

NATIONAL ASSEMBLY
Thirty-fourth Legislature, first session

1990, chapter 88
**AN ACT TO AGAIN AMEND THE FINANCIAL
ADMINISTRATION ACT**

Bill 116

Introduced by Mr Gérard D. Levesque, Minister of Finance

Introduced 17 December 1990

Passage in principle 19 December 1990

Passage 19 December 1990

Assented to 20 December 1990

Coming into force: on the date or dates to be fixed by the Government

— 16 January 1991: s. 2

G.O., 1991, Part 2, p. 725

Act amended:

Financial Administration Act (R.S.Q., chapter A-6)



CHAPTER 88

An Act to again amend the Financial Administration Act

[Assented to 20 December 1990]

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

c. A-6,
ss. 36.1
and 36.2,
added

1. The Financial Administration Act (R.S.Q., chapter A-6) is amended by inserting, after section 36, the following sections:

Contracts
and
agreements

“36.1 Where he considers it appropriate for the proper management of the consolidated revenue fund, the public debt and any sinking funds of which management has been entrusted to him under this Act or any other general or special Act, the Minister may acquire, hold, invest in or conclude

(a) options and futures contracts;

(b) currency exchange agreements;

(c) interest rate exchange agreements;

(d) any other instrument or contract of a financial nature determined by the Government.

Disposal
of instru-
ments and
investments

The Minister may dispose of the instruments, contracts and investments referred to in this section or terminate, according to their terms, contracts or agreements made in accordance with this section upon such conditions and for such amounts as he considers the most advantageous.

Signature
of documents

Any document relating to a transaction to which this section applies may be signed in the name of the Minister by any person designated by the Government.

Charges and
expenses

The charges and expenses incurred under this section shall be charges and expenses relating to the management of the consolidated

revenue fund within the meaning of section 30, with the exception of those incurred for a sinking fund, which shall be payable out of that fund.

Validity
of transac-
tions

“36.2 Every transaction to which section 36.1 applies is valid, and its validity cannot be contested if the documents relating to it bear the signature of the Minister or of a person designated by the Government in accordance with section 36.1, except where the cause of invalidity is established by the terms of the transaction.

Validity
of payments

Payments made by reason of such a transaction are also valid, and their validity cannot be contested except to the extent provided for in the first paragraph.”

c. A-6,
s. 62, am.

2. Section 62 of the said Act is amended by inserting, after the first paragraph, the following paragraph:

Borrowing
plan

“Such loans may also be effected within the framework of a borrowing plan authorized by the Government, of which the maximum amount and the characteristics and limits considered necessary by the Government in relation to the loans effected under the plan shall be established by the Government. The Government may then generally authorize the Minister to conclude any borrowing transaction under the plan, to establish amounts and other characteristics thereof, and to agree to the terms and conditions relating to each transaction, including those relating to the currency of payment and registration of the securities.”

Coming
into force

3. This Act comes into force on the date or dates to be fixed by the Government.