

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 1

**AMENDMENT:**

Replace proposed sections 0.3 and 0.4 by:

**“0.3.** For the purposes of this Act, a government body includes

(1) any body referred to in the first paragraph of section 2 of the Financial Administration Act (chapter A-6.001);

(2) any body whose personnel is appointed in accordance with the Public Service Act (chapter F-3.1.1); and

(3) the Commission de la construction du Québec.

In addition, persons designated by the National Assembly to exercise a function under its authority and municipal bodies referred to in section 5 of the Act respecting Access to documents held by public bodies and the Protection of personal information (chapter A-2.1) are considered government bodies.

**“0.4.** In this Act, a natural person who meets any of the following conditions is considered to be an ultimate beneficiary of a registrant:

(1) the person is a holder, even indirectly, or beneficiary of a number of shares or units of the registrant conferring on the person the power to exercise 25% or more of the voting rights attached to the shares or units;

(2) the person is a holder, even indirectly, or beneficiary of a number of shares or units the value of which corresponds to 25% or more of the fair market value of all the shares or units issued by the registrant;

(3) the person has any direct or indirect influence that, if exercised, would result in control in fact of the registrant;

(4) the person is the general partner of the registrant or, if a general partner of the registrant is not a natural person, the person meets one of the conditions described in subparagraphs 1 and 3 or is a party to an agreement referred to in the second paragraph in respect of the general partner; or

- (5) the person is the trustee of the registrant.

Where natural persons who are holders, even indirectly, or beneficiaries of shares or units of the registrant have agreed to jointly exercise the voting rights attached to the shares or units and the agreement confers on them, together, the power to exercise 25% or more of those voting rights, each of those natural persons is considered to be an ultimate beneficiary of the registrant.

In the case of a registrant who is a natural person operating a sole proprietorship, that person, unless the person declares otherwise, is presumed to be the only ultimate beneficiary of the registrant.

For the purposes of this section, a legal person acting as a trustee is considered to be a natural person.

To determine whether there has been influence within the meaning of subparagraph 3 of the first paragraph, sections 21.25 and 21.25.1 of the Taxation Act (chapter I-3) apply, with the necessary modifications.

The Government may make regulations determining other cases and conditions according to which a natural person is considered to be an ultimate beneficiary.

**“0.5.** In the case of a registrant that is a trust, other than a trust that issues units, the following are also considered to be ultimate beneficiaries of the registrant:

- (1) natural persons who are the registrant’s beneficiaries; and
- (2) if one of the beneficiaries is not a natural person, the ultimate beneficiaries of that beneficiary, and if that beneficiary is not a registrant, those determined as if that beneficiary were a registrant.

Where in respect of a registrant, a trustee meets one of the conditions described in subparagraphs 1 to 3 of the first paragraph of section 0.4 or is a party to an agreement referred to in the second paragraph of that section, the beneficiaries of the trust administered by that trustee that meet one of the conditions described in subparagraphs 1 and 2 of the first paragraph or in subparagraphs 1 and 2 of the first paragraph of section 0.4 are also considered to be ultimate beneficiaries of the registrant.

Despite the preceding paragraphs, the beneficiaries of a trust whose interests are dependent on the death of another person are not considered to be ultimate beneficiaries of the trust.

**“0.6.** Where, in respect of a registrant, a limited partnership meets one of the conditions described in subparagraphs 1 and 2 of the first paragraph of section 0.4 or is a party to an agreement referred to in the second paragraph of that section, the natural persons who meet one of the conditions described in subparagraph 4 of

the first paragraph of the same section in respect of the limited partnership are also considered to be ultimate beneficiaries of the registrant.

“0.7. For the purposes of sections 0.4 to 0.6, an entity, registered or not, that belongs to one of the following categories is considered to be a natural person:

(1) the categories referred to in subparagraphs 1 to 7 of the fifth paragraph of section 33; or

(2) the categories exempted by regulation of the Minister from declaring the information required under subparagraphs 2.1 and 2.2 of the second paragraph of section 33.”

*Adopté DG*

AM 2  
s. 2 (3)

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 2

**AMENDMENT:**

Replace “improve” in paragraph 4 proposed by paragraph 2 by “optimize”.

*Adopté DG*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 8

**AMENDMENT:**

Amendment 3 has been withdrawn and renamed Am d.

*✓ adopté  
C.F.*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 11

**AMENDMENT:**

Strike out the second paragraph of proposed section 35.2.

*adopté  
c.r.*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 8

*adopté  
C.P.*

**AMENDMENT:**

1. Insert “and any other name used by the the ultimate beneficiaries in Québec and by which they are identified” after “ultimate beneficiaries” in subparagraph 2.1 proposed by subparagraph *a* of paragraph 2.

2. Replace subparagraph 2.2 proposed by subparagraph *a* of paragraph 2 by:

“(2.2) the date on which an ultimate beneficiary became one, and that on which the ultimate beneficiary ceased to be one;”;

3. Add the following paragraph at the end:

(4) by adding the following paragraphs at the end:

“Registrants belonging to the following categories are exempted from declaring the information required under subparagraphs 2.1 and 2.2 of the second paragraph:

(1) non-profit legal persons established for a private interest;

(2) legal persons established in the public interest;

(3) reporting issuers within the meaning of the Securities Act (chapter V-1.1);

(4) financial institutions referred to in paragraphs 1 to 3 of section 4 of the Insurers Act (chapter A-32.1);

(5) trust companies governed by a provincial or federal statute or a statute of another province or territory of Canada;

(6) banks and authorized foreign banks listed in Schedules I, II and III to the Bank Act (Statutes of Canada, 1991, chapter 46); and

(7) associations within the meaning of the Civil Code.

The Minister may make regulations exempting a category of registrants from declaring certain information required under this section and under sections 34 to 35.1.”



Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 12

**AMENDMENT:**

Replace “reasonable measures” by “the necessary measures”.

*adopté  
C.F.*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 13.1

**AMENDMENT:**

Insert after section 13:

**13.1.** The Act is amended by inserting the following section after section 68:

**“68.1.** The registrant must provide, for each of the registrant’s directors, a copy of identification issued by a government authority in support of any declaration or updating of information relating to the directors.

The copy of any identification filed in accordance with the first paragraph is kept by the registrar until the date of the registrant’s registration or of the updating of the register, as applicable. The copy is then destroyed in accordance with the Act respecting Access to documents held by public bodies and the Protection of personal information (chapter A-2.1) and the Archives Act (chapter A-21.1).”

*adopté  
C.P.*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 15

*accepte*  
*C.P.*

**AMENDMENT:**

1. Insert before paragraph 1:
  - (0.1) by replacing “the registrant’s name and” in subparagraph 1 by “the registrant’s name and domicile as well as”;
  - (0.2) by striking out subparagraph 4;
2. Replace “names, domiciles and dates of birth” in subparagraph 6.2 proposed by paragraph 1 by “names and domiciles”;
3. Replace subparagraph 7.1 proposed by paragraph 3 by:

“(7.1) the date on which an ultimate beneficiary became one, and that on which the ultimate beneficiary ceased to be one;”;
4. Strike out paragraph 5.

SAM 1  
AM 9  
s. 16 (99.1)

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 16

*adopte  
C.P.*

**AMENDMENT:**

Add the following paragraph at the end of section 99.1, introduced by amendment:

Despite the first paragraph, a court bailiff may, in the practice of his or her profession, consult the information relating to the domicile of any natural person.”

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 16

**AMENDMENT:**

Replace by:

16. The Act is amended by inserting the following section after section 99:

“99.1. The following information contained in the register and that concerns a natural person may not be consulted:

- (1) the person’s date of birth;
- (2) the person’s domicile, if a professional address is declared for him or her under section 35.2; and
- (3) the person’s name and domicile, if he or she is a minor and is an ultimate beneficiary of a registrant.

The Government may make regulations determining any other information contained in the register that may not be consulted.”

*adopté  
C.F.*

*Sam I*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 17

**AMENDMENT:**

Add the following paragraph after the proposed paragraph:

Despite the first paragraph, the registrant may provide free of charge to any person a compilation of information based on the name of the natural person.”

*adopted  
C.P.*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 22

*adopted  
C.P.*

**AMENDMENT:**

Strike out “de l’obligation” in subparagraphs 1 and 3 of the new proposed paragraph of section 148 in the French text.

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 24

*adopte  
C.P.*

**AMENDMENT:**

Replace paragraph 0.1 proposed by paragraph 1 by the following paragraph:

“(0.1) the cases and conditions according to which a natural person is considered to be an ultimate beneficiary;”;



Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 26.1

**AMENDMENT:**

Insert before section 27:

**26.1.** A registrant is not required to declare the date of birth of any person or the information relating to the person's ultimate beneficiaries under sections 33 to 35 of the Act respecting the legal publicity of enterprises (chapter P-44.1), as amended by sections 8 to 10, before filing a first annual update after the date of coming into force of the provisions under which that information is required.

The same applies in respect of the registrant's obligation to provide, for each of the registrant's directors, a copy of identification issued by a government authority in support of any declaration concerning the directors.

*Adopted 8/6*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 27.1

**AMENDMENT:**

Insert after section 27:

**27.1.** The Minister of Labour, Employment and Social solidarity must, not later than 90 days after five years from the date of coming into force of section 1 of this Act, report to the Government on the implementation of the provisions of the Act respecting the legal publicity of enterprises relating to ultimate beneficiaries and, if applicable, on the advisability of amending in particular the 25% threshold prescribed by section 0.4 of that Act.

The report is tabled in the National Assembly by the Minister within 30 days or, if the Assembly is not sitting, within 30 days of resumption.

*Adopté DG*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 24.1

**AMENDMENT:**

Insert after section 24:

**ACT RESPECTING PARENTAL INSURANCE**

**24.1.** The Act respecting parental insurance (chapter A-29.011) is amended by inserting the following chapter after section 121.1:

**“CHAPTER VII.1**

**“TEMPORARY MEASURES**

**“121.2.**A recipient whose benefit period is in progress on 27 September 2020, and whose amount of weekly benefits determined pursuant to sections 18 and 21 is less than \$500 is entitled to an adjustment so that the weekly benefit payable to the recipient is \$500 for every week of benefits paid starting on that date until the end of the recipient’s benefit period.

**“121.3.**Where a recipient referred to in section 121.2 is entitled to a weekly lump sum determined under sections 44 to 49 of the Regulation under the Act respecting parental insurance (chapter A-29.011, r. 2), the amount is added to the adjusted weekly benefit referred to in section 121.2.

**“121.4.**In the event of the death of a recipient referred to in section 121.2, the benefits payable to the surviving parent under section 17 may not be less than \$500 per week.”

*Adopté D 6*

AM 16  
s. 27.2

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 27.2

**AMENDMENT:**

Insert after section 27.1:

**27.2.** The provisions of sections 121.2 to 121.4 of the Act respecting parental insurance (chapter A-29.011), enacted by section 24.1, have effect from 27 September 2020.

*Adapté 06*

Bill 78

**An Act mainly to improve the  
transparency of enterprises**

Section 28

**AMENDMENT:**

Insert at the end: “, except the provisions of sections 24.1 and 27.2, which come into force on *(insert the date of assent to this Act)*”.

*Adopté 16*