

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 9

**AMENDMENT:**

Insert after paragraph 1:

(1.1) by replacing “of its wholly-owned subsidiaries” in paragraph 4 by  
“of the legal persons at least 90% of whose voting shares are held directly or  
indirectly by the enterprise”;

Adopté  
SPIL

AM 2  
s. 3 (3.5)

Bill 4

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Section 3

**AMENDMENT:**

Replace proposed section 3.5 by:

**“3.5.** The number of women on the board of directors must correspond to a proportion of at least 40% of the total number of persons sitting on the board.

Adopté  
SPC

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 10.1

**AMENDMENT:**

Insert after section 10:

**10.1.** Section 22 of the Act is amended by replacing “and its wholly-owned subsidiaries” in subparagraph 2 of the first paragraph by “and of the legal persons at least 90% of whose voting shares are held directly or indirectly by the enterprise”.

Adopté  
SP

Bill 4

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Section 12

**AMENDMENT:**

Replace by:

**12.** Section 25 of the Act is amended by replacing “comité de vérification” in the French text and “its wholly-owned subsidiaries” by “comité d’audit” and “the legal persons at least 90% of whose voting shares are held directly or indirectly by the enterprise”, respectively.

*Adopté  
SP*

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Section 19

**AMENDMENT:**

Replace by:

**19.** Section 38 of the Act is amended

(1) by replacing “annual report” in the introductory clause by “annual management report”;

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

“(5) a status report on compliance with the requirements relating to the independence of board members, the proportion of women, the presence of a board member 35 years of age or under at the time of appointment and the presence of a board member representative of the diversity of Québec society, and, if the composition of the board of directors did not meet those requirements at the end of the fiscal year, the reasons for that situation.”

Adopté  
SP

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Section 20

**AMENDMENT:**

Replace proposed section 39 by:

**“39.** The annual management report of an enterprise must include

(1) the remuneration and benefits paid to each member of the board of directors;

(2) in respect of each of the five most highly remunerated officers of the enterprise and of any person with management responsibilities who does not report directly to the most senior officer and who is more highly remunerated than one of those officers:

(a) the basic remuneration paid;

(b) the variable pay paid, where applicable, including under a long-term profit sharing plan;

(c) the signing bonus paid, where applicable;

(d) the contribution to pension plans borne by the enterprise for the year concerned;

(e) the other benefits paid or granted, including those related to group insurance or the use of a vehicle, as applicable; and

(f) the severance pay paid, where applicable;

(3) the elements referred to in subparagraphs *a* to *f* of subparagraph 2 that concern each of the five most highly remunerated officers of all the legal persons at least 90% of whose voting shares are held directly or indirectly by the enterprise;

(4) the fees granted to the external auditor under the contract for the audit of the financial statements and, where applicable, those granted for all the other contracts performed by the auditor for the enterprise; and

(5) any other element or information determined by the Minister responsible for the administration of this Act.

For the purposes of subparagraphs 2 and 3 of the first paragraph, the value of the remuneration corresponds to the sum of the elements referred to in subparagraphs *a* to *f* of that subparagraph 2 and of any other elements relating to remuneration that are determined under subparagraph 5 of that paragraph.

In addition, the annual management report must indicate the parameters regulating the remuneration of the persons referred to in subparagraphs 2 and 3 of the first paragraph, in particular the parameters related to the elements listed in subparagraphs *a* to *f* of that subparagraph 2.

Adapté  
SP

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Section 20

**AMENDMENT:**

Replace “the elements referred to in paragraph 2 of section 39 and the annualized value of the elements referred to in subparagraphs *a* and *c* to *e* of that paragraph” in proposed section 39.1 by “the elements referred to in subparagraph 2 of the first paragraph of section 39, the elements relating to remuneration that are determined under subparagraph 5 of that paragraph and the annualized value of the latter elements and of those referred to in subparagraphs *a* and *c* to *f* of that subparagraph 2”.

*Adopté  
SP*



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Section 20

**AMENDMENT:**

Replace proposed section 39.2 by:

**“39.2.** For the purposes of this division, severance pay must be disclosed in full in the annual management report covering the date of the officer’s departure, regardless of whether payment of the severance pay has been deferred in whole or in part.

Adopted  
SPR

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other legislative provisions**

Section 20

**AMENDMENT:**

Insert after proposed section 39.2, replaced by amendment:

“**39.3.** The Minister responsible for the administration of this Act may specify the scope of the elements, parameters and information referred to in sections 39 and 39.1 as well as the form in which they must be presented in the annual management report, in particular by publishing a template for that purpose on the website of the Minister’s department.”

Adopté  
SPC

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Section 21

**AMENDMENT:**

Replace by:

**21.** Section 43 of the Act is amended

(1) in the first paragraph,

(a) by replacing subparagraph 1 by the following subparagraph:

“(1) that the boards of directors of the enterprises as a group be composed, in particular, of members representative of the diversity of Québec society;”;

(b) by striking out subparagraph 3;

(2) in the second paragraph,

(a) by striking out “and bodies”;

(b) by inserting “, the Commission de la construction du Québec” after “Caisse de dépôt et placement du Québec”.

*Adopté  
SP*

AM 11  
s. 22 (Sched. I)

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 22

**AMENDMENT:**

Strike out ““Commission de la construction du Québec”,” in paragraph 2.

Adopté  
SP

AM 12  
s. 3 (3.7)

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 3

**AMENDMENT:**

Add after proposed section 3.6:

“3.7. The board of directors must include at least one member who, in the opinion of the Government, is representative of the diversity of Québec society.”

Adopté  
SP

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state-owned enterprises and to amend  
other legislative provisions**

Section 4

**AMENDMENT:**

Replace by:

4. Section 8 of the Act is amended by inserting “or because the requirements prescribed in sections 3.5, 3.6 and 3.7 are not met” at the end.

*Adopté  
SPR*

AM 14  
s. 130.1 (19.19 et al.)

Bill 4

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other legislative provisions**

Section 130.1

**AMENDMENT:**

Insert after section 130:

**ACT RESPECTING THE REGULATION OF THE FINANCIAL SECTOR**

**130.1.** Sections 19.19 to 19.23 and 19.25 of the Act respecting the regulation of the financial sector (chapter E-6.1), enacted by section 83 of chapter 34 of the Statutes of 2021, are repealed.

*Adepté  
SPR*

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other legislative provisions**

Section 377

**AMENDMENT:**

Insert after section 377:

**377.1.** Section 45 of the Act is amended by inserting “or because the requirements prescribed in sections 3.5, 3.6 and 3.7 of the Act respecting the governance of state-owned enterprises (chapter G-1.02) are not met” after “this Act”.

*Adopté  
spe*



AM 16  
s. 193 (77)

Bill 4

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state-owned enterprises and to amend  
other legislative provisions**

Section 193

**AMENDMENT:**

Replace “without being preceded by a public call for tenders” in the third paragraph of section 77 proposed by paragraph 3 by “following an invitation to tender”.

*Adopté  
SP*

Bill 4

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state-owned enterprises and to amend  
other legislative provisions**

Section 192.1

**AMENDMENT:**

Insert after section 192:

**192.1.** Section 74 of the Act is amended

(1) by inserting “the information provided for in Chapter VI of the Act respecting the governance of state-owned enterprises (chapter G-1.02) and” after “The report must also contain” in the fourth paragraph;

(2) by replacing “a report of its activities”, both occurrences of “activity report” and “and report” by “an annual management report”, “annual management report” and “and the annual management report”, respectively.

*Adopte  
SP*

Bill 4

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other legislative provisions**

Section 306

**AMENDMENT:**

Replace “without being preceded by a public call for tenders” in the paragraph proposed by paragraph 2 by “following an invitation to tender”.

*Adopte  
SPR*

Bill 4

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state-owned enterprises and to amend  
other legislative provisions**

Section 307

**AMENDMENT:**

Replace by:

**307.** Section 23.0.13.1 of the Act is amended by replacing “Paragraph 5 of section 34” by “Subparagraph 6 of the first paragraph of section 9 of the Public Administration Act (chapter A-6.01)”.

*Adopté  
SPR*

AM 20  
s. 308 (23.0.18)

Bill 4

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other legislative provisions**

Section 308

**AMENDMENT:**

Replace “without being preceded by a public call for tenders” in the paragraph proposed by paragraph 2 by “following an invitation to tender”.

*Adopté  
SPR*

AM 21  
s. 327 (23.16)

Bill 4

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other legislative provisions**

Section 327

**AMENDMENT:**

Replace by:

**327.** Section 23.16 of the Act is amended by inserting “sections 3.1, 3.2 and 3.3,” after “for the purposes of” in paragraph 2.

*Abpt  
SPR*

AM 22  
s. 329 (23.42)

Bill 4

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other legislative provisions**

Section 329

**AMENDMENT:**

Replace “without being preceded by a public call for tenders” in the paragraph proposed by paragraph 2 by “following an invitation to tender”.

*Adopté  
SPK*

Bill 4

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state-owned enterprises and to amend  
other legislative provisions**

Section 332

**AMENDMENT:**

Replace “without being preceded by a public call for tenders” in the paragraph proposed by paragraph 2 by “following an invitation to tender”.

*Adopté  
SP*



Bill 4

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Section 342.1

**AMENDMENT:**

Insert after section 342:

**342.1.** Section 17 of the Act is amended, in the first paragraph,

(1) by replacing subparagraph *d* by the following subparagraph:

“(d) make a financial commitment in excess of the limits or contrary to the terms and conditions determined by the Government; or”;

(2) by striking out “equipment or” in subparagraph *e*.

Adopté  
SP

Bill 4

**An Act to reinforce the governance of  
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other legislative provisions**

Section 343

**AMENDMENT:**

Replace “without being preceded by a public call for tenders” in the paragraph proposed by paragraph 2 by “following an invitation to tender”.

*Adopte  
SPN*

Bill 4

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other legislative provisions**

Section 354.1

**AMENDMENT:**

Insert after section 354:

**354.1.** Section 28 of the Act is replaced by the following section:

**“28.** The books and accounts of the Société shall be audited by the Auditor General each year and whenever so ordered by the Government.

The report of the Auditor General must accompany the annual management report and the financial statements of the Société.”

Adopté  
SPU

AM 27  
s. 29 (25)

Bill 4

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other legislative provisions**

Section 29

**AMENDMENT:**

Replace by:

**29.** Section 25 of the Act is repealed.

*Adopté  
SP*

Bill 4

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state-owned enterprises and to amend  
other legislative provisions**

Section 98

**AMENDMENT:**

Replace proposed section 8.1 by:

**"8.1.** The office of president and chief executive officer is a full-time position.

*Adopté  
SP*

AM 29  
s. 201 (30)

Bill 4

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state-owned enterprises and to amend  
other legislative provisions**

Section 201

**AMENDMENT:**

Strike out the second paragraph of proposed section 30.

*Adopte  
SPR*

AM 30  
s. 51 (91)

Bill 4

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other legislative provisions**

Section 51

**AMENDMENT:**

Insert "who qualify as independent members" after "the first paragraph" in the third paragraph proposed by paragraph 3.

*Adopte  
SPR*

AM 31  
s. 127 (heading Ch. IV)

Bill 4

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Section 127

**AMENDMENT:**

Withdraw.

*Adopte  
spe*



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Section 364.1

**AMENDMENT:**

Insert before section 365:

**364.1.** Section 2 of the Act respecting the Société du parc industriel et portuaire de Bécancour (chapter S-16.001) is amended by inserting “with share capital” after “legal person”.

*Adapté  
spe*

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other legislative provisions**

Section 364.2

**AMENDMENT:**

Insert after section 364.1, introduced by amendment:

**364.2.** The Act is amended by inserting the following sections after section 4:

“**4.1.** The authorized share capital of the Société is \$500,000,000. It is divided into 500,000 shares of a par value of \$1,000 each.

Only the Minister of Finance may, with the authorization of the Government, subscribe shares in the Société.

“**4.2.** The shares issued by the Société are allotted to the Minister of Finance and form part of the domain of the State.

“**4.3.** [[The Minister of Finance shall pay, out of the Consolidated Revenue Fund, the par value of the shares allotted to him; he is then issued the certificates.]]

“**4.4** The dividends payable by the Société are set by the Government.

The Société shall send the Minister of Finance the financial information necessary to set the dividends.

“**4.5.** The provisions of Part II of the Companies Act (chapter C-38) that are not inconsistent with this Act, except sections 142, 159 to 162, 179, 184, 188 and 189, apply to the Société.

No by-law of the Société is subject to ratification by the shareholder.”

*Adopté  
SP*

Bill 4

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other legislative provisions**

Section 369

**AMENDMENT:**

Replace by:

**369.** Section 11 of the Act is amended

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

**“11.** The office of the president and chief executive officer is a full-time position.”

(2) by replacing both occurrences of “president and general manager” in the second paragraph by “president and chief executive officer”.

*Adopte  
SPC*

Bill 4

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state-owned enterprises and to amend  
other legislative provisions**

Section 134

**AMENDMENT:**

Replace paragraph 2 by:

(2) in the second paragraph,

(a) by replacing “Eleven of these members are identified with the following categories” in the introductory clause by “Ten of those members other than the chair of the board and the president and chief executive officer are identified with the following categories”;

(b) by striking out subparagraph 2;

Adopté  
SP

Bill 4

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state-owned enterprises and to amend  
other legislative provisions**

Section 186

**AMENDMENT:**

Replace paragraph 1 by:

(1) by replacing “, where applicable, the vice-chair” in the first paragraph by “the chair”;

*Adopté  
SPN*

Bill 4

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state-owned enterprises and to amend  
other legislative provisions**

Section 79

**AMENDMENT:**

Insert after paragraph 1:

(1.1) by replacing the first occurrence of “its wholly-owned subsidiaries” and the second occurrence of “its wholly-owned subsidiaries” in paragraph 8 by “of the legal persons, other than those referred to in section 37.1, at least 90% of whose common shares are held directly or indirectly by the Fund” and “of those legal persons”, respectively;

*Abbate  
spe*

Bill 4

**An Act to reinforce the governance of  
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other legislative provisions**

Section 91

**AMENDMENT:**

Replace by:

**91.** Section 15.2 of the Act is amended by replacing the first paragraph by the following paragraph:

**“15.2.** The following apply to the officers and other employees of the Fund:

(a) the Act respecting the Pension Fund of Management Personnel (chapter R-12.1); and

(b) the Act respecting the Government and Public Employees Retirement Plan (chapter R-10).”

*Adopté  
SPW*

Bill 4

**An Act to reinforce the governance of  
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other legislative provisions**

Section 73

**AMENDMENT:**

Replace proposed section 5.3.1 by:

**“5.3.1.** The number of women on the board of directors must correspond to a proportion of at least 40% of the total number of persons sitting on the board.

*Adopté  
SPU*



Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 73

**AMENDMENT:**

Add after proposed section 5.3.2:

**“5.3.3.** The board of directors must include at least one member who, in the opinion of the Government, is representative of the diversity of Québec society.”

Adopté  
SP

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 74

**AMENDMENT:**

Replace proposed section 5.5.2 by:

**“5.5.2.** No act or document of the Fund or decision of its board of directors is invalid because less than two-thirds of the board members are independent directors, or because the requirements prescribed in sections 5.3.1, 5.3.2 and 5.3.3 are not met.”

*Adopte  
SPU*

Bill 4

**An Act to reinforce the governance of  
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other legislative provisions**

Section 75

**AMENDMENT:**

Replace by:

**75.** Section 5.6 of the Act is replaced by the following section:

**“5.6.** In addition to the president and chief executive officer, board members other than the chair are chosen in light of the expertise and experience profiles established by the board of directors.”

*Adopté  
SPR*

Bill 4

**An Act to reinforce the governance of  
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other legislative provisions**

Section 85

**AMENDMENT:**

Replace by:

**85.** Section 13.9 of the Act is amended by replacing “comité de vérification” in the French text and “its wholly-owned subsidiaries” by “comité d’audit” and “the legal persons, other than those referred to in section 37.1, at least 90% of whose common shares are held directly or indirectly by the Fund”, respectively.

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 87

**AMENDMENT:**

Replace by:

87. Section 13.10 of the Act is amended

(1) by replacing paragraph 2 by the following paragraphs:

“(2) establishing the expertise and experience profile for the purposes of the appointment of the president and chief executive officer;

“(2.1) proposing criteria for evaluating the performance of the president and chief executive officer, and making recommendations to the board of directors with regard to his remuneration;”;

(2) by adding the following at the end:

“(4) establishing a succession planning program for officers appointed by the Fund.

The human resources committee must produce a report on remuneration annually; the report must disclose the remuneration of the president and chief executive officer, the five most highly remunerated officers who assume or have assumed management responsibilities in the Fund and the five most highly remunerated officers from among all the legal persons at least 90% of whose common shares are held directly or indirectly by the Fund, except those referred to in section 37.1.

For the purposes of the report, the disclosure of the remuneration covers, for each person concerned, the following elements and any corresponding parameters:

(1) the basic remuneration paid;

- (2) variable pay paid, co-invested amounts granted, and the amounts paid under a long-term profit sharing plan, where applicable;
- (3) the signing bonus paid, where applicable;
- (4) the contribution to pension plans borne by the Fund for the year concerned;
- (5) the other benefits paid or granted, including those related to group insurance and the use of a vehicle, as applicable;
- (6) severance pay paid, where applicable; and
- (7) any other element relating to remuneration that is determined by the Minister of Finance.

For the purposes of the second paragraph, the value of the remuneration corresponds to the sum of the elements referred to in subparagraphs 1 to 7 of the third paragraph. Likewise, the severance pay must be disclosed in full in the annual report covering the date of the officer's departure, regardless of whether payment of the severance pay has been deferred in whole or in part.

The Minister of Finance may specify the scope of the elements and parameters referred to in the third paragraph as well as the form in which they must be presented in the annual report, in particular by publishing a template for that purpose on the website of the Minister's department."

Adopté  
SPC

Bill 4

**An Act to reinforce the governance of  
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other legislative provisions**

Section 88

**AMENDMENT:**

Insert after paragraph 1:

(1.1) by replacing “its wholly-owned subsidiaries” in paragraph 4 by “the legal persons, other than those referred to in section 37.1, at least 90% of whose common shares are held directly or indirectly by the Fund”;

Adopté  
SPR

Bill 4

**An Act to reinforce the governance of  
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other legislative provisions**

Section 92

**AMENDMENT:**

Replace paragraph o proposed by paragraph 3 by:

“(o) the fees granted to the external auditor under the contract to audit the financial statements and, where applicable, those granted for all the other contracts performed by the auditor for the Fund.”

Adopté  
SP



Bill 4

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Section 93

**AMENDMENT:**

Add at the end of proposed section 46.1:

(6) a status report on compliance with the requirements relating to the independence of board members, the proportion of women, the presence of a board member 35 years of age or under at the time of appointment and the presence of a board member representative of the diversity of Québec society and, if the composition of the board of directors did not meet those requirements at the end of the fiscal year, the reasons for that situation.

Adopté  
SPH

AM 48  
s. 158 (21.5)

Bill 4

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Section 158

**AMENDMENT:**

Replace “without a prior public call for tenders” in the paragraph proposed by paragraph 2 by “following an invitation to tender”.

*Adopté  
SPR*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 141

**AMENDMENT:**

Replace proposed section 4.0.0.1 by:

**"4.0.0.1.** The number of women on the board of directors must correspond to a proportion of at least 40% of the total number of persons sitting on the board.

Adopté  
SPR

Bill 4

**An Act to reinforce the governance of  
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other legislative provisions**

Section 141

**AMENDMENT:**

Add after proposed section 4.0.0.2:

**“4.0.0.3.** The board of directors must include at least one member who, in the opinion of the Government, is representative of the diversity of Québec society.”

Adopté  
SP

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 142

**AMENDMENT:**

Replace by:

**142.** Section 4.0.10 of the Act is amended by inserting “or because the requirements prescribed in sections 4.0.0.1, 4.0.0.2 and 4.0.0.3 are not met” at the end.

*Adept  
SPR*

Bill 4

**An Act to reinforce the governance of  
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Section 144

**AMENDMENT:**

Insert after paragraph 1:

(1.1) by replacing “of its wholly-owned subsidiaries” in paragraph 4 by  
“of the legal persons at least 90% of whose voting shares are held directly or  
indirectly by the Company”;

Adopté  
SP

Bill 4

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other legislative provisions**

Section 145.1

**AMENDMENT:**

Insert after section 145:

**145.1** Section 7.9 of the Act is amended by replacing “its wholly-owned subsidiaries” in paragraph 2 of the first paragraph by “the legal persons at least 90% of whose voting shares are held directly or indirectly by the Company”.

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 148

**AMENDMENT:**

Replace by:

**148.** Section 7.12 of the Act is amended by replacing “comité de vérification” in the French text and “its wholly-owned subsidiaries” by “comité d’audit” and “of the legal persons at least 90% of whose voting shares are held directly or indirectly by the Company”, respectively.

Adopté  
SPR



Bill 4

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other legislative provisions**

Section 155

**AMENDMENT:**

Replace by:

**155.** Section 20.3 of the Act is amended

(1) by replacing “annual report” in the introductory clause by “annual management report”;

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

“(5) a status report on compliance with the requirements relating to the independence of board members, the proportion of women, the presence of a board member 35 years of age or under at the time of appointment and the presence of a board member representative of the diversity of Québec society and, if the composition of the board of directors did not meet those requirements at the end of the fiscal year, the reasons for that situation.”

Adopté  
SPW

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 156

**AMENDMENT:**

Replace proposed section 20.4 by:

**“20.4.** The annual management report of the Company must include

- (1) the remuneration and benefits paid to each member of the board of directors;
- (2) in respect of each of the five most highly remunerated officers of the Company and of any person with management responsibilities who does not report directly to the most senior officer and who is more highly remunerated than one of those officers:
  - (a) the basic remuneration paid;
  - (b) the variable pay paid, where applicable, including under a long-term profit sharing plan;
  - (c) the signing bonus paid, where applicable;
  - (d) the contribution to pension plans borne by the Company for the year concerned;
  - (e) the other benefits paid or granted, including those related to group insurance or the use of a vehicle, as applicable; and
  - (f) the severance pay paid, where applicable;
- (3) the elements referred to in subparagraphs *a* to *f* of subparagraph 2 that concern each of the five most highly remunerated officers of all the legal persons at least 90% of whose voting shares are held directly or indirectly by the Company;

(4) the fees granted to the external auditor under the contract for the audit of the financial statements and, where applicable, those granted for all the other contracts performed by the auditor for the Company; and

(5) any other element or information determined under subparagraph 5 of the second paragraph of section 39 of the Act respecting the governance of state-owned enterprises (chapter G-1.02).

For the purposes of subparagraph 2 and 3 of the first paragraph, the value of the remuneration corresponds to the sum of the elements referred to in subparagraphs *a* to *f* of that subparagraph 2 and of any other element relating to remuneration that is determined under subparagraph 5 of the first paragraph.

In addition, the annual management report must indicate the parameters regulating the remuneration of the persons referred to in subparagraphs 2 and 3 of the first paragraph, in particular the parameters related to the elements listed in subparagraphs *a* to *f* of that subparagraph 2.

Adapté  
SPC

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 156

**AMENDMENT:**

Replace “the elements referred to in paragraph 2 of section 20.4 and the annualized value of the elements referred to in subparagraphs *a* and *c* to *e* of that paragraph” in proposed section 20.5 by “the elements referred to in subparagraph 2 of the first paragraph of section 20.4, the elements relating to remuneration that are referred to in subparagraph 5 of that paragraph and the annualized value of the latter elements and of those referred to in subparagraphs *a* and *c* to *f* of that subparagraph 2”.

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 156

**AMENDMENT:**

Replace proposed section 20.6 by:

**"20.6.** For the purposes of this division, severance pay must be disclosed in full in the annual management report covering the date of the officer's departure, regardless of whether payment of the severance pay has been deferred in whole or in part."

*Adopted  
SPK*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 156

**AMENDMENT:**

Add after proposed section 20.6:

**“20.7.** The specifications made under section 39.3 of the Act respecting the governance of state-owned enterprises (chapter G-1.02) with respect to the elements, parameters and information referred to in sections 39 and 39.1 of that Act apply, with the necessary modifications, to the elements, parameters and information referred to in sections 20.4 and 20.5.

Those elements, parameters and information must be included in the Company’s annual management report in the form determined under section 39.3 of the Act respecting the governance of state-owned enterprises.”

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 242

**AMENDMENT:**

Replace by:

**242.** Section 3.2 of the Act respecting labour relations, vocational training and workforce management in the construction industry (chapter R-20) is amended

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

“The Commission is composed of a board of directors consisting of 17 members, including the chairman of the board of directors and the president and chief executive officer.”;

(2) in the second paragraph,

(a) by replacing the introductory clause by the following:

“Other than the chairman of the board and the president and chief executive officer, the members are appointed in the following manner.”;

(b) by replacing “four independent members” in subparagraph 4 by “five independent members”;

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

“For the purposes of the consultations provided for in subparagraphs 1 to 3 of the second paragraph, each association consulted is invited to propose at least three candidates, including one woman. If an association fails to comply with that invitation within a reasonable time, the Government may appoint the member concerned after notifying the association.”

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 243

**AMENDMENT:**

Replace by:

**243.** Section 3.3 of the Act is replaced by the following sections:

“3.3. The chairman of the board of directors and the president and chief executive officer are appointed by the Government for terms of not more than five years. The other members of the board are appointed for terms of not more than three years.

The chairman of the board must qualify as an independent director.

At the end of their terms, the members of the board shall remain in office until they are replaced or reappointed.

The terms of the board members are renewable. However, members other than the president and chief executive officer may not be reappointed more than three times, whether the terms are consecutive or not.

“3.3.1. The number of women on the board of directors must correspond to a proportion of at least 40% of the total number of persons sitting on the board.

“3.3.2. The board of directors must include at least one member 35 years of age or under at the time of appointment.

“3.3.3. The board of directors must include at least one member who, in the opinion of the Government, is representative of the diversity of Québec society.”

Adopté  
SP



Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 243.1

**AMENDMENT:**

Insert after section 243:

**243.1.** Section 3.5 of the Act is replaced by the following section:

“**3.5.** The board of directors shall designate one of the chairmen of a committee established under section 3.13 to act as a replacement when the chairman of the board is absent or unable to act.

When replacing the chairman of the board, the person so designated exercises the same responsibilities and has the same powers as the chairman.

If a member other than the chairman of the board is unable to act, the Government may appoint, in accordance with the prescribed mode of appointment applicable to that member, a person to replace that member in the interim, on such conditions as it may determine.”

Adopté  
SPR

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 243.2

**AMENDMENT:**

Insert after section 243.1, introduced by amendment:

**243.2.** Section 3.6 of the Act is amended

(1) by replacing “chairman” in the first paragraph by “president and chief executive officer”;

(2) by replacing “The chairman is *ex officio* the chief executive officer of the Commission and” in the second paragraph by “The president and chief executive officer”.

Adopted  
SP

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 244

**AMENDMENT:**

Replace by:

**244.** Section 3.7 of the Act is amended by replacing “chairman” in the first paragraph by “president and chief executive officer”.

Adopted  
SPL

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 245

**AMENDMENT:**

Replace “section 13 of the Act respecting the governance of state-owned enterprises (chapter G-1.02)” in paragraph 2 by “section 3.5”.

*Adopté  
SPL*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 246

**AMENDMENT:**

Replace by:

**246.** Section 3.9 of the Act is amended

(1) by replacing “chairman” in the first paragraph by “chairman of the board or the president and chief executive officer”;

(2) by replacing “chairman” in the second paragraph by “chairman of the board”.

Adopté  
SP

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 246.1

**AMENDMENT:**

Insert after section 246:

**246.1.** The Act is amended by inserting the following section after section 3.9:

**“3.9.1.** No act or document of the Commission or decision of its board of directors is invalid because the requirements prescribed in sections 3.3.1, 3.3.2 and 3.3.3 are not met.”

Adopté  
SPR

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 246.2

**AMENDMENT:**

Insert after section 246.1, introduced by amendment:

**246.2.** The Act is amended by inserting the following sections after section 3.12:

**“3.12.1.** The board of directors must determine the Commission’s strategic directions, see to their implementation and inquire into any matter it considers important.

The board is accountable to the Government, and its chairman is answerable to the Minister, for the Commission’s decisions.

**“3.12.2.** The functions of the board of directors also include

- (1) adopting the strategic plan;
- (2) approving the capital plan, the operating plan, the financial statements, the annual management report and the annual budget of the Commission;
- (3) approving the governance rules of the Commission;
- (4) approving the code of ethics applicable to the members of the board of directors and those applicable to the officers appointed by the Commission and to the employees of the Commission, subject to a regulation made under sections 3.0.1 and 3.0.2 of the Act respecting the Ministère du Conseil exécutif (chapter M-30);
- (5) approving the expertise and experience profiles to be used in appointing the independent members of the board;
- (6) approving the criteria for evaluating members of the board of directors other than the president and chief executive officer;

- (7) approving the criteria for assessing the performance of the board;
- (8) establishing the policies for managing the risks associated with conducting the operations of the Commission;
- (9) seeing to it that the audit committee exercises its functions properly;
- (10) determining delegations of authority;
- (11) approving, in accordance with the law, human resources policies, as well as the standards and scales of remuneration and other conditions of employment of employees and officers appointed by the Commission;
- (12) approving the succession planning program for officers appointed by the Commission; and
- (13) approving the appointment of officers other than the president and chief executive officer.

**“3.12.3.** The board of directors must appraise the integrity of internal controls, information disclosure controls and information systems, and approve a financial disclosure policy.

**“3.12.4.** The board of directors must make sure that initiation and ongoing training programs for board members are implemented.”

Adopté  
spe



Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 247

**AMENDMENT:**

Replace by:

**247.** Section 3.13 of the Act is amended by replacing “and an audit committee” in the first paragraph by “, a human resources committee and an audit committee”.

Adopté  
SPW

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 247.1

**AMENDMENT:**

Insert after section 247:

**247.1.** Section 3.14 of the Act is amended by replacing “chair” in subparagraph 4 of the first paragraph by “president and chief executive officer”.

*Adopté  
SPU*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 247.2

**AMENDMENT:**

Insert after section 247.1, introduced by amendment:

**247.2.** Section 3.16 of the Act is amended, in the first paragraph,

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

(2) by replacing “plan annuel de vérification” in subparagraph 1 in the French text by “plan annuel d’audit”;

(3) by replacing “le vérificateur” in subparagraph 5 in the French text by “l’auditeur”.

Adopté  
SPR

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 247.3

**AMENDMENT:**

Insert after section 247.2, introduced by amendment:

**247.3.** The Act is amended by inserting the following section after section 3.16:

**“3.16.1.** The functions of the human resources committee include

- (1) making sure that human resources policies are put in place;
- (2) assisting in the selection of officers; and
- (3) establishing a succession planning program for officers appointed by the Commission.”

*Adopte  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 247.4

**AMENDMENT:**

Insert after section 247.3, introduced by amendment:

**247.4.** Section 3.17 of the Act is amended

(1) by replacing “The audit committee is composed” in the introductory clause by “The human resources committee and the audit committee are composed”;

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

“In addition, at least one of the independent members of the audit committee must be a member of the professional order of accountants mentioned in the Professional Code (chapter C-26).”

*Adopté  
SPR*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 247.5

**AMENDMENT:**

Insert after section 247.4, introduced by amendment:

**247.5.** Section 3.18 of the Act is amended by replacing the first paragraph by the following paragraph:

“Three members, including the chair of the committee, constitute a quorum at meetings of each of the committees referred to in section 3.13.”

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 249

**AMENDMENT:**

Replace by:

**249.** Section 6 of the Act is amended by replacing both “chairman or by the secretary” and “chairman or secretary” by “chairman of the board, the president and chief executive officer or the secretary”.

*Adopted  
SPR*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 249.1

**AMENDMENT:**

Insert after section 249:

**249.1.** Section 9 of the Act is amended

(1) by replacing “a report of its activities” in the first paragraph by “an annual management report”;

(2) by replacing “It may, in addition,” in the third paragraph by “In addition to the elements provided for in sections 9.1 to 9.5, it may also”.

*Adopté  
SPR*



Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 249.2

**AMENDMENT:**

Insert after section 249.1, introduced by amendment:

**249.2.** The Act is amended by inserting the following sections after section 9:

**“9.1.** The annual management report must contain a summary of the following reports, submitted to the board of directors:

(1) the report of the governance and ethics committee on its activities during the fiscal year, including a summary of its assessment of the performance of the board of directors;

(2) the report of the audit committee on the discharge of its mandate and on the optimal resource utilization plan; and

(3) the report of the human resources committee on the discharge of its mandate.

**“9.2.** The Commission shall make public the code of ethics applicable to its employees.

**“9.3.** The annual management report must comprise a section on the governance of the Commission, including the following information concerning the board members:

(1) the dates of appointment and expiry of term of all board members, as well as the identification of those with the status of independent director;

(2) the identification of any other board of directors on which a board member sits;

(3) a summary of the expertise and experience profile of each of the board's independent members;

(4) a statement of each board member's attendance at board and committee meetings;

(5) the code of ethics and rules of professional conduct applicable to board members; and

(6) a status report on compliance with the requirements relating to the independence of board members, the proportion of women, the presence of a board member 35 years of age or under at the time of appointment and the presence of a board member representative of the diversity of Québec society, and, if the composition of the board of directors did not meet those requirements at the end of the fiscal year, the reasons for that situation.

“9.4. The annual management report must include

(1) the remuneration and benefits paid to each member of the board of directors;

(2) in respect of each of the five officers who are the most highly remunerated officers of the Commission and of any person with management responsibilities who does not report directly to the president and chief executive officer and who is more highly remunerated than one of those officers:

(a) the basic remuneration paid;

(b) the signing bonus paid, where applicable;

(c) the contribution to pension plans borne by the Commission for the year concerned;

(d) the other benefits paid or granted, including those related to group insurance or the use of a vehicle, as applicable;

(e) the severance pay paid, where applicable; and

(3) any other element or information determined under subparagraph 5 of the second paragraph of section 39 of the Act respecting the governance of state-owned enterprises (chapter G-1.02).

For the purposes of subparagraph 2 of the first paragraph, the value of the remuneration corresponds to the sum of the elements referred to in subparagraphs *a* to *e* of that subparagraph and of any other element relating to remuneration that is referred to in subparagraph 3 of the first paragraph.

In addition, the annual management report must indicate the parameters regulating the remuneration of the persons referred to in subparagraph 2 of the first paragraph, in particular the parameters related to the elements listed in subparagraphs *a* to *e* of that subparagraph.

“9.5. Where a person was an officer in the Commission for part of the period covered by the annual management report, the elements referred to in subparagraph 2 of the first paragraph of section 9.4, those relating to remuneration that are referred to in subparagraph 3 of that paragraph and the annualized value of those elements must be disclosed in the report with regard to that person if the total of the annualized value of those elements places the person among the five most highly remunerated officers of the Commission. In such a case, the information disclosed in the annual report will concern more than five of the Commission’s officers.

“9.6. For the purposes of sections 9.4 and 9.5, severance pay must be disclosed in full in the annual management report covering the date of the officer’s departure, regardless of whether payment of the severance pay has been deferred in whole or in part.

“9.7. The specifications respecting the elements, parameters and information made under section 39.3 of the Act respecting the governance of state-owned enterprises and referred to in sections 39 and 39.1 of that Act apply with the necessary modifications to the elements, parameters and information referred to in sections 9.4 and 9.5.

The elements, parameters and information must be included in the Commission’s annual management report in the form specified under section 39.3 of the Act respecting the governance of state-owned enterprises.”

Adapté  
SPR

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 249.3

**AMENDMENT:**

Insert after section 249.2, introduced by amendment:

**249.3.** The Act is amended by inserting the following section after section 15:

**“15.0.1.** The Minister may issue directives on the direction and general objectives to be pursued by the Commission.

The directives must be approved by the Government, and they come into force on the day of their approval. Once approved, they are binding on the Commission and the Commission must comply with them.

The directives must be tabled in the National Assembly within 15 days after they are approved by the Government or, if the Assembly is not sitting, within 15 days of resumption.”

*Adopté  
SPR*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 252.1

**AMENDMENT:**

Insert after section 252:

**252.1.** The Act is amended by inserting the following section after section 126.0.5:

**“126.0.6.** At least once every 10 years, the Minister must report to the Government on the carrying out of the provisions of this Act concerning the Commission. The report must include recommendations concerning the updating of the mission of the Commission and its governance.

The Minister shall table the report in the National Assembly.”

*Adopté  
SPR*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.0.1

**AMENDMENT:**

Insert after section 168:

ACT RESPECTING THE INSTITUT DE LA STATISTIQUE DU QUÉBEC

**168.0.1.** Section 14 of the Act respecting the Institut de la statistique du Québec (chapter I-13.011) is amended by adding the following paragraph at the end:

“The Chief Statistician shall be assisted by one or more assistant chief statisticians appointed by the Government.”

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.0.2

**AMENDMENT:**

Insert after section 168.0.1, introduced by amendment:

**168.0.2.** Section 15 of the Act is replaced by the following section:

**“15.** The Chief Statistician shall be appointed for a term of five years and the assistant chief statisticians for terms of up to five years. At the end of their terms, they shall remain in office until replaced or reappointed.”

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.0.3

**AMENDMENT:**

Insert after section 168.0.2, introduced by amendment:

**168.0.3.** Section 16 of the Act is amended by inserting “or an assistant chief statistician” after “the Chief Statistician” and by replacing “an acting Chief Statistician” by “an interim replacement”.

*Adopté  
SPK*



Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.0.4

**AMENDMENT:**

Insert after section 168.0.3, introduced by amendment:

**168.0.4.** Section 17 of the Act is amended by inserting “and the assistant chief statisticians” after “the Chief Statistician”.

*Adopté  
SPK*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.0.5

**AMENDMENT:**

Insert after section 168.0.4, introduced by amendment:

**168.0.5.** Section 18 of the Act is amended by replacing the second paragraph by the following paragraph:

“The office of Chief Statistician and that of Assistant Chief Statistician are full-time positions, and, except where authorized by the Government, the attention of the Chief Statistician and of the assistant chief statisticians must be devoted exclusively to the duties of their office.”

AbpTC  
SPR

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.0.6

**AMENDMENT:**

Insert after section 168.0.5, introduced by amendment:

**168.0.6.** Section 19 of the Act is replaced by the following section:

**“19.** The Chief Statistician and the assistant chief statisticians shall not, under pain of forfeiture of office, have any direct or indirect interest in an enterprise that puts their interest in conflict with that of the Institut.

However, forfeiture is not incurred if such an interest devolves to them by succession or gift, provided they renounce or dispose of it with dispatch.”

*Adopté  
SPU*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.0.7

**AMENDMENT:**

Insert after section 168.0.6, introduced by amendment:

**168.0.7.** Section 21 of the Act is amended

(1) by inserting “an assistant chief statistician,” after “Chief Statistician,”;

(2) by replacing “two” by “three”.

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.0.8

**AMENDMENT:**

Insert after section 168.0.7, introduced by amendment:

**168.0.8.** Section 25 of the Act is amended by inserting “assistant chief statisticians,” after “The Chief Statistician,”.

*Adopté  
SPC*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.1

**AMENDMENT:**

Insert after section 168.0.8, introduced by amendment:

ACT RESPECTING THE INSTITUT DE TECHNOLOGIE  
AGROALIMENTAIRE DU QUÉBEC

**168.1.** Section 59 of the Act respecting the Institut de technologie agroalimentaire du Québec (chapter I-13.0.12) is replaced by the following section:

“**59.** The Institute’s books and accounts are audited by the Auditor General every year and whenever so ordered by the Government.

The Auditor General’s report must be submitted with the Institute’s activity report and financial statements.”

*Adopté  
SPR*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 168.2

**AMENDMENT:**

Insert after section 168.1, introduced by amendment:

**ACT RESPECTING THE INSTITUT DE TOURISME ET D'HÔTELLERIE DU  
QUÉBEC**

**168.2.** Section 32 of the Act respecting the Institut de tourisme et d'hôtellerie du Québec (chapter I-13.02) is replaced by the following section:

**“32.** The institute's books and accounts are audited by the Auditor General every year and whenever so ordered by the Government.

The Auditor General's report must be submitted with the institute's activity report and financial statements.”

*Adopté  
SPL*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 186.1

**AMENDMENT:**

Insert after section 186:

**DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT**

**186.1.** Section 40.8 of the Deposit Institutions and Deposit Protection Act (chapter I-13.2.2), amended by section 115 of chapter 34 of the Statutes of 2021, is again amended by replacing “section 19.21 of the Act respecting the regulation of the financial sector (chapter E-6.1)” in the first paragraph by “section 3.3 of the Act respecting the governance of state-owned enterprises (chapter G-1.02)”.

*Adopté  
SPK*



AM 91  
s. 262.1 (156.1)

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 262.1

**AMENDMENT:**

Insert after section 262:

**ACT RESPECTING OCCUPATIONAL HEALTH AND SAFETY**

**262.1.** Section 156.1 of the Act respecting occupational health and safety (chapter S-2.1) is amended by replacing “39” by “39.3”.

*Adopte  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 392.1

**AMENDMENT:**

Insert after section 392:

**ACT TO AMEND VARIOUS LEGISLATIVE PROVISIONS MAINLY WITH  
RESPECT TO THE FINANCIAL SECTOR**

**392.1.** Section 147 of the Act to amend various legislative provisions mainly with respect to the financial sector (2021, chapter 34) is amended by replacing “of subparagraph 3 of the first paragraph of section 43” by “of section 3.6”.

*Adopté  
SP*

AM 93  
s. 392.2 (154)

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 392.2

**AMENDMENT:**

Insert after section 392.1, introduced by amendment:

**392.2.** Section 154 of the Act is repealed.

*Adopté  
SPW*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 392.3

**AMENDMENT:**

Insert after section 392.2, introduced by amendment:

**392.3.** Section 155 of the Act is amended by inserting “or the date of coming into force of section 130.1 of the Act to reinforce the governance of state-owned enterprises and to amend other legislative provisions (*insert the year and chapter number of that Act*) insofar as it repeals the second and third paragraphs of section 19.22, whichever occurs first,” after “enacted by section 83,”.

*Adopté  
SPC*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 394

**AMENDMENT:**

1. Strike out “, 74” in paragraph 12.
2. Strike out paragraphs 17 and 27.

*Adopte  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 395

**AMENDMENT:**

1. Replace “and “chief executive officer”” in the introductory clause by “, “chief executive officer” and “president and general manager””.
2. Add at the end:  
  
(4) sections 15, 20 and 44 of the Act respecting the Société du parc industriel et portuaire de Bécancour (chapter S-16.001).

*AM 96  
s. 395*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 398.1

**AMENDMENT:**

Insert after section 398:

**398.1.** Despite any inconsistent provision, the members of the board of directors of Hydro-Québec, including the president and chief executive officer, in office on *(insert the date of assent to this Act)* continue in office, for the unexpired portion of their term, until they are replaced or reappointed.

Adopté  
SP

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 401

**AMENDMENT:**

Replace “section 3.2 of the Act respecting the governance of state-owned enterprises, enacted by section 3 of this Act” in the second paragraph by “section 3.3 of the Act respecting labour relations, vocational training and workforce management in the construction industry (chapter R-20), enacted by section 243 of this Act”.

*Adopté  
SP*



Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 407.1

**AMENDMENT:**

Insert after section 407:

**407.1.** The state-owned enterprises listed in Schedule I to the Act respecting the governance of state-owned enterprises, as amended by section 22 of this Act, have two years after the date of coming into force of the first policy established by the Government under subparagraph 1 of the first paragraph of section 43 of the Act respecting the governance of state-owned enterprises, as amended by section 21 of this Act, to comply with section 3.7 of the Act respecting the governance of state-owned enterprises, enacted by section 3 of this Act.

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 408

**AMENDMENT:**

Add at the end of section 408:

The Fund has two years after the date of coming into force of the first policy established by the Government under subparagraph 1 of the first paragraph of section 43 of the Act respecting the governance of state-owned enterprises, as amended by section 21 of this Act, to comply with section 5.3.3 of the Act respecting the Caisse de dépôt et placement du Québec, enacted by section 73 of this Act.

*Adopté  
SPC*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 409

**AMENDMENT:**

Add at the end of section 409:

Hydro-Québec has two years after the date of coming into force of the first policy established by the Government under subparagraph 1 of the first paragraph of section 43 of the Act respecting the governance of state-owned enterprises, as amended by section 21 of this Act, to comply with section 4.0.0.3 of the Hydro-Québec Act, enacted by section 141 of this Act.

*Adopté  
SPW*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 409.1

**AMENDMENT:**

Insert after section 409:

**409.1.** The Commission de la construction du Québec has until (*insert the date that is two years after the date of assent to this Act*) to comply with sections 3.3.1 and 3.3.2 of the Act respecting labour relations, vocational training and workforce management in the construction industry, enacted by section 243 of this Act.

The Commission has two years after the date of coming into force of the first policy established by the Government under subparagraph 1 of the first paragraph of section 43 of the Act respecting the governance of state-owned enterprises, as amended by section 21 of this Act, to comply with section 3.3.3 of the Act respecting labour relations, vocational training and workforce management in the construction industry, enacted by section 243 of this Act.

*Adopté  
SPC*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 410

**AMENDMENT:**

Add the following paragraph at the end:

The same applies to the terms of the members of the Société québécoise d'information juridique.

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 410.1

**AMENDMENT:**

Insert after section 410:

**410.1** For the purposes of the fourth paragraph of section 3.3 of the Act respecting labour relations, vocational training and workforce management in the construction industry (chapter R-20), enacted by section 243 of this Act, the terms of the members of the board of directors of the Commission de la construction du Québec, served or in progress on the date of assent to this Act, are taken into account for their renewal.

*Adopté  
SPW*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 415.1

**AMENDMENT:**

Insert after section 415:

**415.1.** Sections 39 to 39.3 of the Act respecting the governance of state-owned enterprises, as replaced or enacted by section 20 of this Act, sections 20.4 to 20.7 of the Hydro-Québec Act, as replaced or enacted by section 156 of this Act, and sections 9.1 to 9.7 of the Act respecting labour relations, vocational training and workforce management in the construction industry, as enacted by section 249.2 of this Act, apply to the annual management reports produced by, respectively, a state-owned enterprise listed in Schedule I to the Act respecting the governance of state-owned enterprises, Hydro-Québec and the Commission de la construction du Québec regarding any fiscal year ending after 31 March 2022.

The provisions of section 13.10 of the Act respecting the Caisse de dépôt et placement du Québec relating to the report on remuneration, as amended by section 87 of this Act, and section 46 of that Act, as amended by section 92 of this Act, apply, respectively, to the annual audit committee report of the Caisse de dépôt et placement du Québec and to the annual management report of the Caisse produced regarding any fiscal year ending after 31 March 2022.

*Adopté  
SP*

AM 106  
s. 416

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 416

**AMENDMENT:**

Withdraw.

*Adopté  
SP*



Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 416.1

**AMENDMENT:**

Insert after section 416:

**416.1.** The Government must, not later than (*insert the date that is one year after the date of assent to this Act*) establish the policy respecting diversity prescribed in subparagraph 1 of the first paragraph of section 43 of the Act respecting the governance of state-owned enterprises, as amended by section 21 of this Act.

*Adopté  
SP*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 417

**AMENDMENT:**

1. Replace “et « les membres du conseil d’administration »” in the introductory clause in the French text by “, « les membres du conseil d’administration » et « Les autres membres »”.

2. Replace paragraph 6 by:

(6) the second paragraph of section 19.22 of the Act respecting the regulation of the financial sector (chapter E-6.1), enacted by section 83 of chapter 34 of the Statutes of 2021;

Adopté  
SP

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 417.1

**AMENDMENT:**

Insert after section 417, as amended:

**417.1.** Order in Council 1329-2000 (2000, G.O. 2, 7277, French only) continues to apply to Loto-Québec and to each of its subsidiaries in which it holds more than 50% of the shares or stocks except as regards the provisions concerning the acquisition or disposal of equipment.

*Adopté  
SPR*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 418.1

**AMENDMENT:**

Insert after section 418:

**418.1.** The Minister responsible for the application of the Act respecting the governance of state-owned enterprises must, not later than (*insert the date that is seven years after the date of assent to this Act*), report to the Government on the application of the amendments made by this Act to the Act respecting the governance of state-owned enterprises and on the advisability of maintaining or amending those provisions.

The report is tabled in the National Assembly within 15 days or, if it not sitting, within 15 days of resumption.

*Adopté  
SPR*

Bill 4

**An Act to reinforce the governance of  
state-owned enterprises and to amend  
other legislative provisions**

Section 419

**AMENDMENT:**

1. Replace paragraph 1 by:

(1) the provisions of section 3 insofar as they enact section 3.7 of the Act respecting the governance of state-owned enterprises (chapter G-1.02), those of section 4 insofar as they enact “or 3.7” in section 8, those of section 19 insofar as they enact “and the presence of a member representative of the diversity of Québec society” in paragraph 5 of section 38, those of section 73 insofar as they enact section 5.3.3 of the Act respecting the Caisse de dépôt et placement du Québec (chapter C-2), those of section 74 insofar as they enact “or 5.3.3” in section 5.5.2, those of section 93 insofar as they enact “and the presence of a member representative of the diversity of Québec society” in paragraph 6 of section 46.1, those of section 141 insofar as they enact section 4.0.0.3 of the Hydro-Québec Act (chapter H-5), those of section 142 insofar as they enact “or 4.0.0.3” in section 4.0.10, those of section 155 insofar as they enact “and the presence of a member representative of the diversity of Québec society” in paragraph 5 of section 20.3, those of section 243 insofar as they enact section 3.3.3 of the Act respecting labour relations, vocational training and workforce management in the construction industry (chapter R-20), those of section 246.1 insofar as they enact “or 3.3.3” in section 3.9.1, and those of section 249.2 insofar as they enact “and the presence of a member representative of the diversity of Québec society” in paragraph 6 of section 9.3, which come into force on the date of coming into force of the first policy established under subparagraph 1 of the first paragraph of section 43 of the Act respecting the governance of state-owned enterprises, as amended by section 21 of this Act;

2. In paragraph 3,

(a) insert “those of section 130.1 insofar as they repeal the second and third paragraphs of section 19.22 of the Act respecting the regulation of the financial sector (chapter E-6.1),” after “(chapter C-62.1),”;

(b) strike out "those of paragraph 1 of section 244 insofar as they repeal the second and third paragraphs of section 3.7 of the Act respecting labour relations, vocational training and workforce management in the construction industry (chapter R-20),".

Adepté  
SPN