



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-SIXTH LEGISLATURE

Bill 224

(Private)

An Act respecting the FÉRIQUE funds

Introduction

**Introduced by
Mr Jacques Chagnon
Member for Westmount—Saint-Louis**

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Bill 224

(Private)

AN ACT RESPECTING THE FÉRIQUE FUNDS

WHEREAS the Ordre des ingénieurs du Québec is empowered to establish and administer a pension fund for the members of the Order;

Whereas in exercising that power, the Order has adopted the Regulation respecting the retirement fund of engineers (R.R.Q., 1981, c. I-9, r.2), which is still in force;

Whereas the regulation provides that the Bureau of the Order is to establish and supervise the administration of a retirement savings plan, and that the terms and conditions of the retirement savings plan must provide, *inter alia*, that the plan be registered within the meaning of the income tax laws and that the plan be divided into several sections at various risk levels;

Whereas various mutual funds at various risk levels have been established and are known as the “FÉRIQUE funds”; and whereas those funds are substantially consistent with the Regulation respecting the retirement fund of engineers, but doubts subsist as to whether a mutual fund is a pension fund and whether the Order may establish and administer more than one pension fund;

Whereas engineers have invested sums of money in the FÉRIQUE funds for purposes other than retirement purposes;

Whereas persons who are not members of the Order have invested in the FÉRIQUE funds;

Whereas it is expedient to regularize the investments of the members of the Order and those of non-members as regards the legislative provisions authorizing the Order to establish and administer a pension fund;

Whereas Gestion FÉRIQUE has applied to the Commission des valeurs mobilières du Québec for the authorizations necessary to manage the FÉRIQUE funds (File No....);

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Each of the FÉRIQUE funds in existence on (*insert here the date of coming into force of this Act*) is deemed to be a pension fund within the meaning of the legislative provisions authorizing the Ordre des ingénieurs du Québec to establish and administer a pension fund for the members of the Order, and the Order is deemed to be authorized to establish and administer a pension fund for its members.

This section is declaratory.

2. The investments made by certain members of the Ordre des ingénieurs du Québec before (*insert here the date of coming into force of this Act*) in one or more of the FÉRIQUE funds for purposes other than retirement purposes may not be annulled on the ground that they were made for purposes other than retirement purposes.

3. The investments made by persons who are not members of the Ordre des ingénieurs du Québec in one or more of the FÉRIQUE funds until (*insert here the date of coming into force of this Act*) may not be annulled on the ground that the Engineers Act (R.S.Q. 1964, chapter 262), the Engineers Act (R.S.Q., chapter I-9) or the Professional Code (R.S.Q., chapter C-26) did not authorize the Order to receive contributions, from non-members, to the pension fund or funds that the Order was authorized to establish and administer, or on the ground that the investments were made for purposes other than retirement purposes.

4. Until 15 April 2000,

(1) the members of the Ordre des ingénieurs du Québec may make investments in one or more of the FÉRIQUE funds for purposes other than retirement purposes; and

(2) the Ordre des ingénieurs du Québec is authorized to accept contributions to one or more of the FÉRIQUE funds from non-members who, before (*insert here the date of coming into force of this Act*), have made at least one investment in one or more of the FÉRIQUE funds, whether or not the investments are made for retirement purposes and whether or not the investments made before (*insert here the date of coming into force of this Act*) were made for retirement purposes.

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