “and in force on” in the first paragraph by “before”.

*Adopté SM*

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Section 454

**AMENDMENT:**

Replace “and in force on” by “before”.

*Adopte SD1*



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Section 456

**AMENDMENT:**

1. Replace "*that is three months after the date of assent to this Act*" in the first paragraph by "*that is nine months before the date of coming into force of section 477*".
2. Replace "of section 455" in the second paragraph by "of sections 454 and 455. Likewise, the holder of a real estate broker's licence who sends the notice referred to in the first paragraph within the required time is deemed to be the holder of a mortgage broker's licence for the purposes of section 453".

*Adopte S01*

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Section 459

**AMENDMENT:**

Replace “Elles” in the second paragraph in the French text by “Ils”.

*Adopté S01*

AM 362  
s. 460

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Section 460

**AMENDMENT:**

Withdraw.

*Adopte son*

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Section 468

**AMENDMENT:**

1. In the first paragraph:
  - (a) Replace "cease on" by "are maintained until".
  - (b) Strike out "without the member being replaced".
2. Replace "*(insert the date that is 18 months after the date of coming into force of section 412)*" in the second paragraph by "*(insert the date of coming into force of section 477)*". To allow staggering the terms of the members of the board of directors, three of the members elected by licence holders and three of those appointed by the Minister may be elected or appointed for a term that is shorter than that specified in the first paragraph of section 57 of the Real Estate Brokerage Act, amended by section 411. The board of directors of the Organization determines, before the election, the terms that are thus reduced."
3. Add the following sentence at the end of the third paragraph: "The person appointed to fill the vacancy in the seat of the board member who represents licence holders entitled to engage in brokerage transactions relating to loans secured by immovable hypothec must hold a mortgage broker's or mortgage agency licence."

Adopté 59

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Section 551.1

**AMENDMENT:**

Insert after section 551:

**551.1.** Section 146 of the Act, amended by section 504, is to be read, for the period from *(insert the date that is one year after the date of assent to this Act)* to *(insert the date that is 18 months after the date of assent to this Act)*, by striking out the references to section 125.1.

Adopte S01

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Sections 552 to 564

**AMENDMENT:**

Withdraw.

Adopted 501

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Section 649

**AMENDMENT:**

Replace paragraph 1 by:

(1) “deposit institution authorized under the Deposit Institutions and Deposit Protection Act (chapter A-26), a bank, an authorized foreign bank, a trust company authorized under the Trust Companies and Savings Companies Act (*insert the year and chapter number of this Act*), an insurer authorized under the Insurers Act (*insert the year and chapter number of that Act*)” in the first paragraph of section 160.1.1, enacted by section 632, were replaced by “financial institution registered with the Authority under the Deposit Insurance Act (chapter A-26), a bank, an authorized foreign bank, a trust company holding a licence issued under the Act respecting trust companies and savings companies (chapter S-29.01), an insurer holding a licence issued under the Act respecting insurance (chapter A-32)”;

*Adopté SRC*

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Section 740

**AMENDMENT:**

Replace “In” in the introductory clause by “Unless the context indicates otherwise, in”.

*Adopté SM*



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Section 740.1

**AMENDMENT:**

Insert after section 740:

**740.1.** To the extent that they are consistent with the new legislation, regulations enacted under a provision of the Deposit Insurance Act (chapter A-26), the Act respecting insurance (chapter A-32), the Act respecting the Autorité des marchés financiers (chapter A-33.2), the Act respecting financial services cooperatives (chapter C-67.3), the Real Estate Brokerage Act (chapter C-73.2), the Act respecting the distribution of financial products and services (chapter D-9.2) or the Act respecting trust companies and savings companies (chapter S-29.01) that has been repealed or replaced remain in force, with the necessary modifications, until they are replaced or repealed by a regulation made under the new legislation.

Adopté SM

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Section 740.2

**AMENDMENT:**

Insert after section 740.1:

**740.2.** Section 15.13 has effect from 1 December 2017; sections 526 and 565 have effect from 12 June 2015.

Adopted SR

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Section 741

**AMENDMENT:**

Replace by:

**741.** The provisions of this Act come into force on *(insert the date that is one month after the date of assent to this Act)*, except

(1) section 15.13, paragraph 2 of section 343, sections 459, 526, 529.1, 565, 568, 570 to 573, 583.1, 598.17, 598.18, 625, 625.1, 630, 633.1 to 633.6, 635, 635.1, 636, 637, 640.1 and 644.0.1, paragraphs 1 to 3 of section 647, and sections 712, 739, 740.1 and 740.2, which come into force on *(insert the date of assent to this Act)*;

(2) sections 598.3 and 598.13 which, with respect to divided co-ownerships established on or after *(insert the date of assent to this Act)*, come into force on *(insert the date that is six months after the date of assent to this Act)* and which, with respect to other divided co-ownerships, come into force on *(insert the date that is 24 months after the date of assent to this Act)*;

(3) sections 598.7 and 598.9, which come into force on *(insert the date that is six months after the date of assent to this Act)*;

(4) sections 3 to 15.12, 53 and 54, section 58 insofar as it repeals section 74 of the Act respecting financial services cooperatives (chapter C-67.3), sections 66, 67, 93, 212, 233, 236 and 241 to 242, paragraph 1 and subparagraph *a* of paragraph 2 of section 243, sections 245, 246, 251, 252, 254, 255 and 257 to 259, paragraph 1 of section 260, paragraph 1 of section 261, section 262, subparagraphs *c* and *d* of paragraph 2 of section 268, section 306 insofar as it enacts subparagraph *b* of subparagraph 1 of the first paragraph of section 601.4 of the Act respecting financial services cooperatives, subparagraph *f* of subparagraph 3 of that paragraph, subparagraphs *a* and *b* of paragraph 1 of section 601.5 of that Act, subparagraphs *d* and *e* of paragraph 3 of that section, sections 315 to 338, section 339 except insofar as it repeals section 40 of the Deposit

Insurance Act (chapter A-26), sections 340 to 342, paragraph 1 of section 343, sections 345 and 347 to 350, section 351 except its paragraphs 7.1 and 10, sections 352 to 355.2, 357 and 360, paragraph 1 of section 394, sections 407, 408, 408.1, 469, 474 to 476, 478.1 and 480 to 483, section 484 except its paragraph 3, section 486 insofar as it enacts the third paragraph of section 71 of the Act respecting the distribution of financial products and services (chapter D-9.2), sections 487, 488 and 490, section 492 insofar as it enacts the first paragraph of section 86.0.1 of that Act, sections 493 to 495, 500, 500.1, 503, 504, 508 and 509, section 510 insofar as it repeals section 187 of the Act respecting the distribution of financial products and services, paragraph 2 of section 511, sections 515, 516, 518, 519, 525, 529.2, 529.3, 530 to 549, 569, 574, 576, 577 and 615, paragraph 2 of section 626, sections 627, 631, 633 and 638, section 647 insofar as it enacts paragraph 27.0.4 of section 331.1 of the Securities Act (chapter V-1.1), sections 648, 650 to 702, 713 to 733 and 736 to 738, and paragraphs 1, 2 and 4 of section 740, which come into force on *(insert the date that is one year after the date of assent to this Act)*;

(5) section 479.1, section 486 insofar as it enacts the second paragraph of section 71 of the Act respecting the distribution of financial products and services, sections 488.1 and 491.1, section 492 insofar as it enacts the second paragraph of section 86.0.1 of that Act, sections 499.1, 505, 506, 506.1, 507 and 522.2, which come into force on *(insert the date that is 18 months after the date of assent to this Act)*;

(6) section 344 and paragraph 7.1 of section 351, which come into force on the date of coming into force of the first regulation made under the second paragraph of section 40.3 of the Deposit Insurance Act, enacted by paragraph 2 of section 343;

(7) section 40.51 of the Deposit Insurance Act, enacted by section 346, which comes into force on the date of coming into force of the first regulation made under paragraph s.3 of section 43 of the Deposit Insurance Act, enacted by paragraph 10 of section 351;

(8) section 362, paragraph 2 of section 381, subparagraph *a* of paragraph 1 of section 396, paragraph 1 of section 411, sections 448, 449, 477 and 478, paragraph 3 of section 484, sections 485, 496 and 511, and section 594 insofar as it enacts sections 112 and 115.15.43 to 115.15.46 of the Act respecting the Autorité des marchés financiers (chapter A-33.2), which come into force on *(insert the date of 1 May following a 12-month period from the date of assent to this Act)*;

(9) sections 598.1, 598.4, 598.5, 598.10 to 598.12 and 598.14 to 598.16, which come into force on the date of coming into force of the first regulation made under article 1072 of the Civil Code;

(10) section 598.2, which comes into force on the date of coming into force of the first regulation made under article 1064.1 of the Civil Code;

(11) section 598.6, which comes into force on the date of coming into force of the first regulation made under article 1073 of the Civil Code;

(12) section 598.8, which comes into force on the date of coming into force of the first regulation made under article 1075 of the Civil Code;

(13) sections 527, 528, 550, 607 and 611 to 614, paragraph 2 of section 616 and sections 618 and 624, which come into force on the date or dates to be set by the Government; and

(14) section 290, insofar as it enacts the provisions of Chapter XIII.1, other than sections 547.1 to 547.4, of the Act respecting financial services cooperatives, which comes into force on the date of coming into force of the by-laws of the Groupe coopératif Desjardins referred to in section 547.1 of that Act.

Adopté 807

Bill 141

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Section 3

**AMENDMENT:**

Insert after section 15.12:

**DIVISION IV  
MUTUAL-INTEREST INSURANCE COMPANIES**

**ACT RESPECTING INSURANCE**

**15.13.** The Act respecting insurance (chapter A-32) is amended by inserting the following section after section 177:

**“177.1.** Where an insurance company governed by one of the following private Acts amalgamates, the company resulting from the amalgamation is also governed by that Act:

(1) An Act respecting “Québec Health Services” “Les Services de Santé du Québec” (1991, chapter 102);

(2) An Act respecting Mutuelle des Fonctionnaires du Québec (1991, chapter 103);

(3) An Act respecting the conversion of LS Mutual Life Insurance Company (2012, chapter 33).

Any reference to such an amalgamating company in the private Act governing it is replaced by a reference to the insurance company resulting from the amalgamation. Subject to the third paragraph, the articles of amalgamation may contain any provision departing from the sections of the private Act that apply to the insurance company or may provide that all or some of those sections cease to have effect and replace them by any other provision not contrary to the Business Corporations Act or this Act.

The amalgamation of an insurance company governed by an Act referred to in the first paragraph does not affect the rights in the company conferred on the mutual management corporation and its members by the Act, nor does it affect that legal person's obligation to have a controlling interest in the insurance company or to hold any other interest in its capital. Any provision to the contrary in the articles of amalgamation is deemed unwritten.

For the purposes of this section, "mutuelle de gestion" in the French text also means a mutual management corporation."

Adopte SM

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Section 290

**AMENDMENT:**

In subparagraph 1 of the second paragraph of proposed section 547.2.:

1. Insert "94, 95," after "referred to in sections";
2. Replace "217, 217.1, 220," by "217 and 217.1, the first paragraph of section 220, sections";
3. Replace "256, 294.1 to 299, 302" by "256 and 294.1 to 299, the first paragraph of section 302 and sections".

*Adopté SM*



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Section 346

**AMENDMENT:**

Replace proposed section 40.51 by:

**“40.51.** The Authority must prescribe an indemnification plan by regulation and determine the holders of securities issued by deposit institutions belonging to the cooperative group and the creditors of those institutions that are eligible for the plan.

Only eligible holders of securities and creditors that, because of the resolution operations, are in a worse financial position than they would have been had the deposit institution belonging to the cooperative group been liquidated or wound up are entitled to receive an indemnity.”

*Adepté SM*