



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-SIXTH LEGISLATURE

Bill 144

An Act respecting La Financière agricole du Québec

Introduction

**Introduced by
Mr Rémy Trudel
Minister of Agriculture, Fisheries and Food**

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EXPLANATORY NOTES

This bill establishes La Financière agricole du Québec, an agency whose main mission is to support and encourage the development of the agricultural and agro-food sector in Québec within the perspective of sustainable development.

The bill confers on the agency the power to establish income protection, insurance and farm financing programs. The agency is to make available to enterprises various products and services related to its mission.

La Financière agricole du Québec is substituted for the Régie des assurances agricoles du Québec and the Société de financement agricole and acquires their rights and powers and assumes their obligations respectively.

The affairs of the agency are to be administered by a board of directors composed of 11 members appointed by the Government, of which five will be chosen from among the persons designated by the association certified under the Farm Producers Act.

The bill contains financial provisions specifying the manner in which the financial commitments the agency is authorized to make are to apply. Lastly, the bill contains transitional provisions and concordance amendments.

LEGISLATION AMENDED BY THIS BILL :

- Act respecting farm-loan insurance and forestry-loan insurance (R.S.Q., chapter A-29.1);
- Act respecting registry offices (R.S.Q., chapter B-9);
- Forestry Credit Act (R.S.Q., chapter C-78);
- Act to promote forest credit by private institutions (R.S.Q., chapter C-78.1);
- Forest Act (R.S.Q., chapter F-4.1);

- Act respecting administrative justice (R.S.Q., chapter J-3);
- Act respecting the Civil Service Superannuation Plan (R.S.Q., chapter R-12);
- Civil Code of Québec (1991, chapter 64).

LEGISLATION REPEALED BY THIS BILL :

- Crop Insurance Act (R.S.Q., chapter A-30);
- Act respecting farm income stabilization insurance (R.S.Q., chapter A-31);
- Act respecting the Société de financement agricole (R.S.Q., chapter S-11.0101).

Bill 144

AN ACT RESPECTING LA FINANCIÈRE AGRICOLE DU QUÉBEC

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS :

CHAPTER I

ESTABLISHMENT AND MISSION

1. An agency to be known as “La Financière agricole du Québec” is hereby established.

The agency is a legal person and a mandatary of the State.

2. The property of the agency forms part of the domain of the State, but the execution of the obligations of the agency may be levied against its property.

The agency binds none but itself when it acts in its own name.

3. The mission of the agency is to support and encourage the development of the agricultural and agro-food sector within the perspective of sustainable development.

The agency makes available to enterprises various products and services relating to income protection, insurance and farm financing, adapted to the management of the risks inherent in the agricultural and agro-food sector.

In pursuing its mission, the agency shall give priority to the development of the primary sector.

CHAPTER II

ORGANIZATION AND OPERATION

4. The head office of the agency shall be located in the territory of the Communauté urbaine de Québec or in the immediate vicinity. Notice of the location and of any change of location of the head office shall be published in the *Gazette officielle du Québec*.

The agency shall notify the registrar of each registration division of the publication of the notice. The notice shall have the same effect for each of the immovables hypothecated in favour of the agency as if it had been given under

articles 3022 and 3023 of the Civil Code. The registrar is not required to comply with the prescriptions of those articles following such notice.

The agency may hold its meetings at any place in Québec.

5. The board of directors of the agency shall administer the agency's affairs and exercise all its powers.

The functions of the board of directors are, in particular,

(1) to establish priorities in relation to the products and services to be offered to enterprises and to establish policies in that regard;

(2) to allocate the human, material and financial resources of the agency;

(3) to approve its annual budget;

(4) to approve its administrative organization plan.

6. The board of directors shall be composed of 11 members, including a chief executive officer, appointed by the Government on the recommendation of the Minister of Agriculture, Fisheries and Food. Five of the members, including the chair of the board, shall be chosen from among the persons designated by the association certified under the Farm Producers Act (R.S.Q., chapter P-28).

The chief executive officer shall be appointed following consultation with the association.

The board of directors shall designate its vice-chair.

7. The chief executive officer shall be appointed for a term of not more than five years, and the other members shall be appointed for a term of not more than three years.

On the expiry of their term, the members of the board of directors shall remain in office until replaced or reappointed.

8. The chief executive officer shall be responsible for the administration and direction of the agency within the scope of its by-laws and policies. The office of chief executive officer is a full-time position.

The chair of the board of directors shall preside at the meetings of the board and see to the proper functioning of the board. The chair shall exercise any other functions assigned to the chair by the board.

The vice-chair of the board shall exercise the functions of the chair if the chair is absent or unable to act.

9. The Government shall determine the remuneration, employment benefits and other conditions of employment of the chief executive officer.

The other board members shall receive no remuneration except in the cases, on the conditions and to the extent determined by the Government. They are, however, entitled to the reimbursement of expenses incurred in the exercise of their functions, on the conditions and to the extent determined by the Government.

10. The quorum at meetings of the board is the majority of its members, including the chief executive officer and the chair of the board or, if the chair is absent or unable to act, the vice-chair.

11. The agency shall appoint, on the recommendation of the chief executive officer, not more than four vice-presidents.

They shall exercise the functions assigned to them by the agency on a full-time basis, under the authority of the chief executive officer.

12. The other members of the personnel of the agency, including the secretary, shall be appointed in accordance with the Public Service Act (R.S.Q., chapter F-3.1.1).

13. The agency may, in writing and to the extent it indicates, delegate the exercise of the functions and powers assigned to it by this Act or any other Act to the chief executive officer or to a member of its personnel.

In particular, the agency may establish an executive committee or any other committee, and delegate the exercise of its powers to such a committee.

14. The Minister may issue directives concerning the policy and general objectives to be pursued by the agency.

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

Every directive shall be laid before the National Assembly within 15 days of being approved by the Government or, if the Assembly is not in session, within 15 days of resumption.

15. No document binds the agency or may be attributed to it unless it is signed by the chief executive officer, the chair of the board, the secretary or a member of the board of directors or, only to the extent determined by the agency or in writing by the chief executive officer, by another member of the agency's personnel.

The rules governing the delegation of signing authority may provide for sub-delegation and the mechanics thereof.

16. The agency may allow, subject to the conditions and on the documents it determines, that a signature be affixed by means of an automatic device, that a signature be electronic, or that a facsimile of a signature be engraved, lithographed or printed.

17. The minutes of a meeting of the board of directors, approved by the board and certified by the chair of the board, the secretary or any other person so authorized by the agency are authentic, as are documents and copies emanating from the agency or forming part of its records if signed or certified by any such person.

18. The members of the board of directors and the personnel of the agency may not be prosecuted by reason of an official act performed in good faith in the exercise of their functions.

CHAPTER III

POWERS

19. The agency may grant, under its income protection, insurance and farm financing programs, financial assistance and determine its conditions and limits of application. For those purposes, the agency may

(1) establish the criteria to be used to determine the enterprises to which assistance may be granted, which may vary according to, in particular, the persons in the enterprise, their age, occupation, qualifications or interest in the enterprise and type of risk to be covered;

(2) establish on an annual basis the respective proportions of the contributions of an enterprise and of the agency in respect of a program;

(3) provide that an enterprise's contribution rate fixed during the year may be applicable to the entire year;

(4) designate the persons who may act as lenders under a financing program;

(5) determine which financial commitment granted under a program carries the right to the insurance provided for in section 4 of the Act respecting farm-loan insurance and forestry-loan insurance (R.S.Q., chapter A-29.1) and if that right applies to all or part of such a commitment and for which period.

For the purposes of subparagraph 1, in exceptional circumstances, the criteria used to determine the enterprises eligible for assistance outside regular programs may vary according to the goods the enterprises produce and the services they offer.

20. The programs established by the agency may provide in particular for

(1) an income protection plan;

- (2) an insurance system ;
- (3) the granting of loans or subsidies ;
- (4) a guarantee of full or partial repayment of a financial commitment by the Fonds d'assurance-prêts agricoles et forestiers or by the agency ;
- (5) financial participation in an investment project enabling the agency to acquire and hold, or transfer, shares, an interest in or other assets of a legal person or a partnership.

The programs shall be published in the *Gazette officielle du Québec*.

21. A program established under this Act may, in particular, foster the establishment of young producers with a view to ensuring the future of farming businesses.

22. The agency may, in particular, exercise the following powers :

- (1) determine the assistance that may be granted to an enterprise and impose conditions for the granting of the assistance ;
- (2) determine risk coverage by region, territory or zone ;
- (3) authorize any person to act as a lender, on the conditions it determines ;
- (4) take the measures it considers necessary, at the expense of the borrower when the borrower fails to take the measures, to ensure that property given to secure a loan is maintained in good condition or that an enterprise is maintained in operation ;
- (5) act as the mandatary of a lender, as plaintiff or defendant, in any judicial proceedings relating to a loan ;
- (6) act as a lender ;
- (7) establish and administer trust patrimonies ;
- (8) receive and administer, on behalf of a depositor, deposits made under a program ;
- (9) acquire, administer, sell, lease or otherwise alienate, in its name or as the mandatary of a lender, any property given to secure a loan granted under this or any other Act or connected with a program whose administration has been entrusted to the agency by the Government ;
- (10) reimburse a lender for a loan granted under this Act, the Act respecting the Société de financement agricole (R.S.Q., chapter S-11.0101), the Act respecting farm financing (R.S.Q., chapter F-1.2) or an Act replaced by the latter Act, where the borrower is in default.

Where the agency reimburses a lender pursuant to subparagraph 10, it is subrogated to the rights of the lender.

23. The agency may acquire or establish any subsidiary as may be expedient for the carrying out of its mission.

24. At least once every five years, the agency shall conduct an actuarial analysis of its operations in respect of an insurance program or farm income protection program, and gather all information pertinent to fixing assessment rates.

25. The agency may exercise any function attributed to it by any other law and may carry out any mandate assigned to it by the Government, a government minister, a body, a company or any other person in any field related to its mission, the costs of which shall be borne by the mandator.

26. The agency may, in accordance with the applicable legislative provisions and with the approval of the Minister, enter into an agreement with a government other than the Government of Québec, with a minister of such a government, with an international organization, or with an agency of such a government or organization.

The agency may also enter into an agreement for the purposes of this Act with a minister or body of the Government of Québec, or with any person, association, partnership or body.

27. The Minister may make an agreement with the agency to gather and communicate nominative information required for the purposes of the Act respecting the Ministère de l'Agriculture, des Pêcheries et de l'Alimentation (R.S.Q., chapter M-14), its regulations or this Act,

- (1) to evaluate and formulate the agricultural policy of the Government ;
- (2) to analyze policies, programs or projects, to develop, process or validate economic, statistical or financial reference data or to achieve the integrated management of financial interventions ;
- (3) to ascertain the eligibility or continued eligibility of persons or enterprises for a benefit or right granted under those Acts, regulations or programs.

The agreement shall, in particular, specify the type of information communicated, the steps taken to ensure confidentiality, and the security measures involved.

The agreement shall be submitted to the Commission d'accès à l'information for an opinion in the manner provided for in section 70 of the Act respecting Access to documents held by public bodies and the Protection of personal information (R.S.Q., chapter A-2.1).

28. The association certified under the Farm Producers Act, a federation or a specialized syndicate constituted under the Professional Syndicates Act (R.S.Q., chapter S-40), or a board constituted under the Act respecting the marketing of agricultural, food and fish products (R.S.Q., chapter M-35.1) may make an agreement with the agency to gather nominative information necessary to verify the carrying out of the joint plans referred to in the Act respecting the marketing of agricultural, food and fish products and in its regulations, or to objectively establish the level of compulsory assessments and contributions under the Farm Producers Act or to ensure their payment.

The agreement shall, in particular, specify the type of information communicated, the steps taken to ensure confidentiality, and the security measures involved.

The agreement shall be submitted to the Commission d'accès à l'information for an opinion in the manner provided for in section 70 of the Act respecting Access to documents held by public bodies and the Protection of personal information.

29. For the purposes of this Act, a representative of the agency may, at any reasonable time, enter or pass upon any immovable where an activity governed by this Act or any other Act under the responsibility of the agency is carried on.

The representative may also enter or pass upon such an immovable at any time where required by the circumstances to protect a debt resulting from a loan or to ensure that the operations of the borrower are maintained.

On request, the representative must produce identification and a certificate issued by the agency attesting to the person's authority.

30. The agency may require an enterprise to disclose, in addition to the information and documents prescribed under a program, any other information or to produce any other document the agency considers necessary for the purposes of this Act.

The enterprise concerned is bound to provide the agency with any information or document required by the agency for the purposes of this Act.

31. Any enterprise which obtains financial assistance without entitlement or uses its proceeds for purposes other than those for which it was granted, shall forfeit it by operation of law and must return the amounts received, unless the agency decides otherwise.

The agency may, in addition, cancel or suspend any financial assistance granted to an enterprise that no longer meets the conditions for the granting of the assistance, indemnity or compensation or fails to comply with a request made by the agency under section 30.

CHAPTER IV

FINANCIAL PROVISIONS

32. The agency shall pay its obligations and finance its operations out of the moneys available to it, which are derived, in particular, from the government, contributions from enterprises and revenue from the agency's operations.

33. The agency or a subsidiary of the agency may not, except with the authorization of the Government,

(1) contract a loan that causes the total of its current outstanding loans to exceed the amount determined by the Government;

(2) make a financial commitment in excess of the limits or in contravention of the terms and conditions determined by the Government;

(3) acquire, hold or transfer shares of a legal person, an interest in a partnership or other assets in excess of the limits or in contravention of the terms and conditions determined by the Government, except in connection with the implementation of a program;

(4) encumber, to guarantee a loan contracted for the benefit of a trust patrimony, all or part of the trust patrimony;

(5) accept a gift or legacy to which a charge or condition is attached.

The amounts, limits and terms and conditions fixed under this section may apply to the group consisting of the agency and its subsidiaries or to one or several members of that group.

34. The Government may, subject to the terms and conditions it determines,

(1) guarantee the payment of the principal of and interest on any loan contracted by the agency or one of its subsidiaries and the performance of its obligations, except a loan contracted pursuant to section 38;

(2) make any commitment in relation to the carrying out or financing of a program of the agency or of a project in which the agency or one of its subsidiaries is participating;

(3) authorize the Minister of Finance to advance to the agency or one of its subsidiaries any amount considered necessary for the pursuit of the agency's mission.

The moneys required for the purposes of this section shall be taken out of the consolidated revenue fund.

35. The agency may determine all the costs in respect of the goods and services it offers.

36. The moneys required for the management of a trust patrimony administered by the agency and those required to carry out any study, survey or analysis necessary for the management of the patrimony may be taken out of the trust patrimony.

The moneys required to represent a trust patrimony in the course of legal proceedings or for the execution of a judgment which has become *res judicata* rendered against the agency as trustee of the patrimony shall be taken out of the trust patrimony.

37. Any funds available to the agency or liquidities of a trust patrimony in relation to insurance that are not immediately required by the agency for the payment of compensations, indemnities or any other assistance under a program may be advanced on a short-term basis to meet the liquidity requirements of another trust patrimony it administers, or may be invested or be deposited with the Caisse de dépôt et placement du Québec.

The same applies to deposits received under a farm income protection program, with the authorization of the depositor.

38. The agency may, with the authorization of the Government and the approval of two-thirds of the members of the board of directors, contract a loan in order to carry out a transaction to which Division VIII.1 of the Financial Administration Act (R.S.Q., chapter A-6) applies in respect of instruments and contracts of a financial nature. The Government shall determine the amount, the rate of interest, the conditions and the terms of the loan.

The amount of a loan may be applied, among other things, to the repayment of brokerage fees relating to instruments and contracts of a financial nature, and to the repayment of any interest and costs relating to the loan.

The moneys required to repay the loan are chargeable to the trust patrimony in respect of which the loan was contracted in proportion to the financial interest of the enterprises and the agency.

39. The revenues generated by the instruments and contracts of a financial nature to which Division VIII.1 of the Financial Administration Act applies are applied first to the repayment of the interest, costs and principal of loans contracted under section 38, and then to the repayment of the brokerage fees relating to such instruments and contracts.

The balance of the revenues remaining at the end of each fiscal year is paid into the trust patrimony in respect of which the loan was contracted as a contribution of the enterprises and the agency in proportion to their financial interest.

40. A loan contracted under section 38 is guaranteed by the trust patrimony in respect of which the loan was contracted.

41. Separate accounting shall be kept for every trust patrimony administered by the agency.

CHAPTER V

DOCUMENTS, ACCOUNTS AND REPORTS

42. The fiscal year of the agency ends on 31 March each year.

43. The agency shall, not later than 30 September each year, submit its financial statements and a report of its operations for the preceding fiscal year to the Minister.

The financial statements and the report of operations must contain all the information required by the Minister.

44. The Minister shall table the report of operations and financial statements of the agency in the National Assembly within 15 days of receiving them or, if the Assembly is not in session, within 15 days of resumption.

45. The books and accounts of the agency and those of the trust patrimonies it administers shall be audited annually and whenever the Government so orders by the Auditor General or, with the approval of the Government, by an auditor designated by the agency.

The report of the auditor shall accompany the report of operations and the financial statements of the agency.

46. The agency shall formulate according to the form, content and intervals fixed by the Government, a business plan that must include the operations of its subsidiaries. The plan shall be submitted to the Government for approval.

The business plan shall, on expiry, continue in force until a new plan is approved.

47. The agency shall formulate according to the form, content and intervals fixed by the Government, a development plan that must include the operations of its subsidiaries. The plan shall be submitted to the Government for approval.

48. The agency shall provide the Minister with all the information required by the Minister concerning its operations.

CHAPTER VI

MISCELLANEOUS PROVISIONS

49. Any amount owed to the agency by an enterprise may be set-off by the agency against an amount to which that enterprise is entitled under an Act administered by the agency. The same applies to any amount owed to the agency as a trustee.

50. An amount paid as a subsidy within the scope of a program under this Act is unseizable. It is inalienable unless the payment which must be made out of the subsidy has been made.

CHAPTER VII

AMENDING PROVISIONS

51. Section 1 of the Act respecting farm-loan insurance and forestry-loan insurance (R.S.Q., chapter A-29.1) is amended

(1) by replacing paragraph *b* by the following paragraph:

“(b) “agency”: La Financière agricole du Québec;”;

(2) by inserting “Act respecting La Financière agricole du Québec (2000, chapter *(insert here the chapter number of this Act in the statutes of 2000)*) or the” after “established under the” in the second line of paragraph *c*.

52. Section 4 of the said Act is amended by inserting “Act respecting La Financière agricole du Québec and the” after “adopted under the” in the first paragraph.

53. Section 5 of the said Act is amended by replacing “Government” in the first paragraph by “agency”.

54. Section 5.2 of the said Act is amended

(1) by replacing “Government” by “agency”;

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

“The moneys necessary to conduct the actuarial analysis shall be taken out of the assets of the Fonds.”

55. Section 18 of the said Act, amended by section 30 of chapter 40 of the statutes of 1999, is again amended by striking out “in conformity with the second paragraph of section 16 of the Act respecting the Société de financement agricole (chapter S-11.0101)” in the third paragraph.

56. Section 24 of the said Act is amended by replacing paragraph *a* by the following paragraph:

“(a) prescribing the manner in which it establishes the amount payable by the agency to the Fonds in each of its fiscal years as insurance charge and the terms and conditions applicable to the payment of the amount;”.

57. Section 25.1 of the said Act is amended by inserting “Act respecting La Financière agricole du Québec, the” after “established under the” in the second line of the third paragraph.

58. Section 10 of the Act respecting registry offices (R.S.Q., chapter B-9) is amended by inserting “the Act respecting La Financière agricole du Québec (2000, chapter (*insert here the chapter number of this Act in the statutes of 2000*)),” after “granted under” in the first line of paragraph 1.

59. Section 124.39 of the Forest Act (R.S.Q., chapter F-4.1) is replaced by the following section:

“124.39. The provisions of the Act respecting La Financière agricole du Québec (2000, chapter (*insert here the chapter number of this Act in the statutes of 2000*)), except section 19, with the necessary modifications, apply in respect of the forest management funding program.”

60. The Act respecting administrative justice (R.S.Q., chapter J-3) is amended by striking out paragraph 3 of Schedule IV.

61. The expressions “the Régie des assurances agricoles du Québec” and “the Société de financement agricole” and the words “Bureau”, “Régie” and “Société” are replaced, with the necessary modifications, by the expression “La Financière agricole du Québec” and the word “agency”, respectively, wherever they occur in the following provisions:

(1) sections 4, 7, 8, 9, 12, 17, 17.1, 17.2, 17.3, 18, 19, 24, 25.1 and 27 of the Act respecting farm-loan insurance and forestry-loan insurance (R.S.Q., chapter A-29.1);

(2) sections 1, 2, 3, 3.1, 6, 7, 9, 10, 11, 12, 16, 21, 25, 26, 28, 29, 30, 32, 33, 34, 35, 42, 43, 45, 46, 46.1, 46.2, 46.3, 46.4, 46.5, 46.6, 46.7, 46.8, 47, 48, 51 and 52 of the Forestry Credit Act (R.S.Q., chapter C-78);

(3) sections 2, 8, 10, 11, 12, 14, 16, 17, 18, 19, 20, 25, 26, 27, 28, 33, 34, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 48, 49, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 67, 68 and 69 of the Act to promote forest credit by private institutions (R.S.Q., chapter C-78.1);

(4) sections 124.38 and 124.40 of the Forest Act (R.S.Q., chapter F-4.1);

(5) Schedules I, II and III to the Act respecting the Civil Service Superannuation Plan (R.S.Q., chapter R-12).

The same applies to any regulation, by-law, order in council, order, agreement, contract or other document, with the necessary modifications, unless the context indicates otherwise.

62. Article 3060 of the Civil Code of Québec is amended by replacing “the Office du crédit agricole du Québec” by “La Financière agricole du Québec”.

CHAPTER VIII

TRANSITIONAL AND FINAL PROVISIONS

63. The Crop Insurance Act (R.S.Q., chapter A-30), the Act respecting farm income stabilization insurance (R.S.Q., chapter A-31) and the Act respecting the Société de financement agricole (R.S.Q., chapter S-11.0101) are repealed.

64. La Financière agricole du Québec is substituted for the Régie des assurances agricoles du Québec and the Société de financement agricole and acquires their rights and powers and assumes their obligations.

65. The Fonds d’assurance-récolte established under the Crop Insurance Act and the Fonds d’assurance-stabilisation des revenus agricoles established under the Act respecting farm income stabilization insurance are continued and constitute trust patrimonies administered by La Financière agricole du Québec under this Act.

Sections 69, 70, 70.2, 70.3 and 73 of the Crop Insurance Act and sections 7, 9, 9.2, 9.3 and 42 of the Act respecting farm income stabilization insurance continue to apply respectively to each of the trust patrimonies to the extent and until the date or dates determined by the Government.

Any contract entered into under either of those Acts remains in force and is deemed to have been entered into under a program established by the agency.

66. Any loan, line of credit or subsidy granted under the Act respecting the Société de financement agricole, the Act respecting farm financing or any Act replaced by this Act continues to be governed by those Acts and the regulations thereunder.

Any loan or line of credit authorized under the Act respecting the Société de financement agricole before (*insert here the date of coming into force of this section*) is granted under that Act, unless the applicant decides otherwise.

67. The employees of the Société de financement agricole and of the Régie des assurances agricoles du Québec in office on *(insert here the date preceding the date of coming into force of this section)* become employees of La Financière agricole du Québec.

68. The term of office of members of the board of directors of the Société de financement agricole and the board of directors of the Régie des assurances agricoles du Québec in office on *(insert here the date preceding the date of coming into force of this section)* ends on *(insert here the date of coming into force of this section)*. The members of the board of directors who were members of the personnel of the public service at the time of their appointment shall be reintegrated into the public service on the conditions fixed at the time of their respective appointments.

69. Appropriations granted to the Société de financement agricole and to the Régie des assurances agricoles du Québec shall be transferred to La Financière agricole du Québec.

70. Decisions or resolutions adopted by the Régie des assurances agricoles du Québec and the Société de financement agricole shall remain in effect until they are amended, replaced or repealed by decisions or resolutions adopted by La Financière agricole du Québec.

71. Proceedings to which the Régie des assurances agricoles du Québec or the Société de financement agricole is a party are continued without continuance of suit by La Financière agricole du Québec.

72. The regulations made by the Régie des assurances agricoles du Québec under the Crop Insurance Act, those made by the Régie des assurances agricoles du Québec or the Government under the Act respecting farm income stabilization insurance and those made by the Government under the Act respecting the Société de financement agricole continue to apply until they are replaced by programs established or regulations made by La Financière agricole du Québec.

73. La Financière agricole du Québec shall notify the registrar of each registration division that it is substituted for the Société de financement agricole in respect of any loan granted by the Société. The notice shall have the same effect for each of the immovables hypothecated in favour of the Société de financement agricole as if it had been given under articles 3022 and 3023 of the Civil Code. The registrar is not required to comply with the prescriptions of those articles following such notice.

74. The Act respecting insurance (R.S.Q., chapter A-32) and the Act respecting the distribution of financial products and services (R.S.Q., chapter D-9.2) do not apply to La Financière agricole du Québec, the members of its board of directors or its employees, agents and mandataries.

75. The Government may, by regulation made before (*insert here the date that is two years after the date of the coming into force of this section*), enact any transitional measures necessary to carry out this Act.

Such regulation is not subject to the publication requirements set out in section 8 of the Regulations Act (R.S.Q., chapter R-18.1). In addition, once published and if it so provides, the regulation may apply from any date not prior to (*insert here the date of coming into force of this section*).

76. The Minister of Agriculture, Fisheries and Food is responsible for the administration of this Act.

77. The provisions of this Act come into force on the date or dates to be fixed by the Government.