



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-FIFTH LEGISLATURE

Bill 52

**An Act to amend the Act respecting
the Caisse de dépôt et placement du
Québec**

Introduction

**Introduced by
Mr Jean Campeau
Minister of Finance**



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EXPLANATORY NOTES

This bill amending the Act respecting the Caisse de dépôt et placement du Québec abolishes the positions of chairman of the board of directors and chief executive officer and of president and chief of operations of the Fund. A new position of director general of the Fund is created, carrying with it chairmanship of the board.

In addition, the number of members of the board of directors of the Fund having the right to vote is increased to nine.

Bill 52

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THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Section 5 of the Act respecting the Caisse de dépôt et placement du Québec (R.S.Q., chapter C-2) is amended

(1) by replacing the words “chairman of the board of directors and chief executive officer of the Fund, the president and chief of operations” in the second and third lines of the first paragraph by the words “director general”;

(2) by replacing the word “eight” in the fourth line of the first paragraph by the word “seven”;

(3) by replacing the word “eight” in the first line of the second paragraph by the word “seven”.

2. Section 7 of the said Act is replaced by the following section:

“7. The director general of the Fund shall be the chairman of the board of directors, and the president of the Régie des rentes du Québec the vice-chairman.”

3. Section 8 of the said Act is replaced by the following section:

“8. The director general shall be appointed by the Government for a term of ten years, and the Government shall fix his salary, which may not be reduced.

He may be removed from office only by a resolution of the National Assembly.

In the case of absence, illness or inability to act of the director general, the Government may appoint a substitute. The board of directors of the Fund may designate a member of the personnel of the Fund to exercise the powers of the director general until a substitute is appointed.”

4. Section 8.1 of the said Act is repealed.

5. Section 9 of the said Act is amended by replacing the words “chairman of the board of directors and chief executive officer and the president and chief of operations” in the first, second and third lines by the words “director general”.

6. Section 14 of the said Act is replaced by the following section :

“14. The director general shall be responsible for the administration and direction of the Fund, and shall assume such other responsibilities as are assigned to him by the board of directors.”

7. Section 14.1 of the said Act is repealed.

8. Section 16 of the said Act is amended by replacing the words “chairman of the board of directors and chief executive officer, the president and chief of operations” in the first and second lines by the words “director general”.

9. The chairman of the board of directors and chief executive officer of the Caisse de dépôt et placement du Québec shall become the director general of the Fund and remain in office until the expiry of his original term as chairman of the board of directors and chief executive officer of the Fund ; he shall continue to be governed by the conditions of employment that were applicable to him as chairman of the board of directors and chief executive officer of the Fund.

10. The Caisse de dépôt et placement du Québec may retain the services of the holder of the office of president and chief of operations, whose term expires on (*insert here the date of coming into force of this Act*), as a member of its personnel. Otherwise, it shall pay him the severance allowance provided for in his conditions of employment.

11. This Act will come into force on the date to be fixed by the Government.