



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-FOURTH LEGISLATURE

Bill 109

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

Introduction

**Introduced by
Mr Gérard D. Levesque
Minister of Finance**



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EXPLANATORY NOTES

This bill amends the Act respecting the Caisse de dépôt et placement du Québec with regard to certain executive officers of the Fund; it provides, in particular, for the appointment of a chairman of the board of directors and chief executive officer and a president and chief of operations, and establishes their respective duties.

In addition, the bill raises the total number of members of the board of directors with voting rights from nine to eleven.

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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 “General Manager” in the second line of the first paragraph by the words “chairman of the board of directors and chief executive officer of the Fund, the president and chief of operations”;

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

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

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

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

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

“8. The chairman of the board of directors and chief executive officer and the president and chief of operations shall be appointed for a term of ten years by the Government who shall fix their salary, which shall not be reduced.

They shall not be removed except upon a resolution of the National Assembly.

“3.1 In the case of absence, illness or incapacity to act of the chairman of the board of directors and chief executive officer, of the president and chief of operations or of a member of the board of directors, the Government may appoint a substitute, who then has the same powers as the person for whom he is substituted.

Until the appointment of a substitute under the preceding paragraph, the board of directors may designate a member of the personnel of the Fund to exercise all or part of the powers of the chairman of the board of directors and chief executive officer or of the president and chief of operations.”

4. Section 9 of the said Act is amended by replacing the words “General Manager” in the first and second lines by the words “chairman of the board of directors and chief executive officer and the president and chief of operations”.

5. Section 14 of the said Act is replaced by the following sections:

“14. The chairman of the board of directors and chief executive officer shall preside at meetings of the board and see to its operations. He shall be responsible for the administration and direction of the Fund and assume any other responsibilities assigned to him by the board of directors. He shall also be responsible for communications between the Fund and the Government.

“14.1 The president and chief of operations is accountable to the chairman of the board of directors and chief executive officer. He shall have, as main duty, the responsibility of operations for such activities as may be determined by the board of directors and he shall assume such other responsibilities as may be assigned to him by the chairman of the board of directors and chief executive officer.”

6. Section 16 of the said Act is amended by replacing the words “General Manager” in the first line by the words “chairman of the board of directors and chief executive officer, the president and chief of operations”.

7. In any Act, regulation or other statutory instruments, and in any contract, agreement or other documents, the title “General Manager” where it refers to the General Manager of the Caisse de dépôt et placement du Québec shall be replaced by the title “chairman of the board of directors and chief executive officer” or by the title “president and chief of operations” according to the responsibilities established pursuant to this Act.

8. The General Manager and chairman of the board of directors of the Fund shall become the chairman of the board of directors and chief executive officer of the Fund and shall remain in office until the expiry of his term as General Manager and chairman of the board of directors; he shall continue to be governed by the conditions of employment which were applicable to him as General Manager and chairman of the board of directors of the Fund.

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