

NATIONAL ASSEMBLY OF QUÉBEC
Thirty-second Legislature, Third session

1981, chapter 30

AN ACT TO AMEND THE DEPOSIT INSURANCE ACT

Bill No. 38

Introduced by Mr Jacques Parizeau

First reading: 30 November 1981

Second reading: 9 December 1981

Third reading: 19 December 1981

Assented to: 19 December 1981

Coming into force: 19 December 1981

Act amended:

Deposit Insurance Act (R.S.Q., chapter A-26)



Éditeur officiel
Québec



CHAPTER 30

An Act to amend the Deposit Insurance Act

[Assented to 19 December 1981]

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

R.S.Q.,
c. A-26,
ss. 40.1-
40.4,
added.

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

“DIVISION VI.1

“PREMIUM

“account-
ing period
for premi-
ums”.

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

Premiums.

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

Computa-
tion of the
premium.

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

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

(b) an amount determined by regulation.

Equivalent
guarantee.

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

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

R.S.Q.,
c. A-26,
s. 43, am.

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

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

R.S.Q.,
c. A-26,
s. 55, re-
placed.

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

Guarantee.

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

Period end-
ing on 31
March
1982.

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

Coming
into force.

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