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# NATIONAL ASSEMBLY OF QUÉBEC

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FIRST SESSION

FORTY-THIRD LEGISLATURE

Bill 691

**An Act to amend various legislative  
provisions regarding financial  
assistance for education expenses**

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**Introduction**

**Introduced by  
Mr. Pascal Bérubé  
Member for Matane-Matapédia**

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## **EXPLANATORY NOTES**

*This bill amends the Act respecting financial assistance for education expenses to entrust Épargne Placements Québec with the functions that were formerly performed by recognized financial institutions.*

*It repeals the provisions relating to the payment of the interest borne by the borrower.*

*Lastly, it is provided that a government regulation is to determine the terms and conditions on which the claims held by recognized financial institutions are to be assigned to Épargne Placements Québec.*

## **LEGISLATION AMENDED BY THIS BILL:**

- Act respecting financial assistance for education expenses (chapter A-13.3);
- Taxation Act (chapter I-3).

## **REGULATION AMENDED BY THIS BILL:**

- Regulation respecting financial assistance for education expenses (chapter A-13.3, r. 1).

# Bill 691

## AN ACT TO AMEND VARIOUS LEGISLATIVE PROVISIONS REGARDING FINANCIAL ASSISTANCE FOR EDUCATION EXPENSES

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

ACT RESPECTING FINANCIAL ASSISTANCE FOR EDUCATION EXPENSES

**1.** Section 15 of the Act respecting financial assistance for education expenses (chapter A-13.3) is amended

(1) by replacing “a financial institution recognized by the Minister” in the first paragraph by “Épargne Placements Québec”;

(2) by replacing “the financial institution” in the second paragraph by “Épargne Placements Québec”.

**2.** Section 22 of the Act is amended by replacing “the financial institution” in the first paragraph by “Épargne Placements Québec”.

**3.** Section 24 of the Act is amended

(1) by replacing “any financial institution which has made a guaranteed loan” in the first paragraph by “Épargne Placements Québec”;

(2) by striking out the second paragraph;

(3) by replacing “Despite the second paragraph, the interest” in the third paragraph by “The interest”.

**4.** Section 24.1 of the Act is amended by replacing “the financial institution” in the second paragraph by “Épargne Placements Québec”.

**5.** Section 25 of the Act is amended by replacing “the financial institution” by “Épargne Placements Québec”.

**6.** Section 27 of the Act is amended by replacing “the financial institution” by “Épargne Placements Québec”.

**7.** Section 28 of the Act is amended

- (1) by replacing “any financial institution” by “Épargne Placements Québec”;
- (2) by striking out “and interest”.

**8.** Section 29 of the Act is amended by replacing “a financial institution to which he makes a repayment under” in the first paragraph by “Épargne Placements Québec for any repayment made pursuant to”.

**9.** Section 36 of the Act is amended

(1) by replacing “a financial institution recognized by the Minister” in the first paragraph by “Épargne Placements Québec”;

(2) by replacing “the financial institution” in the second paragraph by “Épargne Placements Québec”.

**10.** Section 36.2 of the Act is amended by replacing “the financial institution that has granted a guaranteed loan,” by “Épargne Placements Québec”.

**11.** Section 40 of the Act is amended by replacing “the financial institution” in the second paragraph by “Épargne Placements Québec”.

**12.** Section 42.1 of the Act is amended by replacing both occurrences of “the financial institution” by “Épargne Placements Québec”.

**13.** Section 57 of the Act is amended, in the first paragraph,

(1) by replacing “the financial institution” in subparagraph 14 by “Épargne Placements Québec”;

(2) by striking out subparagraph 14.1;

(3) by replacing “a financial institution” in subparagraph 26 by “Épargne Placements Québec”.

TAXATION ACT

**14.** Section 752.0.18.15 of the Taxation Act (chapter I-3) is amended by striking out subparagraph *a* of the first paragraph.

REGULATION RESPECTING FINANCIAL ASSISTANCE FOR  
EDUCATION EXPENSES

**15.** Section 59 of the Regulation respecting financial assistance for education expenses (chapter A-13.3, r. 1) is amended by replacing “the financial institution” in the third paragraph by “Épargne Placements Québec”.

**16.** Section 65 of the Regulation is amended by replacing “the financial institution holding the debts relating to the guaranteed loans” by “Épargne Placements Québec”.

**17.** Section 66 of the Regulation is amended by replacing “the financial institution” by “Épargne Placements Québec”.

**18.** Section 67 of the Regulation is amended

(1) by replacing “The financial institution” in the first and second paragraphs by “Épargne Placements Québec”;

(2) by replacing “a financial institution” in the third paragraph by “Épargne Placements Québec”.

**19.** Section 68 of the Regulation is amended by replacing “the creditor financial institution in relation to the loan and any capitalized interest” by “Épargne Placements Québec”.

**20.** Section 69 of the Regulation is amended

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

“The repayment agreement must determine the amount of the payments agreed on to repay the balance of the loan. No interest is payable by the borrower under a repayment agreement.”;

(2) by striking out the second and third paragraphs.

**21.** Section 70 of the Regulation is repealed.

**22.** Section 73 of the Regulation is repealed.

**23.** Section 74.1 of the Regulation is amended by striking out “the principal and interest of” in the first paragraph.

**24.** Section 75 of the Regulation is amended

(1) by striking out the third paragraph;

(2) by replacing “his or her financial institution” in the fourth paragraph by “Épargne Placements Québec”.

**25.** Section 77 of the Regulation is amended by replacing “the financial institution” in the first paragraph by “Épargne Placements Québec”.

**26.** Section 79 of the Regulation is amended by striking out “of the principal and interest”.

**27.** Section 80 of the Regulation is amended

(1) by replacing “the financial institution” by “Épargne Placements Québec”;

(2) by striking out “and interest”;

(3) by replacing “a variable rate that fluctuates as provided in section 73” by “the rate provided for in section 71”.

**28.** Subdivision 6 of Division XIII of Chapter I of the Regulation, comprising section 81, is repealed.

**29.** Division VII of Chapter III of the Regulation, comprising sections 102 and 103, is repealed.

**30.** Section 104 of the Regulation is amended by replacing “a financial institution” by “Épargne Placements Québec”.

#### TRANSITIONAL AND FINAL PROVISIONS

**31.** A government regulation determines the terms and conditions on which the debts held by recognized financial institutions are to be assigned, as of (*insert the date that is 180 days after the date of assent to this Act*), to Épargne Placements Québec.

The regulation may also provide any transitional measure necessary for the application of this Act.

**32.** This Act comes into force on (*insert the date that is 180 days after the date of assent to this Act*), except section 14, which comes into force on the date to be set by order of the Government.



