

THIRD SESSION

THIRTY-SECOND LEGISLATURE

NATIONAL ASSEMBLY OF QUÉBEC

Bill 38

An Act to amend the Deposit Insurance Act

First reading
Second reading
Third reading

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EXPLANATORY NOTES

The object of this bill is to impose the payment of a premium on institutions whose reimbursement of deposits is guaranteed by the Régie de l'assurance-dépôts du Québec.

In addition, its object is to bring the amount of \$250 million the Government is authorized to commit to the Régie de l'assurance-dépôts du Québec up to \$700 million.

Bill 38

An Act to amend the Deposit Insurance Act

HER MAJESTY, with the advice and consent of the National Assembly of Québec, enacts as follows:

1. The Deposit Insurance Act (R.S.Q., chapter A-26) is amended by inserting the following division after section 40:

“DIVISION VI.1

“PREMIUM

“40.1 In this division, the “accounting period for premiums” means the period from 1 April of every year to 31 March of the next year.

“40.2 For the purposes of the guarantee provided for in section 33 and for each accounting period for premiums, the Board shall fix and collect from each registered institution a premium to be paid by the latter.

“40.3 The amount of the premium is equal to the greater of the following amounts:

(a) a percentage, determined by regulation, of an amount equal to the total of such portion of each deposit as is guaranteed by the Board under section 33 and which is on deposit with the institution and registered on 31 March preceding the accounting period for premiums; or

(b) an amount determined by regulation.

“40.4 The Board may, with the authorization of the Government, not fix or collect a premium from a registered institution whose deposits of money received or payable by it in Québec are

guaranteed or insured by a plan which, in the opinion of the Board, is equivalent to the plan established by this Act.”

2. Section 43 of the said Act is amended by inserting, after paragraph *e*, the following paragraph:

“(e.1) determining, for the purposes of the application of Division VI.1, the percentage and the amount contemplated in section 40.3, the terms and conditions of payment of the premium, the interest rate exigible in the case of an outstanding premium and, where an institution becomes a registered institution during the period, the modalities of computation of the premium it must pay and the basis of such computation;”.

3. Section 55 of the said Act is replaced by the following section:

“**55.** The sum of the unpaid balance of the advances made under section 53 and of the commitments guaranteed under section 54 shall not exceed \$700 000 000.”

4. No premium may be fixed or collected under section 40.2 enacted by section 1 for the accounting period for premiums ending on 31 March 1982.

5. This Act comes into force on the day of its sanction.