

THIRD SESSION

THIRTY-SECOND LEGISLATURE

NATIONAL ASSEMBLY OF QUÉBEC

Bill 192

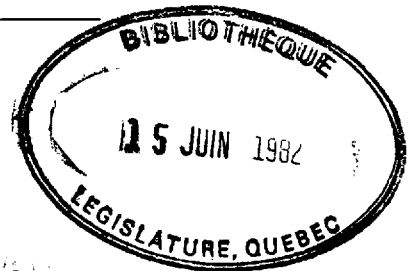
**An Act to amend the Act respecting the Confédération
des caisses populaires et d'économie Desjardins du Québec**

First reading

Second reading

Third reading

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QUÉBEC OFFICIAL PUBLISHER

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EXPLANATORY NOTES

This bill amends the Act respecting the Confédération des caisses populaires et d'économie Desjardins du Québec (1971, chapter 80); these amendments concern La Caisse centrale Desjardins du Québec.

The bill amends the provisions concerning the appointment of officers of the Caisse centrale, the holding of meetings of the board of directors of the Caisse centrale and the investment powers of the Caisse centrale.

The bill grants additional powers to the Caisse centrale with respect to the guarantees of financial liabilities that it may give.

Lastly, the bill introduces provisions respecting the eligibility of evidences of indebtedness of the Caisse centrale as investments for companies governed by the provisions of the Act respecting insurance (R.S.Q., chapter A-32), the Act respecting the Caisse de dépôt et placement du Québec (R.S.Q., chapter C-2) and the Act respecting supplemental pension plans (R.S.Q., chapter R-17), subject to certain restrictions for insurance and trust companies which are members of the Confederation.

Bill 192

An Act to amend the Act respecting the Confédération
des caisses populaires et d'économie Desjardins du Québec

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

1. The Act respecting the Confédération des caisses populaires et d'économie Desjardins du Québec (1971, chapter 80) is amended by replacing the expression “the central union” wherever it appears in the English text, by the expression “the Caisse centrale”.

2. Section 26 of the said Act, enacted by section 2 of chapter 46 of the statutes of 1979 and amended by section 20 of chapter 60 of the statutes of 1980, is again amended by replacing the second paragraph by the following paragraph:

“Paragraph *d* of section 4, paragraph *d* of section 43, sections 54 to 66 and 69 to 74, paragraph *g* of section 83, sections 84, 86 to 88, 93 to 105 and 129 of the said Act do not apply to the Caisse centrale.”

3. Section 27 of the said Act, enacted by section 2 of chapter 46 of the statutes of 1979 and amended by section 21 of chapter 60 of the statutes of 1980, is again amended by replacing paragraph *i* by the following paragraph:

“(i) guarantee the financial liabilities of its members and of the governments and persons from whom it may receive deposits to the extent that the total of the liabilities so guaranteed does not exceed ten per cent of its unimpaired capital and accumulated reserves;”.

4. The said Act is amended by inserting, after section 27, the following sections:

“27.1 For the purposes of the acquisition and holding by an insurer of bonds or other evidences of indebtedness issued by the

Caisse centrale, the Caisse centrale and its members mentioned in the first paragraph of section 31 are deemed, for the purposes of the Act respecting insurance (R.S.Q., chapter A-32), to be corporations and their shares are deemed to be common shares.

“27.2 For the purposes of the acquisition and holding by a supplemental pension plan of bonds or other evidences of indebtedness issued by the Caisse centrale, the Caisse centrale and its members mentioned in the first paragraph of section 31 are deemed, for the purposes of the Act respecting supplemental pension plans (R.S.Q., chapter R-17), to be corporations and their shares are deemed to be common shares.

“27.3 For the purposes of the acquisition and holding by the Caisse de dépôt et placement du Québec of bonds or other evidences of indebtedness issued by the Caisse centrale, the Caisse centrale and its members mentioned in the first paragraph of section 31 are deemed, for the purposes of the Act respecting the Caisse de dépôt et placement du Québec (R.S.Q., chapter C-2), to be companies and their shares are deemed to be common shares.

“27.4 The Caisse centrale shall not issue bonds or other evidences of indebtedness to an insurance company or a trust company referred to in Schedule A or offer for sale or distribute to such a company bonds or other evidences of indebtedness issued by the Caisse centrale.

Before issuing bonds or other evidences of indebtedness, or before offering for sale or distributing to the public its bonds or other evidences of indebtedness, the Caisse centrale shall file with the Minister an undertaking by each insurance company and by each trust company referred to in Schedule A, not to acquire or hold such bonds or other evidences of indebtedness except with the authorization of the Minister.

“27.5 The Minister may, however, on the conditions that he determines, permit the Caisse centrale to issue, offer for sale or distribute its bonds or other evidences of indebtedness to an insurance company or a trust company referred to in Schedule A and permit such company to acquire and to hold such bonds or other evidences of indebtedness.”

5. Subparagraph *a* of the first paragraph of section 83 of the Savings and Credit Unions Act (R.S.Q., chapter C-4), replaced for La Caisse centrale Desjardins du Québec by section 22 of chapter 60 of the statutes of 1980, is replaced by the following subparagraph:

“(a) in bonds or other evidences of indebtedness issued or guaranteed by a government or one of its agencies, by a municipal or

school corporation in Canada, by the School Council of the Island of Montreal, by a *fabrique* in Québec, or by an ecclesiastical, religious or cemetery corporation in Québec;”.

6. The Act respecting the Confédération des caisses populaires et d'économie Desjardins du Québec is amended by inserting, after section 38, the following section:

“38.1 The board of directors, at its first sitting after the annual meeting or during such meeting, shall choose from among the directors a chairman of the board, one or several vice-chairmen of the board and a secretary of the board. The chairman of the board shall also be the president of the Caisse centrale; the board of directors, if authorized to do so by by-law, may choose from among the directors a president of the Caisse centrale who is not the chairman of the board of directors.

The by-laws of the Caisse centrale shall determine the powers and duties of the officers so chosen, and the conditions of their eligibility.

The by-laws may also provide for the creation of offices of vice-presidents of the Caisse centrale and of any other offices and determine the powers and duties of their holders and the conditions of their eligibility. The holder of every such office shall be appointed by the board of directors.”

7. The said Act is amended by inserting, after section 39.5, the following section:

“39.6 The directors may, if all the directors consent, participate in a meeting of the board of directors by such means, particularly by telephone, as permit all persons participating in the meeting to hear each other. They are then deemed to be present at the meeting.

The first paragraph applies, *mutatis mutandis*, to the meetings of the executive committee and of any special committee.”

8. This Act comes into force on the day of its sanction, except sections 27.4 and 27.5 of the Act respecting the Confédération des caisses populaires et d'économie Desjardins du Québec (1971, chapter 80) added by section 4, which will come into force on the later date fixed by proclamation of the Government.