



NATIONAL ASSEMBLY

SECOND SESSION

THIRTY-FOURTH LEGISLATURE

Bill 390

**An Act to amend the Act to
establish the Fonds de solidarité des
travailleurs du Québec (F.T.Q.)**

Introduction

**Introduced by
Mr Serge Marcil
Member for Salaberry-Soulanges**

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EXPLANATORY NOTE

This bill amends the Act to establish the Fonds de solidarité des travailleurs du Québec (F.T.Q.) in order to increase the number of Fund directors from 13 to 17 and to allow the Fund to fix the redemption price of the shares it is bound to redeem more often than twice a year. It also provides that amounts deducted from an employee's salary to pay for shares in the Fund continue to be owed as salary until they are paid to the Fund by the employer.

Bill 390

An Act to amend the Act to establish the Fonds de solidarité des travailleurs du Québec (F.T.Q.)

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Section 4 of the Act to establish the Fonds de solidarité des travailleurs du Québec (F.T.Q.) (R.S.Q., chapter F-3.2.1) is amended

(1) by replacing the word “seven” in the first line of subparagraph 1 of the first paragraph by the word “ten”;

(2) by replacing subparagraph 3 of the first paragraph by the following subparagraph:

“(3) four persons appointed by the members contemplated in subparagraphs 1 and 2, namely one from among the persons considered by those members to represent industrial undertakings, one to represent financial institutions and two to represent the socio-economic sector;”.

2. Section 8 of the said Act is amended by inserting the words “or third” after the word “second” in the fifth line of the second paragraph.

3. Section 11 of the said Act is amended

(1) by striking out the last two sentences of the second paragraph;

(2) by inserting, after the second paragraph, the following paragraphs:

“The board of directors may also fix the price of redemption contemplated in the second paragraph at any other time in the year,

on the basis of an internal valuation that, in each case, is presented in an accounting expert's report confirming continued adherence to the generally accepted accounting principles and methods used to value the Fund and referred to in the second paragraph.

The Fund may, however, accept the offer of a shareholder to receive the last price of redemption so fixed rather than the subsequent one. The redemption contemplated in the first paragraph shall be made within a reasonable time after the date on which the request therefor is made."

4. Section 27 of the said Act is amended by adding, at the end, the following paragraph:

"The amounts deducted under this division remain due to the employee as salary until they are remitted by the employer to the Fund or to the trustee designated by it."

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