

NATIONAL ASSEMBLY

FIRST SESSION

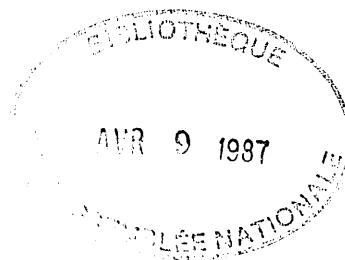
THIRTY-THIRD LEGISLATURE

Bill 4

An Act to amend the Act respecting insurance

Introduction

**Introduced by
Mr Pierre Fortier
Minister for Finance and Privatization**



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EXPLANATORY NOTE

The main object of this bill is to give to the Inspector General of Financial Institutions, and to a professional association or corporation of insurance agents or brokers approved by the Inspector General, greater control over the right of holders of insurance agent's certificates issued by the Inspector General or of members of an approved association or corporation to engage in the insurance business.

Bill 4

An Act to amend the Act respecting insurance

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. The Act respecting insurance (R.S.Q., chapter A-32) is amended by inserting, after the first paragraph of section 327, the following paragraph:

“No professional association or corporation may be approved unless it requires, in particular, that the persons who wish to become members possess the same qualifications, comply with the same conditions and furnish the same information as may be required by this Act and the regulations for obtaining a certificate.”

2. The said Act is amended by inserting, after section 334, the following sections:

“334.1 A person who is the holder of an insurance agent’s certificate may apply for membership in an approved professional association or corporation of agents or brokers. The person’s certificate is cancelled upon his becoming a member of the association or corporation and it must be returned to the Inspector General.

Similarly, a person who is a member of an approved professional association or corporation may apply for an insurance agent’s certificate. The issuance of the certificate terminates the person’s membership in the association or corporation and the instrument attesting his membership must be returned to the association or corporation.

“334.2 The Inspector General shall retain his jurisdiction under section 360 with regard to a person who formerly held an insurance

agent's certificate and who has become a member of an approved professional association or corporation, with respect to acts done while he was the holder of such a certificate.

The Inspector General may make any decision pertaining to the cancellation or suspension of the person's certificate as if he were still a certificate holder. The cancellation or suspension of the certificate entails the cancellation or suspension of that person's membership in the approved professional association or corporation.

“334.3 An approved professional association or corporation shall retain its jurisdiction in matters of discipline with regard to a former member who has become the holder of an insurance agent's certificate, with respect to acts done while he was a member of the association or corporation.

The approved professional association or corporation may make any decision pertaining to the cancellation or suspension of the person's membership as if he were still a member thereof. The cancellation or suspension of the person's membership in the approved professional association or corporation entails the cancellation or suspension of his insurance agent's certificate.

The approved professional association or corporation shall forward to the Inspector General a copy of every final decision pertaining to the cancellation or suspension of the membership of a person who formerly was a member.”

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