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# NATIONAL ASSEMBLY

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FIRST SESSION

THIRTY-SIXTH LEGISLATURE

Bill 167

**An Act to amend certain legislative provisions concerning the conclusion and signing of borrowing transactions and financial instruments**

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**Introduction**

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

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## **EXPLANATORY NOTES**

*The purpose of this bill is to amend certain legislative provisions concerning the conclusion and signing of borrowing transactions and financial instruments by Financement-Québec and the Corporation d'hébergement du Québec.*

*The bill also amends the Financial Administration Act as regards the conclusion and signing of documents related to transactions and borrowings effected under that Act.*

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

- Act respecting Financement-Québec (1999, chapter 11);
- Act respecting the Corporation d'hébergement du Québec (1999, chapter 34);
- Financial Administration Act (2000, chapter 15).

## **Bill 167**

### **AN ACT TO AMEND CERTAIN LEGISLATIVE PROVISIONS CONCERNING THE CONCLUSION AND SIGNING OF BORROWING TRANSACTIONS AND FINANCIAL INSTRUMENTS**

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS :

1. Section 25 of the Act respecting Financement-Québec (1999, chapter 11) is amended

(1) by replacing “, another member of the board of directors or another member of the financing authority’s personnel and, in the latter two cases” in the third and fourth lines of the first paragraph by “or by any other person and, in the latter case”;

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

“The by-laws may also authorize any person to conclude any borrowing transaction under a borrowing plan established pursuant to Chapter VIII of the Financial Administration Act (2000, chapter 15) or determine the amounts and characteristics of, and fix or accept the terms and conditions relating to, the transaction, to conclude or resiliate currency exchange or interest rate exchange agreements, acquire, hold, invest in, conclude, dispose of or terminate financial instruments or contracts governed by that chapter or by a program established under the provisions of that chapter, and to sign documents relating to such borrowings, agreements, instruments or contracts.”

2. Section 24 of the Act respecting the Corporation d’hébergement du Québec (1999, chapter 34) is amended

(1) by replacing “, to the extent determined in the internal by-laws of the Corporation, by another member of the Corporation’s personnel” in the third and fourth lines of the first paragraph by “by any other person and, in the latter case, only to the extent determined in the internal by-laws of the Corporation”;

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

“The by-laws may also authorize any person to conclude any borrowing transaction under a borrowing plan established pursuant to Chapter VIII of the Financial Administration Act (2000, chapter 15) or determine the amounts and characteristics of, and fix or accept the terms and conditions relating to, the transaction, to conclude or resiliate currency exchange or interest rate

exchange agreements, acquire, hold, invest in, conclude, dispose of or terminate financial instruments or contracts governed by that chapter or by a program established under the provisions of that chapter, and to sign documents relating to such borrowings, agreements, instruments or contracts.”

3. Section 10 of the Financial Administration Act (2000, chapter 15) is amended by replacing “fees payable in connection with” in the second and third lines by “charges, expenses and other costs relating to”.

4. Section 17 of the said Act is replaced by the following section :

“17. The transactions referred to in sections 15 and 16 and the related documents may be concluded and signed by any person and by any means authorized for that purpose by the Minister.”

5. Section 19 of the said Act is amended by adding the following paragraph at the end :

“The same applies to documents related to the transactions.”

6. Section 65 of the said Act is amended by adding “and to documents related to the borrowings” at the end.

7. Section 164 of the said Act is amended by striking out “that are in force on 15 June 2000” in the second line.

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