

Bill 3

**An Act to amend various legislative
provisions mainly with respect to the
financial sector**

Section 70

AMENDMENT:

Replace by:

70. Section 208 is amended

(1) by replacing “, damage insurance brokers and firms that are not insurers or that are not bound by an exclusive contract with an insurer” by “and damage insurance brokers”;

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

“Likewise, the Authority may, by regulation, determine the information that must be disclosed by mortgage brokers to their client as well as the terms relating to the disclosure they must make to the client concerning the lenders with whom their other clients have entered into a loan contract.”

*Adopté
SPM*

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Section 116

AMENDMENT:

Replace “and, in the case of an institution that is not a credit union that is a member of a federation, accompanied by the financial statements made in the form prescribed by regulation and bearing the certificate of the institution’s auditor” in subparagraph *b* of paragraph 1 by “, accompanied by the financial statements made in the form prescribed by regulation and the report of the institution’s auditor”.

Adopté
SPR

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Section 54.1

AMENDMENT:

Insert before section 55:

54.1. Section 1 of the Real Estate Brokerage Act (chapter C-73.2) is amended by replacing “obligates himself or herself without” in the second paragraph by “receives no”.

*Adopté
SP*

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Section 113.1

AMENDMENT:

Insert after section 113:

113.1. Section 40.8 of the Act is amended

- (1) in the first paragraph,
 - (a) by replacing “section 20” by “section 19.21”;
 - (b) by inserting “and remunerated by the Authority according to the terms determined by the Government” at the end;
- (2) by inserting the following paragraph after the first paragraph:

“Sections 32 to 32.2 of the Act respecting the regulation of the financial sector apply to that third person.”

*Adopté
SP*

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Section 72

AMENDMENT:

1. Replace “the second and third paragraphs” in the introductory clause of paragraph 2 by “the second paragraph”.
2. Replace subparagraphs 1 to 4 of the second paragraph proposed by paragraph 2 by:
 - (1) on the date of the director’s appointment or in the three years preceding that date,
 - (a) is or was a personnel member of, or holds or held a position at, the Ministère des Finances or the Autorité des marchés financiers;
 - (b) is or was in the employ, a member or elected as director of that Chamber;
 - (c) works or worked in the industry in which the representatives who are members of the Chamber pursue their activities; or
3. Add at the end:
 - (3) by inserting “, including an expertise and experience profile approved by the board” at the end of the third paragraph.

*Adopté
SPM*

AM 6
s. 139

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Section 139

AMENDMENT:

Replace “until” by “before”.

*Adopte
SP*

AM 7
s. 140

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Section 140

AMENDMENT:

Insert "*preceding the date*" after all occurrences of "*the date*".

Adopte
SPR

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Section 141

AMENDMENT:

Replace “must be considered for the renewal of any term after that date” by “and the current term must be considered for the renewal of any term after that date”.

Adopte
SS ✓

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Section 142

AMENDMENT:

Replace by:

142. The board of directors of the Autorité des marchés financiers must comply with the requirements of the second paragraph of section 19.18 of the Act respecting the regulation of the financial sector, enacted by section 82, as of *(insert the date that is two years after the date of assent to this Act)*.

For that purpose, the Government may, in accordance with the Act respecting the governance of state-owned enterprises and before that date, determine that a member of the board of directors in office on *(insert the date of assent to this Act)* has the status of independent director.

Adopté
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Section 142.1

AMENDMENT:

Insert after section 142:

142.1. The board of directors of the Autorité des marchés financiers must comply with the requirements of subparagraph 3 of the first paragraph of section 43 of the Act respecting the governance of state-owned enterprises (chapter G-1.02), as of *(insert the date that is two years after the date of assent to this Act)*.

Adopté
SPR

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Section 144

AMENDMENT:

Replace “a member of the board of directors may be a member of a committee even if he or she is not considered an independent director, until all the members of the board of directors qualify as such” in the second paragraph by “before (*insert the date that is two years after the date of assent to this Act*), a member of the board of directors may be a member of a committee even if he or she does not have the status of independent director”.

*Adopté
SPR*

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Section 145

AMENDMENT:

Insert "*preceding the date*" after "*the date*".

*Adopté
SPR*

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Section 148

AMENDMENT:

Insert "*preceding the date*" after "*insert the date*".

Adopté
SP

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Chap. II.1

AMENDMENT:

Insert after section 138:

CHAPTER II.1

PROVISIONS REGARDING TRANSFER PAYMENTS

[[**138.1.** The following sums, arising from grant agreements for the repayment of the loans of beneficiaries regarding projects, which concern mainly infrastructure construction, are taken out of the Consolidated Revenue Fund:

(1) a sum of \$38,749,794,000 to the extent that the agreements from which the sum arises were entered into during the 2019–2020 fiscal year at the latest and the projects were carried out in whole or in part during that year at the latest;

(2) a sum of \$1,842,103,000, to the extent that the projects were carried out in whole or in part during the 2020–2021 fiscal year; and

(3) a sum of \$7,361,569,000, representing the sums that are lacking and have not been otherwise provided for, for the 2021–2022 fiscal year, to the extent that the projects are carried out in whole or in part during that year.

The sums required to provide for any revision of the sums specified in the first paragraph are also taken out of the Consolidated Revenue Fund.]]

*Abptz
SP*

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Section 138.2

AMENDMENT:

Insert after section 138.1, introduced by amendment:

138.2. The following excess expenditures and investments of special funds, arising from grant agreements for the repayment of the loans of beneficiaries regarding projects, which concern mainly infrastructure construction, to the extent that the projects are carried out in whole or in part on or before 31 March 2022, as well as any revision of those excess expenditures and investments, are approved:

- (1) for the 2020–2021 fiscal year, \$5,508,341,000 representing \$5,494,893,000 on 1 April 2020 and \$13,448,000 for that fiscal year; and
- (2) for the 2021–2022 fiscal year, \$85,000,000.

[[The sums to provide for the payment of those expenditures and investments are taken out of the Consolidated Revenue Fund, out of the sums credited to the special fund for which an excess amount was recorded.]]

*Adopté
SP.*

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Section 150

AMENDMENT:

1. Insert “, except section 82, to the extent that it enacts the second and third paragraphs of section 19.22 of the Act respecting the regulation of the financial sector, which comes into force on the date of coming into force of the first order made under those paragraphs” at the end.

2. Add the following paragraph at the end:

Between the (*insert the date of assent to this Act*) and the date of coming into force of the third paragraph of section 19.22 of that Act, Order in Council 666-2004 dated 30 June 2004 (2004, G.O. 2, 3509, French only) applies, with the necessary modifications, to the members of the board of directors of the Autorité des marchés financiers, except the President and Chief Executive Officer.

Adopté
SP