



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-SIXTH LEGISLATURE

Bill 61

An Act respecting La Financière du Québec

Introduction

**Introduced by
Madam Pauline Marois
Minister of Finance**

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EXPLANATORY NOTES

This bill gives effect to the Budget Speech 2002-2003 of 1 November 2001.

In particular, the mandate of the agency “Garantie-Québec” whose name is replaced by the name “La Financière du Québec” is widened to allow the agency to provide, alone or in partnership with financial institutions, financial support to enterprises already established in Québec or enterprises wishing to locate in Québec in the form of loans, loan guarantees or any other form of financing.

The bill includes the provisions necessary to ensure the transfer to La Financière du Québec of any of the financial assistance programs currently administered by Investissement-Québec which the Government may wish to transfer.

Lastly, the bill proposes amendments to the Act respecting assistance for the development of cooperatives and non-profit legal persons so as to simplify the procedure for the adoption of financial assistance programs established under that Act.

LEGISLATION AMENDED BY THIS BILL :

- Act respecting assistance for the development of cooperatives and non-profit legal persons (R.S.Q., chapter A-12.1);
- Act respecting Investissement-Québec and Garantie-Québec (R.S.Q., chapter I-16.1).

Bill 61

AN ACT RESPECTING LA FINANCIÈRE DU QUÉBEC

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS :

1. The title of the Act respecting Investissement-Québec and Garantie-Québec (R.S.Q., chapter I-16.1) is replaced by the following title :

“Act respecting Investissement Québec and La Financière du Québec”.

2. The heading of Chapter I of the said Act is replaced by the following heading :

“INVESTISSEMENT QUÉBEC”.

3. Section 1 of the said Act is amended by replacing “Investissement-Québec” in the third line by “Investissement Québec”.

4. Section 25 of the said Act is amended

(1) by inserting “, directly or through its subsidiaries,” after “provide them” in the fourth line of the third paragraph ;

(2) by replacing “support” in the second line of the fifth paragraph by “financial and technical support, directly or through its subsidiaries,”.

5. Section 36 of the said Act is amended by adding the following paragraph at the end :

“In the latter case, the director general of the subsidiary may be appointed by the Minister of Finance who determines the remuneration, employment benefits and other conditions of employment applicable to the director general.”

6. The heading of Chapter II of the said Act is replaced by the following heading :

“LA FINANCIÈRE DU QUÉBEC”.

7. Section 50 of the said Act is amended by replacing “Garantie-Québec” in the second line by “La Financière du Québec”.

8. Section 51 of the said Act is replaced by the following section :

“51. The object of La Financière du Québec is to provide financial support to Québec enterprises or enterprises locating in Québec, mainly by lending money to such enterprises or by guaranteeing the financial obligations they contract with financial institutions.

The financial support of La Financière du Québec may consist in providing, alone or in partnership with financial institutions or other bodies, any form of financing so as to enable enterprises to increase their business investment or in providing support for their research and development or export projects.”

9. The said Act is amended by inserting the following sections after section 52:

“52.1. The chief executive officer of Investissement Québec is by virtue of his or her office the chair of the board of directors of La Financière du Québec.

“52.2. The director general of La Financière du Québec shall be appointed by the Government for a term of not more than five years. The director general is by virtue of his or her office a member of the board of directors of La Financière du Québec.

On the expiry of his or her term, the director general shall remain in office until replaced or reappointed.

The director general is responsible for the administration and direction of La Financière du Québec within the scope of its by-laws and policies. The office of director general is a full-time position.

“52.3. The Government shall determine the remuneration, employment benefits and other conditions of employment of the director general.”

10. Section 58 of the said Act is amended by adding “, to the extent that they are not inconsistent with this Act” at the end.

11. Section 59 of the said Act is amended by inserting “, 29” after “24” in the first line.

12. Unless otherwise indicated by the context, in any text or document, regardless of its nature or form,

(1) a reference to the Act respecting Investissement-Québec and Garantie-Québec or to any of its provisions is a reference to the Act respecting Investissement Québec and La Financière du Québec or to the corresponding provision of that Act ;

(2) a reference to Investissement-Québec is a reference either to Investissement Québec or to La Financière du Québec, according to their respective responsibilities as determined by the Government, and a reference to Garantie-Québec is a reference to La Financière du Québec.

13. La Financière du Québec shall replace Investissement Québec as regards the responsibilities determined by the Government and shall acquire the rights and assume the obligations of Investissement Québec.

14. A declaration by La Financière du Québec in an application for registration in the register of personal and movable real rights, stating that it is the holder of the rights which the application concerns and which were formerly registered in favour of Investissement Québec or Garantie-Québec, shall be sufficient to establish its quality as the holder of those rights with the registrar.

15. The files, documents and records of Investissement Québec pertaining to the programs henceforth under the responsibility of La Financière du Québec are transferred to La Financière du Québec.

16. The proceedings to which Investissement Québec is a party are continued, without continuance of suit, by La Financière du Québec, according to the rights it acquires and the obligations it assumes. The same applies as regards the proceedings to which Garantie-Québec is a party.

17. Sections 52 to 55, 58 to 60, 64, 66 to 70, 72 to 74 and 76 to 78 of the said Act are amended by replacing “Investissement-Québec” and “Garantie-Québec” wherever they appear by “Investissement Québec” and “La Financière du Québec”, respectively.

18. Section 3 of the Act respecting assistance for the development of cooperatives and non-profit legal persons (R.S.Q., chapter A-12.1) is amended by striking out “, by regulation,” in the first line.

19. Section 4 of the said Act is amended by striking out “by regulation” in paragraph 7.

20. Sections 11 and 12 of the said Act are amended by striking out “by regulation” in the second line.

21. Section 13 of the said Act is amended by striking out the last sentence.

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