

NATIONAL ASSEMBLY
Thirty-fourth Legislature, third session

1994, chapter 77

AN ACT TO AMEND THE ACT RESPECTING THE MOUVEMENT DES CAISSES DESJARDINS

Bill 302

Introduced by Madam France Dionne, Member for Kamouraska-Témiscouata

Introduced 6 June 1994

Passage in principle 16 June 1994

Passage 16 June 1994

Assented to 17 June 1994

Coming into force: 17 June 1994

Act amended:

Act respecting the Mouvement des caisses Desjardins (1989, chapter 113)





CHAPTER 77

An Act to amend the Act respecting the Mouvement des caisses Desjardins

[Assented to 17 June 1994]

Preamble

WHEREAS the Confédération des caisses populaires et d'économie Desjardins du Québec (the Confédération), the Société d'investissement Desjardins and La Caisse centrale Desjardins du Québec (the Caisse centrale) are governed by the provisions of the Act respecting the Mouvement des caisses Desjardins (1989, chapter 113), amended by chapter 4 of the statutes of 1990 and by chapter 111 of the statutes of 1993;

Whereas the Société d'investissement Desjardins wishes to make a change to its name;

Whereas it is expedient that the president of the Confédération be henceforth chosen in accordance with the procedures provided for in the by-law of the Confédération;

Whereas it is expedient to provide for the creation of a committee of directors general of the Confédération and to define the powers that may be delegated to it;

Whereas the Caisse centrale wishes to amend the composition of its board of directors;

Whereas the Caisse centrale wishes to become a member of a securities clearing house;

Whereas to give effect to the foregoing, amendments must be brought to the Act respecting the Mouvement des caisses Desjardins;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1989, c. 113,
s. 5, am.

1. The Act respecting the Mouvement des caisses Desjardins (1989, chapter 113), amended by chapter 4 of the statutes of 1990 and by chapter 111 of the statutes of 1993, is again amended by replacing the first paragraph of section 5 by the following paragraphs:

President

“5. The president of the Confédération shall be chosen in accordance with the by-law of the Confédération.

Director
general

The board of directors may appoint a director general.”

1989, c. 113,
s. 5.1, added

2. The said Act is amended by inserting, after section 5, the following section:

Committee
of directors
general

“5.1 The board of directors may, for the purpose of facilitating the proper functioning of the Confédération, and if it is authorized by by-law of the Confédération, create a committee composed of the directors general of the federations affiliated with the Confédération and of the director general of the Confédération.

Powers

The committee of directors general shall exercise the powers delegated to it by by-law of the Confédération and to the extent defined in the by-law. However, the following powers shall not be delegated to it:

(1) the power to adopt a by-law of the Confédération or to approve a by-law requiring the approval of the Confédération;

(2) the power to approve any document or decision requiring the approval of the Confédération under an Act;

(3) the power to give an authorization of the Confédération under an Act;

(4) the power to submit to the members of the Confédération any document, decision or by-law of the Confédération requiring their approval under an Act;

(5) the power to fill a vacancy on the board of the directors of the Confédération or on one of its committees or boards;

(6) the power to establish an auditing and inspection service of the federations affiliated with the Confédération and the credit unions affiliated with the federations;

(7) the power to designate an auditor or fill a vacancy in the office of auditor;

(8) the power to give to the federations affiliated with the Confédération, to the credit unions affiliated with the federations and to the holding companies controlled by the Confédération written instructions intended to ensure that investments made by them are made in conformity with the law;

(9) the power to give to the federations affiliated with the Confédération written instructions concerning protective measures to ensure effective protection of depositors, creditors and members or to make orders to that effect;

(10) the power to establish policies on any matter enabling the federations affiliated with the Confédération to achieve their objects;

(11) the power to exercise any right of action provided for by law.”

1989, c. 113,
s. 13, am.

3. Section 13 of the said Act is amended

(1) by replacing the words “Société d’investissement Desjardins” in the second and third lines by the words “Investissement Desjardins inc.”;

(2) by adding, at the end, the following paragraph:

Firm name

“The Company may also identify itself under the firm name of “Investissement Desjardins”.”

1989, c. 113,
s. 31,
replaced
Board of
directors

4. Section 31 of the said Act is replaced by the following section:

“31. The business of the Caisse centrale shall be administered by a board of directors composed of persons appointed in accordance with the by-law adopted by the Caisse centrale. In addition, the by-law shall determine the number of its directors which may not be less than nine.

Approval

The by-law referred to in the first paragraph is subject to approval by the Inspector General and comes into force on the day on which it is approved.”

1989, c. 113,
s. 42, am.

5. Section 42 of the said Act is amended

(1) by replacing subparagraph iii of paragraph 5 by the following subparagraph:

“iii. for the purposes mentioned in paragraphs 7 and 8 of this section, with the authorization of the Inspector General and on such conditions and restrictions as he may determine;”;

(2) by replacing paragraphs 7 and 8 by the following paragraphs:

“(7) become a member of a securities clearing house recognized by the Commission des valeurs mobilières du Québec as a self-regulatory body or of any association the object of which is to organize a system of clearing and settlement of instruments of payment or securities transactions and to provide the necessary guarantees;

“(8) act on behalf of its members and of any other person for the clearing and settlement of instruments of payment or securities transactions and provide the necessary guarantees;”.

Coming into
force

6. This Act comes into force on 17 June 1994.