



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-EIGHTH LEGISLATURE

Bill 20

**An Act to amend the Act respecting
insurance, the Act respecting trust
companies and savings companies
and other legislative provisions**

Introduction

**Introduced by
Madam Monique Jérôme-Forget
Minister of Finance**

**Québec Official Publisher
2007**

EXPLANATORY NOTES

This bill amends the Act respecting insurance and the Act respecting trust companies and savings companies in order to allow Québec insurers, trust companies and savings companies to acquire claims secured by hypothec or grant hypothecary loans for an amount not exceeding 80% of the value of an immovable. Thus, the maximum amount of hypothec-secured claims that may be acquired by such companies or of hypothecary loans that may be granted by them with no other form of guarantee or insurance is increased from 75% to 80% of the value of an immovable.

The bill also contains consequential amendments, including amendments to the provisions in the Civil Code of Québec dealing with investments that are presumed sound and to other Acts that impose investment rules.

LEGISLATION AMENDED BY THIS BILL:

- Civil Code of Québec (1991, chapter 64);
- Act respecting the Cree Regional Authority (R.S.Q., chapter A-6.1);
- Act respecting insurance (R.S.Q., chapter A-32);
- Act respecting the Caisse de dépôt et placement du Québec (R.S.Q., chapter C-2);
- Act respecting the Naskapi Development Corporation (R.S.Q., chapter S-10.1);
- Act respecting the Makivik Corporation (R.S.Q., chapter S-18.1);
- Act respecting trust companies and savings companies (R.S.Q., chapter S-29.01).

Bill 20

AN ACT TO AMEND THE ACT RESPECTING INSURANCE, THE ACT RESPECTING TRUST COMPANIES AND SAVINGS COMPANIES AND OTHER LEGISLATIVE PROVISIONS

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

ACT RESPECTING INSURANCE

- 1.** Section 93.251 of the Act respecting insurance (R.S.Q., chapter A-32) is amended by replacing “75%” wherever it appears by “80%”.
- 2.** Section 246 of the Act is amended by replacing “75%” in the first paragraph by “80%”.

ACT RESPECTING TRUST COMPANIES AND SAVINGS COMPANIES

- 3.** Section 205 of the Act respecting trust companies and savings companies (R.S.Q., chapter S-29.01) is amended by replacing “75%” by “80%”.

CIVIL CODE OF QUÉBEC

- 4.** Article 1339 of the Civil Code of Québec (1991, chapter 64) is amended by replacing “seventy-five percent” in subparagraphs *b* and *c* of paragraph 7 by “eighty percent”.

ACT RESPECTING THE CREE REGIONAL AUTHORITY

- 5.** The schedule to the Act respecting the Cree Regional Authority (R.S.Q., chapter A-6.1) is amended by replacing “75%” in paragraph ii of subsection 13 by “80%”.

ACT RESPECTING THE CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

- 6.** Section 28 of the Act respecting the Caisse de dépôt et placement du Québec (R.S.Q., chapter C-2) is amended by replacing “75%” in subparagraph *a* of the second paragraph by “80%”.

ACT RESPECTING THE NASKAPI DEVELOPMENT CORPORATION

7. The schedule to the Act respecting the Naskapi Development Corporation (R.S.Q., chapter S-10.1) is amended by replacing “75%” in paragraph 2 of subsection 13 by “80%”.

ACT RESPECTING THE MAKIVIK CORPORATION

8. The schedule to the Act respecting the Makivik Corporation (R.S.Q., chapter S-18.1) is amended by replacing “seventy-five per cent (75%)” in paragraph ii of subsection 13 by “80%”.

FINAL PROVISION

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