



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-FIFTH LEGISLATURE

Bill 120

**An Act to amend the Act respecting the
Inspector General of Financial Institutions
and other legislative provisions**

Introduction

**Introduced by
Mr Bernard Landry
Minister of Finance**

**Québec Official Publisher
1997**

EXPLANATORY NOTE

The object of this bill is to replace the positions of superintendents appointed to assist the Inspector General of Financial Institutions by a single position of Deputy Inspector General, and to extend to the Deputy the benefits of immunity from prosecution.

LEGISLATION AMENDED BY THIS BILL :

- Act respecting the Inspector General of Financial Institutions (R.S.Q., chapter I-11.1);
- Deposit Insurance Act (R.S.Q., chapter A-26);
- Companies Act (R.S.Q., chapter C-38);
- Act respecting the Civil Service Superannuation Plan (R.S.Q., chapter R-12).

Bill 120

AN ACT TO AMEND THE ACT RESPECTING THE INSPECTOR GENERAL OF FINANCIAL INSTITUTIONS AND OTHER LEGISLATIVE PROVISIONS

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS :

1. Section 5 of the Act respecting the Inspector General of Financial Institutions (R.S.Q., chapter I-11.1) is amended

(1) by replacing the words “or is unable to act, the Government may appoint a person to” in the first paragraph by the words “, is absent or is unable to act, the Deputy Inspector General shall”;

(2) by striking out the second paragraph.

2. Section 20 of the said Act is amended by inserting the words “or the Deputy Inspector General” after the word “General” in the first line.

3. Section 23 of the said Act is replaced by the following section :

“23. The Government shall appoint a person to act as Deputy Inspector General for a period of not more than five years. The Government shall fix the remuneration, employment benefits and other conditions of employment of the Deputy Inspector General.

On the expiry of his term, the Deputy Inspector General shall remain in office until reappointed or replaced.”

4. Section 27 of the said Act is amended by replacing the first paragraph by the following paragraph :

“27. If the Inspector General or Deputy Inspector General has a direct or indirect interest in a partnership or legal person governed by an Act assigned to the Inspector General’s administration or that confers functions or powers on him, he must, under pain of forfeiture of office, disclose it in writing to the Minister.”

5. Section 28 of the said Act is replaced by the following section :

“28. The Inspector General or Deputy Inspector General may not contract a loan with a partnership or legal person governed by an Act assigned to the Inspector General’s administration or that confers functions or powers on him unless the Minister has prior information thereof in writing.”

6. Section 29 of the said Act is amended by replacing the words “a superintendent” in the first line by the words “the Deputy Inspector General”.

7. Section 41 of the said Act is amended by replacing the word “corporations” in the second paragraph by the words “legal persons”.

8. Section 6 of the Deposit Insurance Act (R.S.Q., chapter A-26) is amended by replacing the words “Deputy Minister of Finance and Superintendent of Deposit Institutions” in paragraph *a* by the words “Deputy Inspector General of Financial Institutions and Deputy Minister of Finance”.

9. Section 7 of the said Act is amended by replacing the words “Deputy Minister of Finance or to the Superintendent of Deposit Institutions” in the second and third lines of the first paragraph by the words “Deputy Inspector General or to the Deputy Minister of Finance”.

10. Section 8 of the said Act is amended by replacing the words “Deputy Minister of Finance or the Superintendent of Deposit Institutions” in the second and third lines of the first paragraph by the words “Deputy Inspector General or the Deputy Minister of Finance”.

11. Section 8.3 of the said Act is amended by replacing the words “Superintendent of Deposit Institutions” in the second line by the words “Deputy Inspector General”.

12. Section 10 of the said Act is amended by replacing the words “Superintendent of Deposit Institutions” in the second line by the words “Deputy Inspector General”.

13. Section 134 of the Companies Act (R.S.Q., chapter C-38) is amended by replacing the words “superintendent of insurance” in the last line of subparagraph *j* of the second paragraph by the words “Inspector General”.

14. The Act respecting the Civil Service Superannuation Plan (R.S.Q., chapter R-12) is amended by striking out paragraph 9 of Schedule II.

15. The term of office of a superintendent appointed under section 23 of the Act respecting the Inspector General of Financial Institutions and in office on (*insert here the date of coming into force of this section*) shall end on the date fixed for the end of his term in the order in council under the authority of which he was appointed or, if that date is passed, on the date on which the Deputy Inspector General appointed under section 23 of the said Act, as replaced by section 3, enters upon his duties of office.

16. In all Acts, statutory instruments, orders, contracts or other documents, unless the context indicates otherwise, a reference to the “superintendent of insurance”, the “Superintendent of Deposit Institutions” and the “Superintendent of Market Intermediaries” appointed under section 23 of the Act respecting the Inspector General of Financial Institutions is a reference to the Inspector General of Financial Institutions.

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