

THIRD SESSION

THIRTY-SECOND LEGISLATURE

NATIONAL ASSEMBLY OF QUÉBEC

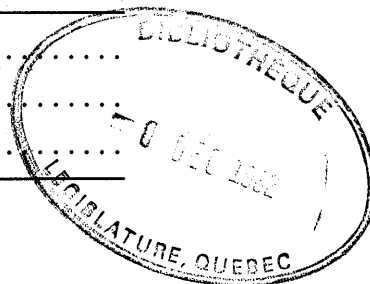
Bill 94

**An Act respecting the Inspector General of
Financial Institutions and amending various legislation**

First reading

Second reading

Third reading



M. JACQUES PARIZEAU

Minister of Financial
Institutions and Cooperatives

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EXPLANATORY NOTES

The main object of this bill is to create the position of Inspector General of Financial Institutions.

It is also the object of the bill to amend the Deposit Insurance Act (R.S.Q., chapter A-26) where it regards the premium which the Régie de l'assurance-dépôt du Québec collects from certain registered institutions.

The Inspector General will be mainly responsible for supervising and inspecting financial institutions and will perform the duties and exercise the powers conferred on him under the amendments proposed to various Acts administered by the Minister of Financial Institutions and Cooperatives until the repeal, provided for in this bill, of the Act respecting the Ministère des Institutions financières et Coopératives (R.S.Q., chapter M-25). The Inspector General will also have the other duties and powers that may be conferred on him by an Act or by the Government in the future.

Division I of the bill provides for the creation of the office of Inspector General, and for the appointment, remuneration, replacement and term of office of the Inspector General.

Division II specifies the powers, duties and immunities of the Inspector General.

Division III provides that the Inspector General will be assisted by superintendents, one called the "Superintendent of Insurance", and another, the "Superintendent of Deposit Institutions", and by any other persons he requires.

Division III also contains provisions on conflicts of interests and disclosure of interests, both concerning the Inspector General alone and concerning the Inspector General and the superintendents.

Division IV deals with offences.

Division V contains certain financial provisions.

Division VI makes provision for the repeal of the Act respecting the Ministère des Institutions financières et Coopératives and the transfer of the department personnel and records to the Inspector General of Financial Institutions. This division also provides that the Minister of

Finance will be responsible for the administration of the Acts for which the Minister of Financial Institutions and Cooperatives was responsible immediately before the repeal of the Act respecting the Ministère des Institutions financières et Coopératives.

Division VI also includes concordance amendments to various Acts listed in Schedule 1 and contains provisions granting the Government the necessary powers to make the required amendments to various other Acts as a consequence of the adoption of this bill.

Lastly, this bill provides amendments to the Deposit Insurance Act to enable the Régie de l'assurance-dépôts du Québec, on certain conditions and with the authorization of the Government, to grant a reduction in the amount of the premium payable by a registered savings and credit union affiliated with a security fund corporation. Such reduction may be granted for the current accounting period for premiums.

ACTS AMENDED BY THIS BILL

- The Workmen's Compensation Act (R.S.Q., chapter A-3);
- The Act respecting the acquisition of shares of certain hypothecary loan companies (R.S.Q., chapter A-3.1);
- The Automobile Insurance Act (R.S.Q., chapter A-25);
- The Deposit Insurance Act (R.S.Q., chapter A-26);
- The Act respecting insurance (R.S.Q., chapter A-32);
- The Act respecting the caisses d'entraide économique (R.S.Q., chapter C-3);
- The Savings and Credit Unions Act (R.S.Q., chapter C-4);
- The Railway Act (R.S.Q., chapter C-14);
- The Fish and Game Clubs Act (R.S.Q., chapter C-22);
- The Amusement Clubs Act (R.S.Q., chapter C-23);
- The Code of Civil Procedure (R.S.Q., chapter C-25);
- The Labour Code (R.S.Q., chapter C-27);
- The Act respecting the Communauté urbaine de Montréal (R.S.Q., chapter C-37.2);

- The Act respecting the Communauté urbaine de Québec (R.S.Q., chapter C-37.3);
- The Companies Act (R.S.Q., chapter C-38);
- The Cemetery Companies Act (R.S.Q., chapter C-40);
- The Trust Companies Act (R.S.Q., chapter C-41);
- The Guarantee Companies Act (R.S.Q., chapter C-43);
- The Gas, Water and Electricity Companies Act (R.S.Q., chapter C-44);
- The Telegraph and Telephone Companies Act (R.S.Q., chapter C-45);
- The Extra-Provincial Companies Act (R.S.Q., chapter C-46);
- The Mining Companies Act (R.S.Q., chapter C-47);
- The Act respecting the Conseil du statut de la femme (R.S.Q., chapter C-59);
- The Act respecting Roman Catholic cemetery corporations (R.S.Q., chapter C-69);
- The Act respecting security fund corporations (R.S.Q., chapter C-69.1);
- The Religious Corporations Act (R.S.Q., chapter C-71);
- The Insurance Brokers Act (R.S.Q., chapter C-74);
- The Companies and Partnerships Declaration Act (R.S.Q., chapter D-1);
- The Roman Catholic Bishops Act (R.S.Q., chapter E-17);
- The Executive Power Act (R.S.Q., chapter E-18);
- The Act respecting Fabriques (R.S.Q., chapter F-1);
- The Taxation Act (R.S.Q., chapter I-3);
- The Education Act (R.S.Q., chapter I-14);
- The Winding-up Act (R.S.Q., chapter L-4);

- The Mortmain Act (R.S.Q., chapter M-1);
- The Act respecting the Ministère des Institutions financières et Coopératives (R.S.Q., chapter M-25);
- The Government Departments Act (R.S.Q., chapter M-34);
- The Special Corporate Powers Act (R.S.Q., chapter P-16);
- The Dairy Products and Dairy Products Substitutes Act (R.S.Q., chapter P-30);
- The Act respecting the Civil Service Superannuation Plan (R.S.Q., chapter R-12);
- The Companies Information Act (R.S.Q., chapter R-22);
- The Act respecting health services and Social services (R.S.Q., chapter S-5);
- The Act respecting the Société d'habitation du Québec (R.S.Q., chapter S-8);
- The Act respecting the sociétés d'entraide économique (R.S.Q., chapter S-25.1);
- The Act respecting mineral exploration partnerships (R.S.Q., chapter S-26);
- The Act respecting corporations for the development of Québec business firms (R.S.Q., chapter S-28);
- The Loan and Investment Societies Act (R.S.Q., chapter S-30);
- The Act respecting societies for the prevention of cruelty to animals (R.S.Q., chapter S-32);
- The Professional Syndicates Act (R.S.Q., chapter S-40);
- The Securities Act (R.S.Q., chapter V-1);
- The Civil Code of Lower Canada;
- The Act respecting the Confédération des caisses populaires et d'économie Desjardins du Québec (1971, chapter 80);

— The Act respecting certain investments of insurance companies (1973, chapter 68);

— The Act respecting certain caisses d'entraide économique (1982, chapter 15).

Bill 94

**An Act respecting the Inspector General of Financial Institutions
and amending various legislation**

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

DIVISION I

GENERAL PROVISIONS

1. An Inspector General of Financial Institutions shall perform the duties and exercise the powers conferred on him by the Acts contemplated in Schedule I or by other Acts, and is responsible for carrying on the administration of every Act or legislative provision assigned to him by an Act or by the Government.

The Inspector General shall, in particular, supervise and inspect financial institutions and advise the Minister on the Acts assigned to his administration or that confer duties and powers on him.

2. The Government shall appoint a person to act as Inspector General. The Inspector General shall be appointed for not less than five nor more than ten years and may not be dismissed except for cause. He may resign by giving notice in writing to the Minister.

At the end of his term, the Inspector General remains in office until he is reappointed or replaced.

3. The Government shall fix the remuneration of the Inspector General, his social benefits and his other conditions of employment.

4. The Act respecting the Government and Public Employees Retirement Plan (R.S.Q., chapter R-10) applies to the Inspector General.

5. If the Inspector General resigns or is unable to act, the Government may appoint a person to perform his duties until another person is appointed as Inspector General or, as the case may be, until the Inspector General is able to resume his duties.

The remuneration of the temporary appointee is fixed by the Government.

6. The Inspector General shall devote his full time to the performance of his duties.

7. The Inspector General is deemed to be an agency for purposes of law.

DIVISION II

POWERS AND DUTIES

8. The Inspector General, on his own initiative or following a complaint, may make any inquiry, question any person, require any information and examine any document or writing in order to ascertain if a fraudulent act or an offence against any Act under his administration or against any regulation or rule thereunder has been or is about to be committed.

The Inspector General must, at the request of the Minister, exercise the powers referred to in the first paragraph for the purposes contemplated in that paragraph in respect of the Acts under which he exercises any functions or powers, and which are contemplated in the first paragraph of section 41, except the Acts assigned to his administration.

9. If, in the course of an inquiry, it appears to the Inspector General that an offence has been committed against any Act contemplated in section 8 or against any regulation or rule thereunder, he may seize and remove any document, record, book, paper, voucher or thing that may be required as evidence of an offence and keep it until it is produced in judicial proceedings.

The Inspector General must, on request, allow the owner of any seized document, record, book, paper or thing, or the person holding it at the time of seizure, to examine it.

10. Any document, book, paper or voucher which has been examined by the Inspector General or taken into possession by or produced to him may be copied or photocopied.

Every copy or photocopy of a document, book, paper or voucher described in the first paragraph, certified by the Inspector General

as a true copy or photocopy of the original, is admissible in evidence and has the same probative force as the original.

11. The Inspector General may authorize a person to exercise all or part of the powers conferred on him by sections 8 to 10.

12. For his inquiries, the Inspector General or the person authorized by him is vested with the powers and immunity of a commissioner appointed under the Act respecting public inquiry commissions (R.S.Q., chapter C-37), except the power to punish for contempt of court.

Articles 307 to 309 of the Code of Civil Procedure (R.S.Q., chapter C-25) apply to witnesses heard at an inquiry.

13. Every person authorized by the Inspector General to make inquiries must, on the document evidencing the authorization of the Inspector, make an engagement to fulfil the duties imposed on him by this Act, and by the Act respecting public inquiry commissions, to the best of his knowledge and judgment.

An engagement has the same value as an oath taken before a judge by a commissioner under the said Act.

14. Neither the Inspector General, nor any member of his personnel nor any other person authorized by the Inspector General to exercise the powers contemplated in sections 7 to 9 may communicate or allow anyone to communicate to anyone whomsoever other than a person generally or specially authorized by the Minister himself any information obtained under the provisions of this Act, or allow any person not authorized in the same manner to examine or consult a report furnished under this Act.

The first paragraph applies notwithstanding the Act respecting Access to documents held by public bodies and the Protection of personal information (1982, chapter 30).

15. Section 14 ceases to have effect on *(insert here the date occurring three years after the date of the coming into force of the first paragraph of section 169 of the Act respecting Access to documents held by public bodies and the Protection of personal information)*.

16. The Inspector General may, according to law and with the authorization of the Government, enter into an agreement with any government or agency in order to further the discharge of his duties.

The Government may, by regulation, determine the agreements or categories of agreements for which authorization is not required.

17. No extraordinary recourse provided for in articles 834 to 850 of the Code of Civil Procedure may be exercised nor any injunction granted against the Inspector General acting in his official capacity, except on a question of jurisdiction.

No other provisional remedy may be exercised against the Inspector General acting in his official capacity.

18. Article 33 of the Code of Civil Procedure does not apply to the Inspector acting in his official capacity, except on a question of jurisdiction.

19. A judge of the Court of Appeal may, on a motion, summarily annul any writ, order or injunction issued or granted contrary to sections 17 and 18.

20. In no case may the Inspector General be prosecuted by reason of official acts performed in good faith in the exercise of his duties.

21. The Inspector General shall send to the Minister, not later than 30 September each year, a report of his activities for the preceding year. The report must also contain any other information that the Minister may prescribe.

The Minister shall table the report in the National Assembly of Québec. If he receives it while the Assembly is not sitting, he shall table it within thirty days of the opening of the next session or of resumption.

22. The Inspector General must also provide the Minister with any information the latter may require on his administration or on any matter within the competence of the Inspector General pursuant to the Acts under the Minister's administration.

DIVISION III

INSPECTOR GENERAL AND PERSONNEL

23. The Inspector General shall be assisted by superintendents and such other persons as he may require.

One of the superintendents shall be called the "Superintendent of Insurance", and another, the "Superintendent of Deposit Institutions".

The superintendents and the other members of the personnel of the Inspector General shall be appointed and remunerated in accordance with the Civil Service Act (R.S.Q., chapter F-3.1). The Inspector General has in their regard the powers conferred by the said Act on the chief executive of an agency.

24. The Inspector General may appoint or add as assistants such experts as he may require. Their remuneration shall be fixed by the Government.

25. The Inspector General shall define the duties of the members of his personnel and shall direct their work.

He may delegate all or part of the powers conferred on him to any member of his personnel, except such powers as the Government may determine.

26. In no case may the Inspector General, under pain of forfeiture of office, have a direct or indirect interest as a shareholder in an undertaking putting his own interest in conflict with his duties.

However, forfeiture is not incurred if the interest devolves to him by succession or gift, provided he renounces or disposes of it with dispatch.

27. If the Inspector General or a superintendent has a direct or indirect interest in a partnership or corporation governed by an Act assigned to the Inspector General's administration, or that confers functions or powers on him, he must, under pain of forfeiture of office, disclose it in writing to the Minister.

The Government may determine cases where disclosure is not required.

28. No person holding the office of Inspector General or superintendent may contract a loan with a partnership or corporation governed by an Act under the Inspector General's administration or that confers functions or powers on him unless the Minister has prior information thereof in writing.

29. Every document signed by the Inspector General, a superintendent or, in the cases that may be determined by the Government, any other member of his personnel, binds the Inspector General.

30. Every document emanating from the Inspector General or his personnel, and any copy of such a document, is authentic if the document is signed or if the copy is certified by a person contemplated in section 29.

31. The Government, by regulation, may, on the conditions it determines, allow a signature to be affixed by means of an automatic device to the documents it determines, or a facsimile of a signature to be engraved, lithographed or printed thereon. However, the facsimile has the same value as the signature itself only if the docu-

ment is countersigned by a person authorized by the Inspector General.

DIVISION IV

OFFENCES

32. Every person who contravenes sections 14 and 28 is liable to a fine of not less than \$500 nor more than \$5 000.

33. Prosecutions under section 32 are brought in accordance with the Summary Convictions Act (R.S.Q., chapter P-15).

DIVISION V

FINANCIAL PROVISIONS

34. The books of accounts of the Inspector General shall be audited every year by the Auditor General and, in addition, as often as ordered by the Government.

35. The sums collected by the Inspector General shall be paid into the consolidated revenue fund.

DIVISION VI

MISCELLANEOUS AND TRANSITIONAL PROVISIONS

36. Every regulation made under this Act comes into force ten days after its publication in the *Gazette officielle du Québec* or any later date determined therein.

37. The personnel of the Ministère des Institutions financières et Coopératives becomes without any other formality the personnel of the Inspector General, as determined by the Government.

38. The records and other documents of the Ministère des Institutions financières et Coopératives become the records and documents of the Inspector General, except where the Government decides otherwise.

Notwithstanding the time limit fixed by section 2 of the Photographic Proof of Documents Act (R.S.Q., chapter P-22), the Inspector General may destroy all records and documents sent to him as soon as they are reproduced.

39. Matters pending at the Ministère des Institutions financières et Coopératives are continued and decided by the Inspector General, except where the Government decides otherwise.

40. Proceedings to which the Minister or the Deputy Minister of Financial Institutions and Cooperatives, the Superintendent of Insurance or any officer of the Ministère des Institutions financières et Coopératives is a party are transferred, without continuance of suit, to the Minister of Finance or the Inspector General, according to the functions vested in them, respectively, by law, or, if the Government decides otherwise, to such other person as it may designate.

41. The Minister of Finance is responsible for the administration of the Acts for which the Minister of Financial Institutions and Cooperatives was responsible on *(insert here the date of the day preceding the day of the coming into force of this section)*.

The Minister of Finance is also responsible after *(insert here the date of the day preceding the day of the coming into force of this section)* for the administration of those Acts respecting corporations carrying on business in Québec that are not assigned to another minister.

42. The Inspector General may use any document or means of identification already prepared with the name of the Minister, the Ministère des Institutions financières et Coopératives, the Superintendent of Insurance or the Director of Companies, until he replaces them by documents or means of identification prepared with his name.

43. The Inspector General may, on such terms and conditions as the Government determines, occupy the premises and use the property used by the Ministère des Institutions financières et Coopératives until he is in a position to replace them, if necessary.

44. The Government may, by regulation, amend any Act or regulation to replace or strike out the expressions "Minister of Financial Institutions and Cooperatives", "Superintendent of Insurance" and any other expression, in order to carry out the objects of this Act.

Every regulation made under this section, may, once published and if it so provides, apply from any date not earlier than *(insert here the date of the coming into force of this Act)*.

45. In an order, order in council, proclamation, contract or document, the expressions "Minister of Financial Institutions and Cooperatives", "Superintendent of Insurance", "Director of Companies" and the expressions "Minister", "Superintendent" and "Director" where such expressions designate such persons mean the Minister of Finance or the Inspector General of Financial Institutions, according to the functions vested in them, respectively, by law, or, if the Government decides otherwise, to such other person as it may designate.

An order of the Government made pursuant to the first paragraph may have effect from any date not earlier than (*insert here the date of the coming into force of this Act*).

[[46. The sums required for the administration of this Act shall be taken, for the fiscal years 1982-1983 and 1983-1984, out of the consolidated revenue fund and, for subsequent years, out of the appropriations voted each year for that purpose by the Legislature.]]

47. Section 75 of the Workmen's Compensation Act (R.S.Q., chapter A-3) is amended by replacing the first two lines by the following:

"75. The Inspector General of Financial Institutions or any member of his personnel appointed by him for that purpose shall, once a year".

48. Section 1 of the Act respecting the acquisition of shares of certain hypothecary loan companies (R.S.Q., chapter A-3.1) is amended by striking out paragraph c.

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

"8. The Minister of Finance is responsible for the administration of this Act."

50. Section 1 of the Automobile Insurance Act (R.S.Q., chapter A-25) is amended by striking out paragraph 27.

51. The said Act is amended by replacing the expressions "Superintendent" and "Superintendent of Insurance", wherever they appear in paragraph 2 of section 1, in sections 93 and 161, in the heading of Title VII and in sections 177 to 183, by the expression "Inspector General of Financial Institutions" and making the necessary changes.

52. The Deposit Insurance Act (R.S.Q, chapter A-26) is amended by replacing the expression "Minister of Financial Institutions and Cooperatives" in sections 20, 22 and 58 by the expression "Minister of Finance".

53. The said Act is amended by inserting, after section 40.3, the following sections:

"40.3.1 The Board may, for each accounting period for premiums and with the authorization of the Government, reduce by one-half the premium established for any registered institution which is a savings and credit union affiliated, within the meaning of the

Act respecting security fund corporations (R.S.Q., chapter C-69.1), with a security fund corporation which, in the opinion of the Board,

- (1) has collected or collects dues so as to fulfil its objects, and
- (2) carries on its objects so as to avoid or reduce disbursements by the Board in respect of unions or members of unions affiliated with the corporation.

“40.3.2 No reduction of premium may be granted except on the application of a security fund corporation.

The application must be accompanied with a report on the activities of the corporation, in the form and tenor for the period determined by the Board.

“40.3.3 The reduction is granted to all the savings and credit unions affiliated with the same security fund corporation.

“40.3.4 In no case may a reduction reduce the premium payable to a smaller amount than that determined under paragraph 2 of section 40.3.1.”

This section has effect from 1 April 1982.

54. Section 43 of the said Act is amended by inserting after paragraph *e.1*, the following paragraphs:

“(e.2) determine the time when an application for reduction may be made and the form and tenor of the application;

“(e.3) determine, in the case of a savings and credit union, which becomes or ceases to be, during an accounting period for premiums, affiliated with a security fund corporation whose affiliated unions benefit by a reduction of premium, if it is expedient to grant, maintain or withdraw the reduction of premium for the unexpired portion of that period;”.

This section has effect from 1 April 1982.

55. For the accounting period for premiums ending on 31 March 1983, the Board, by mere resolution and with the authorization of the Government, may

- (1) exercise the powers contemplated in paragraphs *e.2* and *e.3* of section 43 of the Deposit Insurance Act;

- (2) determine, for a union whose premium is reduced under section 40.3.1 of that Act, the terms and conditions of payment of the premium or of refunding of the amounts paid in excess of the reduced premium and, where such a union becomes registered during the

period, the terms and conditions of computing the premium it must pay and the basis of the computation.

A resolution passed under section 40.3.1 of that Act and that applies for the accounting period for premiums ending on 31 March 1983, or a resolution passed under the first paragraph may have effect, in whole or in part, from any date not earlier than 1 April 1982 indicated in the resolution.

Any order of the Government to give the authorization contemplated in the first paragraph of section 40.3.1 of that Act for the accounting period for premiums ending on 31 March 1983 or the authorization contemplated in the first paragraph of this section, may have effect from any date not earlier than 1 April 1982 indicated in the order.

This section has effect from (*insert here the date of deposit of Bill 94*).

56. Section 1 of the Act respecting Insurance (R.S.Q., chapter A-32) is amended

(1) by replacing paragraph *n* by the following paragraph:

“(n) “Inspector General” means the Inspector General of Financial Institutions;”;

(2) by striking out paragraph *o*.

57. The heading of Title II of the said Act is replaced by the following heading:

“GENERAL PROVISIONS”.

58. Sections 2, 3 and 4 of the said Act are repealed.

59. Sections 6 to 9 of the said Act are repealed.

60. Section 10 of the said Act is amended

(1) by replacing the word “Superintendent” in the first line of the first paragraph by the words “Inspector General”;

(2) by replacing the eighth, ninth and tenth lines of the first paragraph by the following: “Inspector General or the person designated by him and facilitate his examination of them.”

61. Section 12 of the said Act is amended by striking out the words “, his assistant,” in the third and fourth lines of the first paragraph.

62. Section 13 of the said Act is amended by replacing the words "Superintendent, his assistant" in the second line by the words "Inspector General".

63. Section 37 of the said Act is amended by replacing the first line of the first paragraph by the following:

"**37.** The Government, on the recommendation of the Minister, may authorize the Inspector General to issue letters".

64. Section 51 of the said Act is amended by inserting, at the end, the following sentence: "Before giving its approval, the Government shall obtain the opinion of the Inspector General."

65. Section 68 of the said Act is amended by inserting, at the end, the following sentence: "Before giving its approval, the Government shall obtain the opinion of the Inspector General."

66. Section 102 of the said Act is amended by replacing the first paragraph by the following paragraph:

"**102.** After publication of the notice provided for in section 101, one of the copies of the memorandum must be filed with the Inspector General and the other returned to the provisional secretary of the association."

67. Section 121 of the said Act is amended by replacing the second paragraph by the following paragraph:

"Such by-law shall not come into force until the Inspector General approves it and after publication of a notice to that effect in the *Gazette officielle du Québec*."

68. Section 192 of the said Act is amended by replacing the first paragraph by the following paragraph:

"**192.** After publication of the notice provided for in section 191, in the case of mutual associations, one of the duplicates of the petition, accompanied with a duplicate of the agreement, shall be filed with the Inspector General of Financial Institutions, and the other shall be sent to the secretary of the corporation formed by the amalgamation, who shall keep it in the records of the latter."

69. Section 205 of the said Act is amended by replacing the word "Superintendent" in the second line by the words "Inspector General".

70. Section 210 of the said Act is amended by replacing the second paragraph by the following paragraph:

“The public may examine the register at the office of the Inspector General.”

71. Section 273 of the said Act is replaced by the following section:

“273. Any investment not in accordance with this Act shall not be recognized as assets of an insurer unless it was made before 20 October 1976 and recognized as such before (*insert here the date of the coming into force of this section*) by the Superintendent of Insurance or, from that date, by the Inspector General during the period and on the conditions determined by the Superintendent or the Inspector, as the case may be.”

72. Section 305 of the said Act is replaced by the following section:

“305. Every insurer shall, before 1 March each year, prepare and file with the Inspector General, in such form as he may determine, a statement of operations for the year ending on the preceding 31 December.”

73. Section 328 of the said Act is amended by inserting after the word “Superintendent” in the last line of the second paragraph the words “of Insurance”.

74. Section 406 of the said Act is amended by replacing paragraph *c* by the following paragraph:

“(c) knowingly gives the Inspector General or a member of his personnel incorrect information;”.

75. Section 411 of the said Act is amended

(1) by replacing the word “Superintendent” in the second line of the first paragraph by the words “Inspector General”;

(2) by replacing the word “Superintendent” in the second line of subparagraph *a* of the second paragraph by the words “Inspector General”;

(3) by replacing the word “Superintendent” in the first line of subparagraph *b* of the second paragraph by the words “Inspector General”;

(4) by replacing the words “Superintendent of Insurance” in the fifth line of subparagraph *b* of the second paragraph by the words “Inspector General of Financial Institutions”.

76. Section 415 of the said Act is amended by replacing the third and fourth lines by the words "kept at the Inspector General's office pursuant to this Act and certified true by him is proof *prima facie* of its".

77. Section 416 of the said Act is amended by replacing the words "Service des assurances" in the second line by the words "Inspector General".

78. The said Act is amended by replacing the expression "Service des assurances", wherever it appears in sections 79, 80, 313, and paragraphs *g* and *h* of section 406, by the expression "Inspector General", and making the necessary changes.

79. The said Act is amended by replacing the expression "Minister", wherever it appears in sections 18, 38, 39, 98, 99, 101, 109, the second paragraph of section 191 and the second paragraph of section 199, by the expression "Inspector General", and making the necessary changes.

80. The said Act is amended by replacing the expression "Superintendent" or "Superintendent of Insurance", wherever it appears in section 5, in the second paragraph of section 10, in sections 11, 12, 15, 16, 19, 21, 23, 29, 31, 32, 40, 42, 43, 44, 75, 76, 77, 95, 109, 127, 171, 190, 198, 201, 206, in the first paragraph of section 210 and in sections 211 to 222, 226, 230, 231, 233, 234, 235, 237, 238, 239, 242, 249, 250, 254, 262, 275.1, 276, 282, 283, 284, 292, 298, 303, 304, 309, 311, 313 to 317, 319 to 325, 327, 331, 334, 337, 346, 348, 353, 358 to 364, 367, 369, 378, 380, 384, 387, 395 to 398, 400, 405, 418, 420 and 422, by the expression "Inspector General", and making the necessary changes.

81. The said Act is amended by inserting, before section 423, the following section:

"422.1 The Inspector General is responsible for carrying out the administration of this Act."

82. Section 423 of the said Act is replaced by the following section:

"423. The Minister of Finance is responsible for the administration of this Act."

83. The Act respecting the Caisses d'entraide économique (R.S.Q., chapter C-3) is amended by inserting, after section 30, the following sections:

“31. The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act.

“32. The Minister of Finance is responsible for the administration of this Act.”

84. This Act is amended by striking out the words “of Financial Institutions and Cooperatives” in sections 5 and 26.

85. The said Act is amended by replacing the expressions “Minister of Financial Institutions and Cooperatives” and “Deputy Minister of Financial Institutions and Cooperatives” in Form 1 of Schedule I by the expression “Minister of Finance”.

86. Section 1 of the Savings and Credit Unions Act (R.S.Q., chapter C-4) is amended by striking out paragraph *f*.

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

“2. The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act.”

88. Section 3 of the said Act is amended by replacing what precedes subparagraph *a* by the following:

“3. The Minister, upon the filing of the founding memorandum provided for in section 5 and after having obtained the opinion of the Inspector General, may authorize the formation of a savings and credit union for the following purposes:”.

89. Section 8 of the said Act is amended by replacing the words “in the records of the Ministère des Institutions financières et Coopératives”, in the second and third lines of the third paragraph, by the words “with the Inspector General”.

90. Section 39 of the said Act is amended by adding, at the end of the second paragraph, the following: “Before giving his approval, the Minister shall obtain the opinion of the Inspector General.”

91. Section 50 of the said Act is amended

(1) by replacing paragraph *a* by the following paragraph:

“(a) forward upon request to the Inspector General a certified true copy of the by-laws of the union;”;

(2) by replacing the words “to the Minister”, in the second line of paragraph *i* by the words “to the Inspector General”.

92. Section 99 of the said Act is replaced by the following section:

“99. If the petition is granted, the Minister shall attest the fact upon each copy of the petition, by affixing his signature thereto. Before granting the petition, the Minister shall obtain the opinion of the Inspector General.

A notice that the petition has been granted shall be published by the Inspector General in the *Gazette officielle du Québec* at the expense of the union resulting from the amalgamation.”

93. Section 100 of the said Act is amended by replacing the words “in the records of the Ministère des Institutions financières et Coopératives” in the third and fourth lines by the words “with the Inspector General”.

94. Section 103 of the said Act is amended by replacing the second paragraph by the following paragraph:

“For the purposes of the first paragraph, the Government shall, after having obtained the opinion of the Inspector General, proceed upon the recommendation of the Minister acting in his own right or upon the application of the federation with which the union concerned is affiliated.”

95. Section 104 of the said Act is amended

(1) by adding, at the end of the first paragraph, after the word “recommendations”, the following: “and forward a copy to the Inspector General.”;

(2) by adding at the end of the third paragraph, after the word “Minister”, the following: “and forward a copy to the Inspector General”.

96. Section 108 of the said Act is amended

(1) by inserting after the word “period”, in the last line of the third paragraph, the following: “and forward a copy to the Inspector General”.

(2) by replacing the second line of the fourth paragraph by the following: “must send to the Minister a complete report of his activities, forward a copy to the Inspector General and”.

97. Section 109 of the said Act is amended by replacing what precedes paragraph *a* by the following:

“109. The Minister may, after having obtained the opinion of the Inspector General, order the dissolution of a union:”.

98. Section 110 of the said Act is amended by replacing the expression “the Ministère des Institutions financières et Coopératives” in the first paragraph by the expression “Inspector General of Financial Institutions”.

99. Section 113 of the said Act is replaced by the following section:

“113. The public curator shall be *ex officio* curator to the property of the dissolved union. He shall render an account to the Minister and forward a copy of it to the Inspector General.”

100. Section 115 of the said Act is amended by replacing the first paragraph by the following paragraph:

“115. The Minister may, exceptionally, upon such conditions as he shall determine, and after having obtained the opinion of the Inspector General, approve the formation of a union, even if such union does not affiliate with a federation.”

101. Section 123 of the said Act is amended by replacing the first paragraph by the following paragraph:

“123. The Minister, upon the filing of the memorandum of association provided for in section 124, and after having obtained the opinion of the Inspector General, may authorize the formation of a federation of savings and credit unions.”

102. Section 127 of the said Act is amended by replacing, in the second and third lines of the third paragraph the words “in the archives of the Ministère des Institutions financières et Coopératives” by the words “with the Inspector General”.

103. Section 128 of the said Act is amended by replacing the first paragraph by the following paragraph:

“128. The Minister, upon the filing of a memorandum similar to that provided for in section 124, and after having obtained the opinion of the Inspector General, may authorize the formation of a federation consisting of federations of savings and credit unions.”

104. Section 145 of the said Act is amended by replacing paragraph *b* by the following paragraph:

“(b) furnishes the Minister or the Inspector General with information which he is required to furnish to him under this Act and which he knows to be inaccurate;”.

105. Section 148 of the said Act is amended

(1) by inserting at the end of the third paragraph the following: "Before granting his approval the Minister shall obtain the opinion of the Inspector General."

(2) by replacing the words "in the archives of the Ministère des Institutions financières et Coopératives" in the fifth paragraph by the words "with the Inspector General".

106. The said Act is amended by inserting, after section 155, the following section:

"**156.** The Minister of Finance is responsible for the administration of this Act."

107. The said Act is amended by replacing the expression "Minister" by the expression "Inspector General" wherever it appears in sections 82, 83, 93, 117 to 120, 135, 136, 143 and 152, and making the necessary changes.

108. Forms 1 and 3 of Schedule I to the said Act are amended by replacing the expression "Minister of Financial Institutions and Cooperatives" by the expression "Minister of Finance".

109. Section 14 of the Railway Act (R.S.Q., chapter C-14) is amended by replacing the words "giving such sanction shall be filed in the Office of the Minister of Financial Institutions and Cooperatives and notice of the sanction shall be published by the Minister of Financial Institutions and Cooperatives in the *Gazette*" by the words "giving such sanction shall be forwarded to the Inspector General of Financial Institutions, and notice of the sanction shall be published by him in the *Gazette*".

110. The said Act is amended by replacing the expression "Financial Institutions and Cooperatives" by the word "Finance" wherever it appears in sections 168, 170 and 230, and making the necessary changes.

111. Section 1 of the Fish and Games Clubs Act (R.S.Q., chapter C-22) is amended

(1) by replacing the words "the Minister of Financial Institutions and Cooperatives may issue a decree" in the second and third lines of the first paragraph by the words "the Inspector General of Financial Institutions may issue an order";

(2) by replacing the second paragraph by the following paragraph:

“The Inspector General may require from the petitioners all information he deems necessary before granting their petition.”;

(3) by replacing the words “Financial Institutions and Cooperatives” in the third paragraph by the word “Finance”.

112. The said Act is amended by replacing the expression “to the Minister of Financial Institutions and Cooperatives” by the expression “to the Inspector General of Financial Institutions” in sections 2 and 4.

113. The Amusement Clubs Act (R.S.Q., chapter C-23) is amended by replacing the expression “Minister of Financial Institutions and Cooperatives” by the expression “Inspector General of Financial Institutions” in sections 1 and 4.

114. Article 130 of the Code of Civil Procedure (R.S.Q., chapter C-25) is amended by replacing the words “the Minister of Financial Institutions and Cooperatives” in the second paragraph by the words “the Inspector General of Financial Institutions”.

115. Section 149 of the Labour Code (R.S.Q., chapter C-27) is amended by replacing the second paragraph by the following paragraph:

“In the case of a professional syndicate, an authentic copy of the decision shall be transmitted to the Inspector General of Financial Institutions who shall give notice thereof in the *Gazette officielle du Québec*.”

116. Section 113 of the Act respecting the Communauté urbaine de Montréal (R.S.Q., chapter C-37.2), amended by section 41 of chapter 18 of the statutes of 1982, is again amended by replacing the last three lines of paragraph *g* by the following: “retirement funds or pension plans, and with the approval of the Inspector General of Financial Institutions with respect to relief funds;”.

117. Section 84 of the Act respecting the Communauté urbaine de Québec (R.S.Q., chapter C-37.3) is amended by replacing the words “Minister of Financial Institutions and Cooperatives, on the recommendation of the Superintendent of Insurance;” in the seventh and eighth lines of paragraph *g* by the words “Inspector General of Financial Institutions;”.

118. Sections 1 to 2.8 of the Companies Act (R.S.Q., chapter C-38) are replaced by the following sections:

1. The Minister of Finance is responsible for the administration of this Act.

“1.1 The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act.

“1.2 The Inspector General is the custodian of all registers and archives required for carrying out the administration of this Act.

He may issue copies thereof over his signature.

“2. The Inspector General shall register the letters patent, and all other documents the registration of which is required by Part I, II or III, by depositing in a register a copy of each such document together with a certificate establishing, over his signature, that it is an authentic copy of the original and the number of the volume and folio of the register in which that copy is deposited.

On the original document, he shall certify, over his signature, the date of that registration and the number of the volume and folio of the register in which such copy was deposited.

“2.1 The Inspector General shall register all the documents the registration of which is required under Part IA, by depositing in a register a copy or a duplicate, as the case may be, of each such document together with a certificate establishing, over his signature, that it is an authentic copy of the original, the date of the registration and the number of the volume and folio of the register in which that copy or duplicate is deposited.

“2.2 The Inspector General shall preserve and keep open for examination by the public, during office hours, the registers used for registration purposes under this Act.

“2.3 The Inspector General shall furnish and deliver copies of the documents he registers pursuant to this Act and of the certificate of their registration and issue, over his signature, to all persons requiring them, certificates relating to those objects.

“2.4 The Inspector General may accept a copy of every document that, under the terms of this Act, must be sent to him.

“2.5 The certificates issued by the Inspector General and the copies of the articles attached thereto are authentic.

The signature of the Inspector General on copies of documents, registers and archives is proof of the fact that these documents exist and are lawfully in his possession.

Any copy signed by the Inspector General is equivalent to the original itself in any court of justice, and any document or copy purporting to bear his signature is deemed to do so until proof of the contrary.

Every copy of the registration made at full length of letters patent, articles and other documents the registration of which is required under this Act, duly certified by the Inspector General is deemed authentic and is evidence of their registration, and has the same effect as the production in court of these letters patent, articles or documents.

“2.6 The Government may regulate the quality and format of paper used for documents subject to registration by the Inspector General, the arrangement of the text of such documents, the style of copies or duplicates to be registered, the form of certificates of registration and the manner of keeping the registers.

“2.7 The documents issued by the Inspector General under this Act may be written, typewritten or printed on ordinary paper.”

119. Section 3 of the said Act is amended by striking out subparagraph 7 of the first paragraph.

120. Section 4 of the said Act is amended

(1) by replacing the words “the Minister” in subsection 2 by the words “the Inspector General”;

(2) by replacing the words “The Minister or deputy minister of Financial Institutions and Cooperatives” in subsection 2 by the words “The Inspector General”.

121. Section 7 of the said Act is amended by replacing the first four lines by the following:

“7. The applicants must be eighteen years of age.

They shall file with the Inspector General an application setting forth the following particulars:”.

122. Section 23 of the said Act is amended by replacing the words “the Minister, by the Ministère des Institutions financières et Coopératives, or by an officer of such department,” in subsection 1 by the words “the Inspector General”.

123. Section 31 of the said Act is amended by replacing the last line of subparagraph *j* of the second paragraph by the following: “subject to the approval of the Inspector General;”.

124. Section 40 of the said Act is amended by replacing the words “the Minister or the deputy minister of Financial Institutions and Cooperatives, in the *Gazette officielle du Québec*, according to the form prescribed by the Minister;” by the words “the Inspector

General, in the *Gazette officielle du Québec*, according to the form prescribed by him;”.

125. Section 50 of the said Act is amended by replacing the words “in the office of the Minister” in the second paragraph of subsection 2 by the words “with the Inspector General”.

126. Section 65 of the said Act is amended by replacing the words “the Minister or the deputy minister of Financial Institutions and Cooperatives” by the words “the Inspector”.

127. Section 123.0.1 of the said Act is amended

(1) by replacing the first two lines of the first paragraph by the following:

“**123.0.1** The Inspector General shall cease to grant letters patent from such date as the Minister may determine, except those the Inspector may grant”;

(2) by replacing the first and second lines of the second paragraph by the following:

“The Inspector General shall also cease to grant supplementary letters patent from such date as the Minister may determine, except those the Inspector may grant under”.

128. Section 123.139.1 of the said Act, enacted by section 293 of chapter 26 of the statutes of 1982, is amended by replacing the word “Minister” in the fourth line by the words “Minister responsible for the administration of the Cooperatives Act”.

This section applies only from the date when section 293 of the Cooperatives Act (1982, chapter 26) comes into force by proclamation of the Government.

129. Section 123.142 of the said Act is amended by replacing the expression “the Director” in the last line of the first paragraph by the expression “the Inspector General”.

130. Section 123.145 of the said Act is amended by replacing the word “Director” by the words “Inspector General rendered under this Part”.

131. Section 124 of the said Act is amended by striking out paragraph 8.

132. Section 131 of the said Act is amended by replacing the words “the Minister” in the seventh line of subsection 2 by the word “him”.

133. Section 148 of the said Act is amended

(1) by replacing the words “in the office of the Minister” in the second line of the second paragraph of subsection 2 by the words “with the Inspector General”;

(2) by replacing the words “the Minister” in the last line of the second paragraph of subsection 2 by the words “the Inspector General”.

134. Section 157 of the said Act is replaced by the following section:

“**157.** Upon proof of the passing and approval of the by-law, the Inspector General may grant letters patent confirming such by-law. Notice thereof shall be forthwith given by the Inspector General in the *Gazette officielle du Québec*, according to the form prescribed by him, and thereupon, from the date of the letters patent, the capital of the company shall be changed, in the manner and subject to the conditions set forth by such by-law.”

135. Section 203 of the said Act is amended by replacing subsection 6 by the following subsection:

“(6) On the conclusion of the investigation the inspectors shall report their opinion to the Inspector General, and a copy of the report shall be forwarded by him to the company, and a further copy shall, at the request of the applicants for the investigation, be delivered to them.”

136. Section 218 of the said Act is amended

(1) by replacing the expression “The Minister of Financial Institutions and Cooperatives” in the first paragraph by the expression “The Inspector General of Financial Institutions”;

(2) by replacing the words “the Minister” in the first line of the third paragraph by the words “the Inspector General”.

137. Section 219 of the said Act is amended by replacing the words “in the Ministère des Institutions financières et Cooperatives” in subsection 1 by the expression “the Inspector General”.

138. The said Act is amended by replacing the expression “Minister”, “Minister or deputy minister of Financial Institutions and Cooperatives”, “Minister or the deputy minister of Financial Institutions and Cooperatives”, “Minister or to the deputy minister of Financial Institutions and Cooperatives”, “Minister or by the deputy minister of Financial Institutions and Cooperatives” by the

expression "the Inspector General" wherever they appear in sections 6, 8 to 12, 14 to 21, in paragraph 2 of subsection 4 of section 23, in sections 24, 26 to 28.1, 32, 34.1, 38, 39, 40, 49, 50, 59, 62, 64, 65, 87, 110, 111, 113, 123, 128, 129, 130, 131, 135, 147, 155, 156, 180, in subsections 1, 2, 7 and 8 of section 203 and sections 204, 206, and subsection 2 of section 219, and in sections 220, 221, 228 and 231, and making the necessary changes.

139. The said Act is amended by replacing the word "Director" by the words "Inspector General" wherever it appears in sections 123.11, 123.15, 123.23 to 123.28, 123.31, 123.35, 123.37, 123.81, 123.104, 123.105, 123.108, 123.109, 123.118, 123.119, 123.135, 123.136, 123.137, 123.141, in the second paragraph of section 123.142 and in sections 123.144, 123.146, 123.147, 123.160 to 123.164, 123.169 and 123.171, and making the necessary changes.

140. Section 1 of the Cemetery Companies Act (R.S.Q., chapter C-40) is amended,

(1) by replacing the expression "Minister of Financial Institutions and Cooperatives" in the first paragraph by the expression "Inspector General of Financial Institutions";

(2) by replacing the words "the Minister" by the words "the Inspector General" in the second paragraph.

141. The said Act is amended by replacing the expression "Minister of Financial Institutions and Cooperatives" by the expression "Inspector General of Financial Institutions" in sections 4, 5 and 11, and making the necessary changes.

142. Section 4 of the Trust Companies Act (R.S.Q., chapter C-41) is amended by replacing the words "great seal, grant a charter to any number of persons not" by the words "great seal, grant, after having obtained the opinion of the Inspector General of Financial Institutions, a charter to any number of persons not".

143. Section 6 of the said Act is amended by adding, at the end of the first paragraph, the following: "Before giving its approval, the Government shall obtain the opinion of the Inspector General."

144. Section 7 of the said Act is amended by replacing the following words: "according to the circumstances, impose upon a particular company" by the following words: "according to the circumstances and after having obtained the opinion of the Inspector General, impose upon a particular company".

145. Section 13 of the said Act is amended by replacing the words "of Trust Companies" in the third and fourth lines of the second paragraph of subsection 3 by the following word: "General".

146. Section 16 of the said Act is amended

(1) by replacing the fourth paragraph by the following paragraph:

"Nevertheless, in order to have legal effect and to come into force, the deed of agreement must be approved by the Government. Before giving its approval, the Government must obtain the opinion of the Inspector General. To this end, a certified true copy of the by-law, of the deed of agreement and of the result of the vote must be sent to the Inspector General.";

(2) by replacing the words "over the signature of the Minister of Financial Institutions and Cooperatives" in the last paragraph by the words: "by the Inspector General".

147. Section 17 of the said Act is amended

(1) by striking out the words "of Financial Institutions and Cooperatives" in the second paragraph;

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

"Before making the recommendation provided for in the second paragraph, the Minister must obtain the opinion of the Inspector General."

148. Section 18 of the said Act is amended by replacing the expression "Minister of Financial Institutions and Cooperatives" in subsection 1 by the expression "Inspector General of Financial Institutions".

149. Section 27 of the said Act is amended by replacing the expression "in the Ministère des Institutions financières et Coopératives" by the expression "at the office of the Inspector General".

150. Section 32 of the said Act is amended by replacing the words "of the Government" by the word "of the Inspector General".

151. Section 37 of the said Act is replaced by the following section:

"**37.** The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act."

152. Section 38 is replaced by the following section:

“38. Registered companies are subject to the inspection of the Inspector General.”

153. Section 39 of the said Act is amended

(1) by replacing the words “The costs of the office of the Inspector of Trust Companies, determined each year by the Government, shall be” by the words “The costs incurred for the administration of this Act, determined each year by the Government, are”;

(2) by striking out the words “of Financial Institutions and Cooperatives” in the third paragraph.

154. Section 40 of the said Act is amended by replacing the words “in the office of the inspector” in the first paragraph by the words “in the office of the Inspector General”.

155. Section 41 of the said Act is amended by replacing the following words “At the time fixed for that purpose by the Minister of Financial Institutions and Cooperatives, the inspector shall have access to the premises of each” by the following: “The Inspector General shall have access to the premises of each”.

156. Section 43 of the said Act is amended by striking out the words “may submit the question to the Government, who” in subsection 4.

157. Section 44 of the said Act is amended by striking out the last paragraph.

158. The said Act is amended by adding, after section 45, the following section:

“46. The Minister of Finance is responsible for the administration of this Act.”

159. The said Act is amended by replacing the expression “Minister of Financial Institutions and Cooperatives” by the expression “Inspector General” wherever it appears in sections 21, 22, 23, 25, 26, 28, 29, 40 and 43, and making the necessary changes.

160. Section 6 of the Guarantee Companies Act (R.S.Q., chapter C-43) is amended by replacing the expression: “Minister of Financial Institutions and Cooperatives” in paragraphs 1 and 3 by the expression “Inspector General of Financial Institutions”.

161. Section 7 of the said Act is amended by striking out the following words “with the Minister of Financial Institutions and Cooperatives”.

162. Section 9 of the said Act is amended by replacing the expression “Minister of Financial Institutions and Cooperatives” by the expression “Inspector General”, and making the necessary changes.

163. Section 8 of the Gas, Water and Electricity Companies Act (R.S.Q., chapter C-44) is amended by replacing the words “to the Minister of Financial Institutions and Cooperatives, who shall file the same in the records of his department.” in the second paragraph by the words “to the Inspector General of Financial Institutions who shall keep them.”

164. Section 10 of the said Act is amended by replacing the words “Minister of Financial Institutions and Cooperatives” by the words “Inspector General”.

165. The Telegraph and Telephone Companies Act (R.S.Q., chapter C-45) is amended by striking out the expression “of Financial Institutions and Cooperatives” wherever it appears in sections 3, 4, 6, 13, 16 and 25.

166. The said Act is amended by adding, after section 25, the following section;

“**26.** The Minister of Finance is responsible for the administration of this Act.”

167. Section 4 of the Extra-Provincial Companies Act (R.S.Q., chapter C-46) is amended

(1) by replacing what precedes subparagraph 1 by the following:

“**4.** The licence is granted by the Inspector General of Financial Institutions upon application by the extra-provincial corporation, provided that the corporation:”;

(2) by replacing the words “in the office of the Minister of Financial Institutions and Cooperatives”, in subparagraphs 1 and 3 of the first paragraph, by the words “with the Inspector General”;

(3) by replacing the word “Minister”, in the second paragraph, by the words “Inspector General”.

168. The said Act is amended by replacing the expression “Minister of Financial Institutions and Cooperatives” by the expres-

sion "Inspector General", wherever it appears in sections 5, 6, 7 and 9, and making the necessary changes.

169. Section 13 of the said Act is amended by replacing the fourth line by the following: "licence, must be included in the report of activities of the Inspector General."

170. The said Act is amended by inserting, after section 13, the following sections:

"14. The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act.

"15. The Minister of Finance is responsible for the administration of this Act."

171. Section 5 of the Mining Companies Act (R.S.Q., chapter C-47) is amended by replacing the words "Minister of Financial Institutions and Cooperatives" in the second paragraph of subsection 1 by the words "Inspector General of Financial Institutions".

172. Section 11 of the said Act is amended by replacing what precedes subparagraph 1 by the following:

"11. In addition to all other returns which mining companies may be obliged to make, each such company shall send to the Inspector General, whenever thereto required by the latter, a statement showing:".

173. Section 13 of the said Act is amended by replacing the words "in the office of the Minister of Financial Institutions and Cooperatives" by the words "with the Inspector General", wherever they appear, and making the necessary changes.

174. The said Act is amended by replacing the expression "Minister of Financial Institutions and Cooperatives" by the expression "Inspector General", wherever it appears in section 8, in subparagraph 3 of the first paragraph of section 11, and in sections 12, 14, 15, 16 and 17, and making the necessary changes.

175. The said Act is amended by inserting, after section 22, the following sections:

"23. The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act.

"24. The Minister of Finance is responsible for the administration of this Act."

176. The said Act is amended by replacing the expression “Minister of Financial Institutions and Cooperatives”, in the form annexed to the said Act, by the expression “Inspector General of Financial Institutions”.

177. Section 7 of the Act respecting the Conseil du statut de la femme (R.S.Q., chapter C-59) is amended by replacing the words “the Deputy Minister of Communications or his delegate and the Deputy Minister of Financial Institutions or his delegate” by the words “ and the Deputy Minister of Communications or his delegate”.

178. Section 2 of the Act respecting Roman Catholic cemetery corporations (R.S.Q., chapter C-69) is amended

(1) by replacing the words “Minister of Financial Institutions and Cooperatives” in the first paragraph by the words “Inspector General of Financial Institutions”;

(2) by replacing the word “Minister”, in the first line of the second paragraph, by the words “Inspector General”.

179. The said Act is amended by replacing the expression “Minister of Financial Institutions and Cooperatives” by the expression “Inspector General”, wherever it appears in sections 8, 29, 30, 46 and 50, and making the necessary changes.

180. Section 3 of the Act respecting security fund corporations (R.S.Q., chapter C-69.1) is amended

(1) by striking out the words “of Financial Institutions and Cooperatives”;

(2) by adding the following paragraph:

“Before recommending the incorporation of a security fund corporation, the Minister shall obtain the opinion of the Inspector General of Financial Institutions.”

181. Section 62 of the said Act is amended by inserting the words “and to the Inspector General,” after the word “Minister” in the second line.

182. Section 63 of the said Act is amended by adding, at the end, the following words: “after having obtained the opinion of the Inspector General”.

183. Section 68 of the said Act is amended

(1) by inserting the words "and the Inspector General" in the first line, after the word "Minister";

(2) by inserting the words "after having obtained the opinion of the Inspector General," after the word "must" in the third line.

184. Section 70 of the said Act is amended by inserting the words "and to the Inspector General" at the end of the first paragraph.

185. Section 73 of the said Act is amended by inserting the words "or the Inspector General" after the word "Minister" in paragraph 1.

186. Section 77 of the said Act is replaced by the following sections:

"77. The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act.

"78. The Minister of Finance is responsible for the administration of this Act."

187. The said Act is amended by replacing the word "Minister" by the expression "Inspector General", wherever it appears in sections 5, 9, 21, 48, 53 to 56, 58 and 59, and making the necessary changes.

188. Section 1 of the Religious Corporations Act (R.S.Q., chapter C-71) is amended by striking out paragraph *d*.

189. Section 2 of the said Act is amended by replacing the word "Minister" in the first line by the words "Inspector General of Financial Institutions".

190. The said Act is amended by replacing the word "Minister" by the expression "Inspector General", wherever it appears in sections 5, 7, 15 and 16, and making the necessary changes.

191. Form 1 of the said Act is amended by replacing the expression "Minister of Financial Institutions and Cooperatives" by the expression "Inspector General of Financial Institutions".

192. Section 9 of the Insurance Brokers Act (R.S.Q., chapter C-74) is amended by replacing the third and following lines of subparagraph *i* of paragraph *c* by the following: "is the holder of an agent's licence or certificate issued by the Superintendent of Insurance, or of an agent's certificate issued by the Inspector General

of Financial Institutions, and valid for categories of insurance other than insurance of the person, and carries on business in Québec as an insurance broker; and”.

193. Section 32 of the said Act is amended by replacing the last line of paragraph 4 by the following: “insurance agent’s licence or certificate.”

194. Section 42 of the said Act is amended by replacing the word “license” in the third line of the second paragraph by the word “certificate”.

195. The said Act is amended by replacing the expression “Superintendent of Insurance” by the expression “Inspector General of Financial Institutions”, wherever it appears in subparagraph ii of paragraph c of section 9 and in sections 11, 19, 25, 32, 41, 42 and 43, and making the necessary changes.

196. Section 18.1 of the Companies and Partnerships Declaration Act (R.S.Q., chapter D-1) is amended by replacing the first paragraph by the following paragraph:

“**18.1** The prothonotary shall give notice of the registration of the declaration of a limited partnership, or of its dissolution, in the *Gazette officielle du Québec*, in the form prescribed by the Inspector General of Financial Institutions.”

197. Division v of the said Act, including section 20, is replaced by the following division:

“DIVISION V

“INSPECTOR GENERAL OF FINANCIAL INSTITUTIONS

“**20.** Every prothonotary shall send to the Inspector General of Financial Institutions, within thirty days after the end of each month, a copy of every document received under this Act.”

198. The Roman Catholic Bishops Act (R.S.Q., chapter E-17) is amended by replacing the expression “Minister of Financial Institutions and Cooperatives” by the expression “Inspector General of Financial Institutions”, wherever it appears in sections 3, 6 and 13, and making the necessary changes.

199. Section 4 of the Executive Power Act (R.S.Q., chapter E-18) is amended by striking out subparagraph 19.

200. The Act respecting fabriques (R.S.Q., chapter F-1) is amended by replacing the expression “Minister of Financial Insti-

tutions and Cooperatives" by the expression "Inspector General of Financial Institutions", wherever it appears in sections 2, 11, 16 and 21, and making the necessary changes.

201. Section 835 of the Taxation Act (R.S.Q., chapter I-3) is amended by replacing paragraph *a* by the following paragraph:

"(a) "Superintendent of Insurance" means the Superintendent of Insurance of Canada or of a province, or the Inspector General of Financial Institutions, according to the person upon whom the law confers the supervision of the insurer concerned;"

202. Section 998 of the said Act is amended by replacing the expression "Superintendent of Insurance" in paragraph *k* by the expression "Inspector General of Financial Institutions".

203. Section 233 of the Education Act (R.S.Q., chapter I-14) is amended by replacing the words "Superintendent of Insurance", in the second line of the third paragraph, by the words "Inspector General of Financial Institutions".

204. The Winding-up Act (R.S.Q., chapter L-4) is amended by replacing the expression "Minister of Financial Institutions and Cooperatives" by the expression "Inspector General of Financial Institutions", wherever it appears in sections 9, 17, 18 and 19, and making the necessary changes.

205. Section 3 of the Mortmain Act (R.S.Q., chapter M-1) is amended by replacing the sixth and seventh lines by the following: "Government may, after having obtained the opinion of the Inspector General of Financial Institutions, by licence under the hand of the Minister,".

206. Section 4 of the said Act is amended by adding the following paragraph:

"Before granting the petition, the Minister shall obtain the opinion of the Inspector General of Financial Institutions."

207. The said Act is amended by striking out the expression "of Financial Institutions and Cooperatives" wherever it appears in sections 4 and 7.

208. The said Act is amended by inserting, after section 10, the following section:

"11. The Minister of Finance is responsible for the administration of this Act."

209. The Act respecting the Ministère des Institutions financières et Coopératives (R.S.Q., chapter M-25) is repealed.

210. Section 1 of the Government Departments Act (R.S.Q., chapter M-34) is amended by striking out paragraph 18.

211. Section 5 of the Special Corporate Powers Act (R.S.Q., chapter P-16) is replaced by the following section:

“5. The by-law is forwarded to the Inspector General of Financial Institutions for approval. If the Inspector General approves the by-law, he shall give notice of such approval in the *Gazette officielle du Québec*.”

212. Section 19 of the said Act is amended by replacing subsection 3 by the following subsection:

“(3) For that purpose, the Inspector General may take and keep record of any requisite evidence in writing, given under oath, and may administer every requisite oath.”

213. Section 20 of the said Act is amended by replacing the first four lines by the following:

“20. Upon due proof so made the Government may, after having obtained the opinion of the Inspector General, confirm the by-law, and notice thereof is forthwith given by the Inspector General in the *Gazette officielle du Québec*; and, from the”.

214. Section 24 of the said Act is amended by replacing the first paragraph by the following paragraph:

“24. The by-law is forwarded to the Inspector General with a petition praying that it be approved by the Government, accompanied with all the documents required to prove the adoption of the by-law by the corporation; if, after having obtained the opinion of the Inspector General, the Government approves it, the Inspector General shall thereupon give notice of such approval in the *Gazette officielle du Québec*.”

215. Section 36 of the said Act is amended by replacing the third and fourth lines by the following: “privilege, to deposit with the Inspector General of Financial Institutions the deed creating the”.

216. Section 39 of the said Act is replaced by the following section:

“39. The provisions of section 27 of the Stamp Act (R.S.Q., chapter T-10) shall apply to the deposit of the deed made, under the foregoing provisions, in the office of the Inspector General.”

217. The said Act is amended by replacing the expression "Minister" or "Minister of Financial Institutions and Cooperatives" by the expression "Inspector General", wherever it appears in sections 6, 7, 14, 17, and in subsection 2 of section 19, and making the necessary changes.

218. The said Act is amended by adding, after section 52, the following sections:

"53. The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act.

"54. The Minister of Finance is responsible for the administration of this Act."

219. Section 60 of the Dairy Products and Dairy Products Substitutes Act (R.S.Q., chapter P-30) is amended by replacing the words "to the Superintendent of Insurance" in the fourth and fifth lines of the third paragraph by the words "to the Inspector General of Financial Institutions".

220. Section 55 of the Act respecting the Civil Service Superannuation Plan (R.S.Q., chapter R-12) is amended by striking out the words "Superintendent of Insurance," in the fifth line of paragraph 2.

221. Section 1 of the Companies Information Act (R.S.Q., chapter R-22) is amended by striking out paragraph *d*.

222. Section 2 of the said Act is amended by replacing the words "verified as the Minister may direct, together with the fee prescribed, shall be filed with the Minister by every company and" in the third, fourth and fifth lines of subsection 1 by the words "verified as the Inspector may direct, together with the fee prescribed, shall be filed with the Inspector General by every company and".

223. Section 6 of the said Act is amended by inserting, after the word "may" in the second line, the words ", after having obtained the opinion of the Inspector General,".

224. Section 11 of the said Act is amended by replacing subsection 2 by the following subsection:

"(2) On receipt of such a request, the Minister may, after having obtained the opinion of the Inspector General, issue under his seal and signature a certificate of resumption, the original of which he shall send to the company or its representative and a copy of which he shall send to the Inspector General.

The copy is authentic and has the same force as the original; the Inspector General may issue copy of it to any person who so requests.”

225. Section 14 of the said Act is amended by striking out subsection 2.

226. Section 16 of the said Act is amended

(1) by replacing the words “of any act to be done by the Minister, by the department over which he presides or by an officer of such department” in the second, third and fourth lines of the first paragraph by the words “of any act to be done by the Minister or by the Inspector General.”;

(2) by replacing the third paragraph by the following paragraph:

“Every act to be done by the Minister or the Inspector General and every certificate or document they must issue under this Act shall be made or issued only after payment of all the duties and fees payable in respect thereof.”

227. The said Act is amended by adding, after section 16, the following section:

“**17.** The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act.

“**18.** The Minister of Finance is responsible for the administration of this Act.”

228. The said Act is amended by replacing the expression “Minister” by the expression “Inspector General” wherever it appears in subsections 1 and 7 of section 4, in section 5 and in subsection 6 of section 11, and making the necessary changes.

229. Section 64 of the Act respecting health services and social services (R.S.Q., chapter S-5) is amended by replacing what precedes subparagraph *a* by the following:

“**64.** The Inspector General of Financial Institutions shall, upon the request of the Minister, establish by letters patent under his hand and seal, public establishments of one or more of the five following classes:”.

230. Section 66 of the said Act is amended by replacing the words “The Minister of Financial Institutions and Cooperatives may, with the written authorization of the Minister, issue supplementary letters patent”, in the first paragraph by the following: “The Ins-

pector General of Financial Institutions may, upon the request of the Minister, issue letters patent”.

231. Section 119 of the said Act is amended by replacing what precedes paragraph *a* by the following:

“**119.** The Inspector General of Financial Institutions may, upon the request of the Minister, issue letters patent under his hand and seal amalgamating with any corporation which maintains an establishment under this Act:”.

232. Section 120 of the said Act is replaced by the following section:

“**120.** The Inspector General of Financial Institutions may in like manner convert any corporation contemplated in paragraph *b* of section 119 into a corporation contemplated in paragraph *a* of the same section, or amalgamate several corporations contemplated in paragraph *b* of the said section.”

233. The said Act is amended by replacing the expression “Minister of Financial Institutions and Cooperatives” by the expression “Inspector General of Financial Institutions” wherever it appears in sections 66.1, 67 and 121, and making the necessary changes.

234. Section 57 of the Act respecting the Société d’habitation du Québec (R.S.Q., chapter S-8) is amended by replacing the words “the Minister of Financial Institutions and Cooperatives” in the second and third lines of subsection 6 by the words “Inspector General of Financial Institutions”.

235. Section 37 of the Act respecting the sociétés d’entraide économique (R.S.Q., chapter S-25.1) is replaced by the following section:

“**37.** The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act, with the exception of Title I.”

236. Sections 38 and 39 of the said Act are repealed.

237. Section 150 of the said Act is amended by replacing the first two lines by the following:

“**150.** The Inspector General may recommend to the Minister to suspend the powers of the board of directors of a company and appoint an”.

238. Section 151 of the said Act is replaced by the following section:

“151. The Minister may, upon the recommendation of the Inspector General, suspend the powers of the board of directors of the company and appoint, for such period as he may determine, an administrator to exercise the powers of the board of directors.

The Minister shall, however, before suspending the powers of the board of directors, give the directors of the company and the Federation the opportunity to be heard.”

239. Section 152 of the said Act is amended by adding, at the end of the first paragraph, the following: “He shall forward a copy thereof to the Inspector General.”

240. Section 153 of the said Act is amended by replacing the first two lines by the following:

“153. The Minister may, upon the report of the administrator and after having obtained the opinion of the Inspector General”.

241. Section 155 of the said Act is amended by inserting the words “and a copy thereof to the Inspector General” after the word “Minister” in the last line of the first paragraph.

242. Section 175 of the said Act is amended by adding the following paragraph:

“Before giving his authorization, the Minister must obtain the opinion of the Inspector General.”

243. Section 202 of the said Act is amended by inserting, after the first paragraph, the following paragraph:

“The administrator must send a copy of those reports to the Inspector General.”

244. Section 217 of the said Act is replaced by the following section:

“217. The Minister of Finance is responsible for the administration of this Act.”

245. Section 222 of the said Act is amended by replacing the words “The Minister of Financial Institutions and Cooperatives shall, within three years after the coming into force of this Act, submit to the Committee on Financial Institutions and Cooperatives a report on” by the following: “The Minister of Finance shall, within three

years after 13 January 1982, submit to the Standing Committee on Finance and Public Accounts a report on".

246. The said Act is amended by replacing the expression "Superintendent" by the expression "Inspector General" wherever it appears in section 40, 41, 91, 101, 102, 103, 104, 108, 110, 111, 113, 116, 118, 121, 122, 125, 131, 133, 134, 135, 137, 144, 145, 147, 149, 157, 158, 160, 161, 169, 170, 190 and 192, and making the necessary changes.

247. Section 2 of the Act respecting mineral exploration partnerships (R.S.Q., chapter S-26) is amended by replacing the words "to the Minister of Financial Institutions and Cooperatives" in the second paragraph by the words "to the Inspector General of Financial Institutions".

248. The said Act is amended by replacing the expression "Minister of Financial Institutions and Cooperatives" by the expression "Inspector General" wherever it appears in sections 5, 21, 22 and 25, and making the necessary changes.

249. Section 3 of the Act respecting corporations for the development of Québec business firms (R.S.Q., chapter S-28) is replaced by the following sections:

"3. The Inspector General of Financial Institutions may, with the consent of the Minister, grant letters patent under his hand and seal to at least ten persons who apply for incorporation.

If the Minister gives his consent, the Inspector General shall grant the letters patent."

250. Section 44 of the said Act is amended by replacing the words "the Minister of Financial Institutions and Cooperatives may, *ex officio*" in the second and third lines of the second paragraph by the words "the Inspector General of Financial Institutions shall, *ex officio*,".

251. The said Act is amended by replacing the expression "Minister of Financial Institutions and Cooperatives" by the expression "Inspector General of Financial Institutions" wherever it appears in sections 6, 18, 43, in the first paragraph of section 44, and in section 45, and making the necessary changes.

252. Section 1 of the Loan and Investment Societies Act (R.S.Q., chapter S-30) is amended by striking out the expression "of Financial Institutions and Cooperatives".

253. Section 4 of the said Act is amended by replacing the words “The Minister of Financial Institutions and Cooperatives may, if he sees fit, issue such licence on being furnished evidence of the” in the first paragraph by the following: “The Minister may, if he sees fit, and after having obtained the opinion of the Inspector General of Financial Institutions, issue such licence on being furnished evidence of the”.

254. Section 6 of the said Act is amended by replacing the words “business, file in the office of the Minister of Financial Institutions and Cooperatives a certified copy of the statute, charter,” in the first paragraph by the words: “business, file in the office of the Inspector General, a certified copy of the statute, charter,”.

255. The said Act is amended by adding, after section 8, the following sections:

“**9.** The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act.”

“**10.** The Minister of Finance is responsible for the administration of this Act.”

256. Section 1 of the Act respecting societies for the prevention of cruelty to animals (R.S.Q., chapter S-32) is amended.

(1) by replacing the words “the society is to be established, and another in the office of the Minister of Financial Institutions and Cooperatives” in subparagraph 3 of the first paragraph by the following words: “society is to be established, and another in the office of the Inspector General of Financial Institutions”.

(2) by replacing the words “to the Minister of Financial Institutions and Cooperatives” in the third paragraph by the following words: “to the Inspector General of Financial Institutions”.

257. Section 1 of the Professional Syndicates Act (R.S.Q., chapter S-40) is amended by replacing the words “The Minister of Financial Institutions and Cooperatives may, upon a petition accompanied by the memorandum and the” in subsection 3 by the words “The Inspector General may, upon a petition accompanied by the memorandum and the”.

258. Section 9 of the said Act is amended by replacing the expression “Minister of Financial Institutions and Cooperatives” in subparagraph 1 of the second paragraph by the expression “Inspector General”.

259. Section 20 of the said Act is amended by replacing the words “The approval by the Minister of Financial Institutions and

Cooperatives on the recommendation of the Superintendent of Insurance, of the by-laws governing an insurance or” of the second paragraph by the words “The approval by the Inspector General of the by-laws governing an insurance or”.

260. Section 25 of the said Act is amended by striking out the words “the Minister of Financial Institutions and” in subparagraph *d* of the second paragraph.

261. Section 26 of the said Act is amended

(1) by replacing what precedes paragraph *a* by the following:

“**26.** The corporate existence of any syndicate, union, federation or confederation terminates whenever the Inspector General so orders after having ascertained”;

(2) by replacing the words “Minister of Financial Institutions and Cooperatives” in the second paragraph by the words “Inspector General”.

262. The said Act is amended by replacing the expression “Minister of Financial Institutions and Cooperatives” by the expression “Inspector General” wherever it appears in paragraph 4 of section 1 and in sections 2, 4, 10 and 11, and making the necessary changes.

263. The said Act is amended by replacing the forms appended to the Act by the following forms:

“FORMS

1.—(*Section 1*)

NOTICE

(*Professional Syndicates Act*)

The formation of an association under the name of.....

.....
for has been authorized on

..... 19....

The principal place of business of the association is at.....

.....

Inspector General of
Financial Institutions

2.—(Section 11)

NOTICE OF CHANGE OF NAME

(Professional Syndicates Act)

Notice is hereby given that, under the Professional Syndicates Act, the Inspector General of Financial Institutions has, on authorized the (*indicate here the name to be changed*) to change its name to that of (*indicate here the new name adopted*).

Given at the office of the Inspector General of Institutions this day of 19....

Inspector General of
Financial Institutions”.

264. Section 1 of the Securities Act (R.S.Q., chapter V-1) is amended by striking out paragraph 14.

265. Section 181 of the said Act is replaced by the following section:

“**181.** The Minister of Finance is responsible for the administration of this Act.”

266. Article 2479 of the Civil Code of Lower Canada is amended by replacing the expression “the Superintendent of Insurance” by the expression “the Inspector General of Financial Institutions”.

267. Article 2539 of the said Code is amended by replacing the expression “the Superintendent” by the expression “the Inspector General of Financial Institutions”.

268. Section 27.5 of the Act respecting the Confédération des caisses populaires et d’économie Desjardins du Québec (1971, chapter 80), enacted by section 4 of chapter (*insert here the chapter number of Bill 192 of 1982*) of the statutes of 1982, is amended by adding the following paragraph:

“Copy of the undertaking must be transmitted by the Caisse centrale to the Inspector General of Financial Institutions.”

269. Section 43.1 of the said Act, enacted by section 29 of chapter 60 of the statutes of 1980, is amended by replacing the words “to the Minister” in the first line by the words “to the Inspector General of Financial Institutions”.

270. Section 44 of the said Act, enacted by section 2 of chapter 46 of the statutes of 1979, is amended by replacing the first paragraph by the following paragraph:

“44. The affairs of the central union shall be inspected at least once a year; this inspection shall be made by an inspector appointed by the Inspector General of Financial Institutions.”

271. Section 1 of the Act respecting certain investments of insurance companies (1973, chapter 68) is amended by replacing the expression “Superintendent of Insurance” by the expression “Inspector General of Financial Institutions”.

272. Section 146 of the Act respecting certain caisses d’entraide économique (1982, chapter 15) is amended by replacing the first line by the following:

“146. The Minister of Finance”.

273. The said Act is amended by inserting, after section 146, the following section:

“146.1 The Inspector General of Financial Institutions is responsible for carrying out the administration of this Act to the extent that it is within the jurisdiction of the Minister of Finance.”

274. No amendment made under this Act has the effect of invalidating any permit, certificate or other similar document.

275. The Minister of Finance is responsible for the administration of this Act.

276. This Act shall operate notwithstanding the provisions of sections 2 and 7 to 15 of the Constitution Act, 1982 (Schedule B of the Canada Act, chapter 11 in the 1982 volume of the Acts of the Parliament of the United Kingdom).

277. This Act comes into force on the day of its sanction except sections 1 to 30, 32 to 35, 37 to 52 and 56 to 273 which will come into force on any later dates to be fixed by proclamation of the Government.

SCHEDULE I

The Act respecting insurance (R.S.Q., chapter A-32)

The Act respecting the caisses d'entraide économique (R.S.Q., chapter C-3)

The Savings and Credit Unions Act (R.S.Q., chapter C-4)

The Companies Act (R.S.Q., chapter C-38)

The Trust Companies Act (R.S.Q., chapter C-41)

The Extra-Provincial Companies Act (R.S.Q., chapter C-46)

The Act respecting security fund corporations (R.S.Q., chapter C-69.1)

The Insurance Brokers Act (R.S.Q., chapter C-74)

The Companies and Partnerships Declaration Act (R.S.Q., chapter D-1)

The Winding-up Act (R.S.Q., chapter L-4)

The Mortmain Act (R.S.Q., chapter M-1)

The Special Corporate Powers Act (R.S.Q., chapter P-16)

The Companies Information Act (R.S.Q., chapter R-22)

The Act respecting the sociétés d'entraide économique (R.S.Q., chapter S-25.1)

The Loan and Investment Societies Act (R.S.Q., chapter S-30)

The Act respecting the Confédération des caisses populaires et d'économie Desjardins du Québec (1971, chapter 80)

The Act respecting certain investments of insurance companies (1973, chapter 68)

The Act respecting certain caisses d'entraide économique (1982, chapter 15)