



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-NINTH LEGISLATURE

Bill 123
(2010, chapter 37)

**An Act respecting the amalgamation of
the Société générale de financement du
Québec and Investissement Québec**

**Introduced 28 October 2010
Passed in principle 17 November 2010
Passed 9 December 2010
Assented to 10 December 2010**

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EXPLANATORY NOTES

This Act provides for the amalgamation of the Société générale de financement du Québec and Investissement Québec and their continuance as Investissement Québec, a joint stock company, whose mission is, among other things, to contribute to the prosperity of Québec in accordance with the Government's economic policy.

The Company is to provide financial services, administer financial assistance programs and carry out any other mandate it is given by the Government. It may also establish subsidiaries to exercise its activities as a provider of services. The powers given to the Company and its subsidiaries, as well as the restrictions to those powers, are described.

The Company is prohibited from acquiring control of another legal person or a partnership without the Government's authorization. As well, the limit beyond which the Company's participation in a legal person or a partnership requires the authorization of the Minister is set.

The Government is given the power to develop financial assistance programs and determine one-time financial assistance, to be administered by the Company, for the realization of projects that are of major economic significance for Québec. It may also give the Company any other mandate.

Rules are introduced with regard to the Company's responsibilities in the administration of assistance programs and the carrying out of the mandates it receives from the Government. The Government's responsibility with regard to these programs and mandates is established.

The Economic Development Fund is established to administer these programs and carry out these mandates. The sums that make up the Fund and the sums that can be taken out of it, in particular the remuneration paid to the Company to administer the programs and carry out the mandates, are specified.

The rules for the organization and operation of the Company, including the composition of its board of directors, are defined and it is established that the Act respecting the governance of state-owned

enterprises applies to the Company. The rules relating to the financing of the Company, to the preparation of its strategic plan, to its accounts and to its reports are also defined.

La Financière du Québec is dissolved.

Technical, consequential and transitional amendments are made to implement the amalgamation of the Société générale de financement du Québec and Investissement Québec and the dissolution of La Financière du Québec.

LEGISLATION AMENDED BY THIS ACT:

- Financial Administration Act (R.S.Q., chapter A-6.001);
- Act respecting assistance for the development of cooperatives and non-profit legal persons (R.S.Q., chapter A-12.1);
- Act respecting assistance for tourist development (R.S.Q., chapter A-13.1);
- Act to promote the capitalization of small and medium-sized businesses (R.S.Q., chapter A-33.01);
- Act respecting the governance of state-owned enterprises (R.S.Q., chapter G-1.02);
- Taxation Act (R.S.Q., chapter I-3);
- Act respecting the Government and Public Employees Retirement Plan (R.S.Q., chapter R-10);
- Act respecting the Civil Service Superannuation Plan (R.S.Q., chapter R-12);
- Act respecting the Pension Plan of Management Personnel (R.S.Q., chapter R-12.1);
- Act respecting Québec business investment companies (R.S.Q., chapter S-29.1);
- Act to implement certain provisions of the Budget Speech of 30 March 2010, reduce the debt and return to a balanced budget in 2013-2014 (2010, chapter 20).

REGULATION AMENDED BY THIS ACT:

- Regulation respecting the selection of foreign nationals (R.R.Q., chapter I-0.2, r. 4).

LEGISLATION REPLACED BY THIS ACT:

- Act respecting Investissement Québec and La Financière du Québec (R.S.Q., chapter I-16.1);
- Act respecting the Société générale de financement du Québec (R.S.Q., chapter S-17).

Bill 123

AN ACT RESPECTING THE AMALGAMATION OF THE SOCIÉTÉ GÉNÉRALE DE FINANCEMENT DU QUÉBEC AND INVESTISSEMENT QUÉBEC

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

CHAPTER I

CONSTITUTION

1. A joint stock company to be known as “Investissement Québec” is constituted.

The Company is a mandatary of the State.

2. The property of the Company forms part of the domain of the State, but the execution of the obligations of the Company may be levied against its property.

The Company binds none but itself when it acts in its own name, except when it administers a program or carries out a mandate referred to in Division III of Chapter II.

3. The head office of the Company is located in the territory of Ville de Québec; the Company may, however, move its head office to any other place with the approval of the Government.

Notice of the location of the head office is published in the *Gazette officielle du Québec*.

CHAPTER II

MISSION AND ACTIVITIES

DIVISION I

MISSION

4. The mission of the Company is to contribute to the economic development of Québec in accordance with the economic policy of the Government. Its goal is to stimulate the growth of investments and support employment in all regions of Québec.

In order to carry out its mission, the Company supports the creation and development of enterprises of all sizes through adapted financial solutions and investments, in a complementary fashion with its partners. In accordance with the mandate it is given by the Government, the Company conducts foreign investment prospecting and carries out strategic interventions.

5. In pursuing its mission, the Company

(1) provides financial services;

(2) administers any financial assistance programs developed by the Government under this Act or designated by the Government; and

(3) carries out any mandate it is given by the Government.

6. The Company may establish any subsidiary whose object is limited to exercising activities the Company itself can exercise. The same applies to a subsidiary.

The subsidiary has the same powers as the Company in exercising its activities, unless its constituting act withdraws or restricts those powers. The subsidiary exercises its activities in accordance with the provisions of this Act that apply to it.

The establishment of a subsidiary by the Company or one of its subsidiaries must be authorized by the Government, on the conditions it determines, except if the purpose of the subsidiary is a special investment or financing.

7. For the purposes of this Act, a legal person or a partnership controlled by the Company is a subsidiary of the Company.

A legal person is controlled by the Company when the Company holds, directly or through legal persons the Company controls, more than 50% of the voting rights attached to the equity securities of the legal person or is in a position to elect a majority of its directors.

A limited partnership is controlled by the Company when the Company or a legal person the Company controls is the general partner of the partnership; any other partnership is controlled by the Company when the Company holds, directly or through legal persons the Company controls, more than 50% of the equity securities.

8. The Company and its subsidiaries may not, without the Government's authorization, by themselves or jointly in groups of two or more, acquire control of a legal person or a partnership.

The Company and its subsidiaries may not, without the Minister's authorization, acquire, by themselves or jointly in groups of two or more, more

than 30% of the equity securities of a partnership or equity securities of a legal person carrying more than 30% of the voting rights.

The first and second paragraphs do not apply when the acquisition of control or the acquisition of equity securities results from the establishment of a subsidiary. Nor does the second paragraph apply to the acquisition of equity securities valued at less than \$10,000,000.

The Government or, as the case may be, the Minister may subject the authorization to conditions.

DIVISION II

FINANCIAL SERVICES

9. The Company determines the range of financial services it will offer enterprises.

The following financial services must be included:

- (1) loans and suretyships;
- (2) investment; and
- (3) technical services, in particular in the field of financial analysis, credit arrangement and portfolio management.

The services offered by the Company may include any other financial service, in accordance with the policy directions provided for in its strategic plan.

10. In establishing what financial services it offers, the Company tries to complement the services offered by other public bodies, financial institutions in the private sector and other partners.

The Company offers enterprises seed capital and development capital, among other things.

11. The financial services of the Company are available to profit-seeking enterprises as well as cooperatives and other social economy enterprises.

12. The Company may

- (1) acquire equity securities issued by a legal person or a partnership;
- (2) acquire any other securities; and
- (3) acquire a right of ownership in the assets of an enterprise.

The Company may not invest more than 2.5% of the net value of its assets without the Government's authorization.

The acquisition of a right of ownership of more than 30% of the net value of the assets of an enterprise must be authorized by the Minister; when that right applies to more than 50% of the net value of the assets of the enterprise, the acquisition must be authorized by the Government.

The Government or, as the case may be, the Minister may subject the authorization to conditions.

The third paragraph does not apply if the acquisition of a right of ownership in the assets of an enterprise results from the acquisition of equity securities of a partnership, if that acquisition is authorized under section 8 or if such an authorization is not required under that section.

13. The board of directors of the Company must adopt an investment policy that establishes

- (1) return on investment targets;
- (2) risk tolerance limits; and
- (3) qualifying assets.

14. The Company acts in a complementary fashion with its partners when making investments and makes those investments under normal conditions of profitability, in particular, given the mission of the Company, the nature of the financial service offered, the average cost of government loans and the economic spinoff expected from them.

15. The Company may invest in any group of persons or assets whose object is to finance enterprises, whatever its legal form, grant loans to the group, and guarantee the payment of the principal and interest of its loans and the performance of its other obligations.

16. The Company may make a financial service dependent on the conditions or on compliance with the contractual obligations it determines.

The Company may also require a surety or financial compensation for the risk associated with a financial service.

17. If an enterprise fails to comply with the conditions on which the Company's financial service is granted or to fulfil its obligations towards the Company, the Company may either suspend the financial service or terminate it.

For the same reasons, the Company may increase or reduce its obligations towards the enterprise, change the terms of those obligations, or take any other step it considers necessary to preserve its rights.

DIVISION III

PROGRAMS, OTHER MANDATES AND THE ECONOMIC DEVELOPMENT FUND

§1. — Programs and other mandates

18. The Company must administer the financial assistance programs developed by the Government, as well as any other financial assistance program the Government may indicate.

19. When the Government gives it the mandate to do so, the Company must grant and administer any one-time financial assistance the Government determines for the realization of projects that are of major economic significance for Québec.

20. The Company must advise the Minister on any matter the latter submits to it in connection with business investment, development or financing.

21. The Company must carry out any other mandate given to it by the Government.

22. When administering a financial assistance program or carrying out a mandate given to it by the Government, the Company has, in addition to the powers conferred on it under this division, the powers conferred on it by this Act to provide financial services, unless the Government restricts or withdraws those powers.

However, when carrying out a mandate given to it by the Government, the Company may not change the amount of financial assistance determined by the Government or the terms of the assistance, if the costs borne by the Government would increase as a result.

23. The Government is responsible for the financial assistance programs administered by the Company, for the financial assistance granted by the Company in carrying out its mandate, for the other mandates it gives the Company, and for the revenues and losses of the Economic Development Fund.

The Company answers to the Government, however, for the administration of these programs and for the mandates the Government gives it to carry out.

The Company is required to comply with the Minister's directives in administering the financial assistance programs and carrying out the mandates given to it by the Government.

The Company keeps a detailed register of the directives it receives under this section during a fiscal year; the register is made public when the Company's report of its activities for that year is laid before the National Assembly.

24. The Company provides the Minister with any information relating to the administration of the financial assistance programs and the carrying out of the mandates given to it by the Government, according to the form, content and timetable determined by the Minister.

§2.—*Economic Development Fund*

25. The Economic Development Fund is established within the Ministère du Développement économique, de l'Innovation et de l'Exportation.

The Fund is to be dedicated to administering and paying any financial assistance provided under a program developed or designated by the Government and any financial assistance granted by the Company in carrying out a mandate it is given by the Government, and to carrying out any other mandate the Government gives the Company.

26. The Fund is to be made up of the following sums:

(1) the revenues and other sums collected by the Company under the financial assistance programs developed or designated by the Government or in carrying out a mandate it is given by the Government;

(2) the sums paid into the Fund by a minister out of the appropriations allocated for that purpose by Parliament;

(3) the sums paid into the Fund by the Minister of Finance under sections 29 and 30;

(4) the gifts, legacies and other contributions paid into the Fund to further the achievement of its objects;

(5) the value of the securities and other assets acquired with the sums making up the Fund; and

(6) the revenues generated by the assets making up the Fund.

27. After consultation with the Company, the Government sets a remuneration, for the Company, it deems reasonable for the administration by the Company of the financial assistance programs the Government develops or designates under this Act, and for the carrying out by the Company of the mandates given to it by the Government.

The Company takes the remuneration out of the Fund.

When setting the Company's remuneration, the Government takes into account the revenue from the investment of the sums paid to the Company or to one of its subsidiaries under the Regulation respecting the selection of foreign nationals (R.R.Q., chapter I-0.2, r. 4).

The Government determines, in the same manner, the other sums allocated to the administration of the financial assistance programs and the carrying out of the mandates it gives the Company that the Company may take out of the Fund.

The Government may set the conditions on which that remuneration and those sums may be taken out of the Fund. The Minister then ensures compliance with the conditions set by the Government.

The Government may delegate the powers conferred on it by this section to the Minister.

28. The Company may take out of the Fund the sums needed to pay the financial assistance provided under a program developed or designated by the Government or the sums needed to pay the financial assistance granted by the Company in carrying out a mandate the Government gives it.

29. The Company may, as manager of the Fund, borrow from the Minister of Finance sums taken out of the Financing Fund established under the Act respecting the Ministère des Finances (R.S.Q., chapter M-24.01).

Any amount paid into the Economic Development Fund under the terms of such a loan is repayable out of that Fund.

30. The Minister of Finance may, with the authorization of the Government and subject to the conditions it determines, advance to the Economic Development Fund sums taken out of the Consolidated Revenue Fund.

At the request of the Minister of Finance and subject to the conditions the Minister determines, the Company advances to the Consolidated Revenue Fund, on a short-term basis, any part of the sums paid into the Economic Development Fund that is not required for its operations.

Any advance paid to a fund is repayable out of that fund.

31. The management of the sums that make up the Fund is entrusted to the Company. The sums are credited to the Company and deposited with the financial institutions the Company determines.

The books of account of the Fund are kept by the Company. The accounts of the Fund are separate from any other account.

The Company has the powers provided by sections 79 and 80 of the Financial Administration Act (R.S.Q., chapter A-6.001) necessary for the sound and efficient management of the Fund.

32. Any surplus accumulated by the Fund is paid into the Consolidated Revenue Fund on the dates and to the extent determined by the Government.

33. Sections 20, 21, 26 to 28, Chapters IV and VI and sections 89 and 90 of the Financial Administration Act apply to the Fund, with the necessary modifications.

For the purposes of those provisions, the Company replaces the Minister referred to in them.

Fund management procedures are determined by the Conseil du trésor.

34. The books and accounts of the Fund are audited every year by the Auditor General.

The fiscal year of the Fund ends on 31 March.

35. Despite any provision to the contrary, the Minister of Finance must, in the event of a deficiency in the Consolidated Revenue Fund, pay out of the Economic Development Fund the sums required for the execution of a judgment against the State that has become *res judicata*.

CHAPTER III

ORGANIZATION AND OPERATION

36. The Company is administered by a board of directors consisting of 15 members, including the chair and the president and chief executive officer.

37. The Government appoints the members of the board of directors, other than the chair and the president and chief executive officer, based on the expertise and experience profiles approved by the board.

Board members are appointed for a term of up to four years.

38. The Government appoints the chair of the board of directors for a term of up to five years.

39. On the expiry of their term, the members of the board of directors remain in office until replaced or reappointed.

40. A vacancy on the board of directors is filled in accordance with the rules of appointment to the board.

Absence from the number of board meetings determined in the by-laws of the Company, in the cases and circumstances specified, constitutes a vacancy.

41. Board members other than the president and chief executive officer receive no remuneration except in the cases, on the conditions and to the extent determined by the Government. They are, however, entitled to the reimbursement of expenses incurred in the exercise of their functions, on the conditions and to the extent determined by the Government.

42. On the recommendation of the board of directors, the Government appoints the president and chief executive officer based on the expertise and experience profile approved by the board.

The president and chief executive officer is appointed for a term of up to five years.

The board determines the remuneration and other conditions of employment of the president and chief executive officer in keeping with the parameters set by the Government.

43. If the board of directors does not recommend a candidate for the position of president and chief executive officer in accordance with section 42 within a reasonable time, the Government may appoint the president and chief executive officer after notifying the board members.

44. If the president and chief executive officer is absent or unable to act, the board of directors may designate a member of the Company's personnel to exercise the functions of that position.

45. The quorum at meetings of the board of directors is the majority of its members, including the president and chief executive officer or the chair.

Decisions of the board are made by a majority vote of the members present. In the case of a tie vote, the chair of the meeting has a casting vote.

46. The members of the board of directors may waive notice of a meeting. The attendance of the members at a meeting of the board constitutes a waiver of notice, unless the members are present for the sole purpose of contesting the legality of the meeting.

47. The board of directors of the Company may sit anywhere in Québec.

48. Unless otherwise provided in the by-laws, the members of the board of directors may, if all consent, participate in a meeting of the board by means of equipment enabling all participants to communicate directly with one another.

In such a case, they are deemed to be present at the meeting.

49. A written resolution, signed by all the members of the board of directors entitled to vote on that resolution, has the same value as if adopted during a meeting of the board of directors.

A copy of the resolution must be kept with the minutes of meetings of the board of directors or other equivalent record book.

50. The minutes of a meeting of the board of directors, approved by the board and certified true by the chair of the board, the president and chief executive officer or any other person so authorized by the by-laws, are authentic, as are the documents and copies emanating from the Company or forming part of its records if signed or certified true by one of those persons.

51. No act or document binds the Company or may be attributed to it unless it is signed by the chair of the board of directors, the president and chief executive officer or, to the extent determined in the by-laws of the Company, by another member of the Company's personnel.

The by-laws may provide for subdelegation and outline the mechanics of it.

Unless otherwise provided in the by-laws, a signature may be affixed on a document by any means.

52. The Company may, in its by-laws, determine a framework of operation for the board of directors, establish an executive committee or any other committee, and delegate the exercise of its powers to such a committee.

The by-laws may also provide for the delegation of the powers of the board of directors to a member of the Company's personnel.

53. In addition to the committees it must establish under the Act respecting the governance of state-owned enterprises (R.S.Q., chapter G-1.02), the board of directors must establish a risk management committee.

The committee must include one member with accounting expertise and another with financial expertise.

At least one committee member must be a member of one of the professional orders of accountants governed by the Professional Code (R.S.Q., chapter C-26).

54. The risk management committee must make sure that a risk management process is put in place.

Paragraph 4 of section 24 of the Act respecting the governance of state-owned enterprises does not apply to the Company's audit committee.

55. The secretary and the other members of the Company's personnel are appointed in accordance with the staffing plan established by the board of directors.

Subject to the provisions of a collective agreement, the Company determines the standards and scales of remuneration and the employment benefits and other conditions of employment of the members of its personnel in accordance with the conditions defined by the Government.

56. A member of the Company's personnel who has a direct or indirect interest in an enterprise causing the personnel member's personal interest to conflict with that of the Company must, on pain of forfeiture of office, disclose the interest in writing to the president and chief executive officer.

57. If a member of the Company's personnel is sued by a third party for an act carried out in the exercise of the functions of office, the Company assumes the person's defence and pays any damages awarded as compensation, unless the person committed a gross fault or a personal fault separable from those functions.

In penal or criminal proceedings, however, the Company pays the defence costs of a member of its personnel only if the person is acquitted or if the Company judges that the person acted in good faith.

58. The Company fulfils the obligations set out in section 57 of this Act and in sections 10 and 11 of the Act respecting the governance of state-owned enterprises in respect of any person who acted at its request as a director of a legal person of which the Company is a shareholder or a creditor.

59. Sections 142, 159 to 162, 179 and 184, subparagraph *b* of paragraph 2 of section 185 and sections 188 and 189 of the Companies Act (R.S.Q., chapter C-38) do not apply to the Company.

No by-law of the Company is subject to ratification by the shareholder.

CHAPTER IV

FINANCING

60. The authorized capital of the Company is \$4,000,000,000 divided into 4,000,000 shares of a par value of \$1,000 each.

Only the Minister of Finance may subscribe shares in the Company.

61. After the board of directors of the Company has made its offer, the Minister of Finance may, with the authorization of the Government, subscribe shares in the Company.

62. Following a reduction in the share capital of the Company and a corresponding reimbursement of capital to the Minister of Finance pursuant to the Act respecting the reduction of the share capital of legal persons established in the public interest and of their subsidiaries (R.S.Q., chapter R-2.2.1), the Minister of Finance is authorized to subscribe, with the authorization of the Government and subject to the conditions it determines, shares of the Company the value of which may not exceed the amount of the reimbursement.

63. The shares of the Company are allotted to the Minister of Finance and form part of the domain of the State.

The Minister of Finance pays, out of the Consolidated Revenue Fund, the par value of the shares allotted to the Minister of Finance; the certificates are then issued.

64. The dividends paid by the Company are set by the Government.

65. The Company may not, without the authorization of the Government,

(1) contract a loan that causes the total of its current outstanding loans to exceed the amount determined by the Government;

(2) make a financial commitment in excess of the limits or in contravention of the terms determined by the Government;

(3) acquire, hold or dispose of securities or other assets in excess of the limits or in contravention of the terms determined by the Government; or

(4) accept a gift or legacy to which a charge or condition is attached.

The amounts, limits and terms determined under this section may also apply to the group formed by the Company and its subsidiaries or to one or more members of that group.

This section does not apply to the contracts or other commitments entered into by the Company in administering a financial assistance program or carrying out a mandate given it by the Government.

66. The Government may, subject to the conditions and procedures it determines,

(1) guarantee the payment of the principal and interest of any loan contracted by the Company or one of its subsidiaries and the performance of their obligations;

(2) make any commitment in relation to the realization or financing of a project of the Company or one of its subsidiaries;

(3) authorize the Minister of Finance to advance to the Company or one of its subsidiaries any amount considered necessary for the pursuit of its mission.

The sums required for the purposes of this section are taken out of the Consolidated Revenue Fund.

67. In accordance with the policy directions set out in its strategic plan, the Company may determine a tariff of administrative, standby and professional fees for the financial services it provides to enterprises.

68. Except for the activities the Company may finance out of the Economic Development Fund, the Company finances its operations out of the revenue it derives from the financial services it offers to enterprises, the fees it charges and the other monies to which it is entitled.

CHAPTER V

STRATEGIC PLAN, ACCOUNTS AND REPORTS

69. The Company establishes, according to the form, content and timetable determined by the Government, a strategic plan that must include its range of financial services, its investment policy and the activities of its subsidiaries.

The Minister submits the strategic plan to the Government for approval, after consultation with the Minister of Natural Resources and Wildlife and the Minister of Agriculture, Fisheries and Food and other ministers as regards the sectors of activity under their respective responsibility.

70. The Minister lays the strategic plan of the Company before the National Assembly within 15 days after approval of the plan or, if the National Assembly is not sitting, within 15 days of resumption.

The competent parliamentary committee of the National Assembly examines the plan and for that purpose hears the representatives designated by the Company.

After the competent committee has examined the plan, the Government specifies any amendments the Company must make.

The Minister lays the amended plan before the National Assembly.

71. A strategic plan approved by the Government applies until it is replaced by another plan that has been so approved.

72. The fiscal year of the Company ends on 31 March.

73. Within 30 days after the beginning of its fiscal year, the Company sends its annual financial forecasts to the Minister of Finance and the Minister.

74. Not later than 30 June each year, the Company must file its financial statements and a report of its activities for the preceding fiscal year with the Minister.

The financial statements and report must contain all the information required by the Minister. The report must also contain the information the directors are required to provide annually to the shareholders under the Companies Act.

75. The Company must in addition give the Minister any information he or she requires concerning the Company and its subsidiaries.

76. The Minister lays the report and financial statements of the Company before the National Assembly within 15 days of receiving them or, if the Assembly is not sitting, within 15 days of resumption.

77. The books and accounts of the Company are audited jointly every year by the Auditor General and an external auditor appointed by the Government. The remuneration of the external auditor is paid out of the revenues of the Company. The joint report must accompany the Company's report of its activities.

The Auditor General's report on the Economic Development Fund must be submitted with the report of activities.

78. The Auditor General may conduct a value-for-money audit of the Company and its subsidiaries, including the Economic Development Fund, without the prior concurrence required under the second paragraph of section 28 of the Auditor General Act (R.S.Q., chapter V-5.01).

CHAPTER VI

AMENDING PROVISIONS

FINANCIAL ADMINISTRATION ACT

79. Schedule 2 to the Financial Administration Act (R.S.Q., chapter A-6.001) is amended by striking out "Investissement Québec".

80. Schedule 3 to the Act is amended

- (1) by striking out "Société générale de financement du Québec";
- (2) by inserting "Investissement Québec" in alphabetical order.

ACT RESPECTING ASSISTANCE FOR THE DEVELOPMENT OF COOPERATIVES AND NON-PROFIT LEGAL PERSONS

81. Section 5 of the Act respecting assistance for the development of cooperatives and non-profit legal persons (R.S.Q., chapter A-12.1) is replaced by the following section:

“**5.** The body designated by the Government administers any financial assistance program established under this Act. It advises undertakings on their financing.”

82. Section 7 of the Act is amended by replacing “make an application therefor to La Financière du Québec in the form determined by La Financière du Québec” by “apply for it to the body designated under section 5 in the manner determined by the body”.

83. Section 8 of the Act is amended by replacing “La Financière du Québec” by “the body designated under section 5”.

84. Section 10 of the Act is amended by replacing “La Financière du Québec” by “The body designated under section 5”.

85. Section 12 of the Act is amended by replacing “La Financière du Québec” by “the body designated under section 5”.

86. Section 13 of the Act is amended by replacing “La Financière du Québec” by “the body designated under section 5”.

ACT RESPECTING ASSISTANCE FOR TOURIST DEVELOPMENT

87. Section 1 of the Act respecting assistance for tourist development (R.S.Q., chapter A-13.1) is amended by replacing the definition of “the Société” by the following definition:

““the Société” means the body designated by the Government;”.

ACT TO PROMOTE THE CAPITALIZATION OF SMALL AND MEDIUM-SIZED BUSINESSES

88. Section 1 of the Act to promote the capitalization of small and medium-sized businesses (R.S.Q., chapter A-33.01) is amended by replacing “La Financière du Québec” by “the body designated by the Government”.

89. Section 3 of the Act is amended by replacing “La Financière du Québec” in the third paragraph by “the body designated under section 1”.

90. Section 4 of the Act is amended by replacing “La Financière du Québec” by “the body designated under section 1”.

91. Section 5 of the Act is amended

(1) by replacing “La Financière du Québec” in the introductory clause by “the body designated under section 1”;

(2) by replacing “elle” in paragraph 1 in the French text by “il”.

92. Section 6 of the Act is amended by replacing “La Financière du Québec” by “the body designated under section 1”.

93. Section 7 of the Act is amended

(1) by replacing “La Financière du Québec” in the first paragraph by “The body designated under section 1”;

(2) by replacing “La Financière du Québec” in the second paragraph by “The body designated under section 1”.

94. Section 8 of the Act is amended by replacing “La Financière du Québec” by “the body designated under section 1”.

95. Section 11 of the Act is amended by replacing “La Financière du Québec” in paragraph 3 by “the body designated under section 1”.

96. Section 12 of the Act is amended

(1) by replacing “La Financière du Québec” in the first paragraph by “The body designated under section 1”;

(2) in the second paragraph,

(a) by replacing “La Financière du Québec” in the introductory clause by “the body designated under section 1”;

(b) by replacing “La Financière du Québec” in subparagraph *a* of subparagraph 1 by “the body”.

97. Section 13 of the Act is amended by replacing “La Financière du Québec” by “The body designated under section 1”.

98. Section 14 of the Act is amended by replacing “La Financière du Québec” in the first paragraph by “The body designated under section 1”.

99. Section 15 of the Act is amended by replacing “La Financière du Québec” in paragraph 2 by “the body designated under section 1”.

100. Section 17 of the Act is amended

(1) by replacing “La Financière du Québec” in the first paragraph by “The body designated under section 1”;

(2) by replacing “La Financière du Québec” in the second paragraph by “the body designated under section 1”.

101. Section 18 of the Act is amended by replacing “La Financière du Québec or” by “The body designated under section 1 or” and “La Financière du Québec grants” by “the body grants”.

102. Section 19 of the Act is amended

(1) by replacing “La Financière du Québec” in the introductory clause by “The body designated under section 1”;

(2) by replacing “granted by La Financière du Québec” in paragraph 2 by “the body grants”.

103. Section 20 of the Act is amended

(1) by replacing “La Financière du Québec” wherever it appears by “the body designated under section 1”;

(2) by replacing “elle” in paragraph 8 in the French text by “il”.

ACT RESPECTING THE GOVERNANCE OF STATE-OWNED ENTERPRISES

104. Section 15 of the Act respecting the governance of state-owned enterprises (R.S.Q., chapter G-1.02) is amended by striking out “, the Société générale de financement du Québec” in paragraph 15.

105. Schedule I to the Act is amended by striking out “Société générale de financement du Québec”.

TAXATION ACT

106. Section 21.20.9 of the Taxation Act (R.S.Q., chapter I-3) is amended by striking out paragraph *g*.

107. Section 965.29 of the Act is amended by replacing “Investissement Québec” in subparagraph ii of paragraph *b.2* and in paragraph *c* by “the body designated under section 1 of the Act respecting Québec business investment companies”.

108. Section 965.34 of the Act is amended by replacing “Investissement Québec” by “the body designated under section 1 of the Act respecting Québec business investment companies (chapter S-29.1)”.

109. Section 1049.4 of the Act is amended by replacing “Investissement Québec” in subparagraph *b* of the second paragraph by “the body designated under section 1 of that Act”.

110. Section 1049.6 of the Act is amended by replacing “Investissement Québec” in the introductory clause by “the body designated under section 1 of that Act”.

111. Section 1049.9 of the Act is amended by replacing “Investissement Québec” by “the body designated under section 1 of that Act”.

112. Section 1049.9.1 of the Act is amended by replacing “Investissement Québec” by “the body designated under section 1 of that Act”.

113. Section 1049.10 of the Act is amended by replacing “Investissement Québec” by “the body designated under section 1 of that Act”.

114. Section 1049.10.1 of the Act is amended by replacing “Investissement Québec” by “the body designated under section 1 of that Act”.

115. Section 1049.11 of the Act is amended by replacing “Investissement Québec” by “the body designated under section 1 of that Act”.

116. Section 1049.11.1 of the Act is amended by replacing “by Investissement Québec under paragraph 3 of section 13.2 of the Act respecting Québec business investment companies” in paragraph *a* by “under paragraph 3 of section 13.2 of the Act respecting Québec business investment companies by the body designated under section 1 of that Act”.

117. Section 1049.11.1.2 of the Act is amended by replacing “Investissement Québec” by “the body designated under section 1 of that Act”.

ACT RESPECTING THE GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN

118. Schedule I to the Act respecting the Government and Public Employees Retirement Plan (R.S.Q., chapter R-10) is amended

(1) by striking out “La Financière du Québec” in paragraph 1;

(2) by inserting “, in respect of employees who were members of this plan on 31 March 2011” after “Investissement-Québec” in paragraph 1.

ACT RESPECTING THE CIVIL SERVICE SUPERANNUATION PLAN

119. Schedule II to the Act respecting the Civil Service Superannuation Plan (R.S.Q., chapter R-12) is amended by striking out “La Financière du Québec” in paragraph 1.

ACT RESPECTING THE PENSION PLAN OF MANAGEMENT
PERSONNEL

120. Schedule II to the Act respecting the Pension Plan of Management Personnel (R.S.Q., chapter R-12.1) is amended

(1) by striking out “La Financière du Québec” in paragraph 1;

(2) by inserting “, in respect of employees who participated in this plan on 31 March 2011” after “Investissement Québec” in paragraph 1.

ACT RESPECTING QUÉBEC BUSINESS INVESTMENT COMPANIES

121. Section 1 of the Act respecting Québec business investment companies (R.S.Q., chapter S-29.1), amended by section 709 of chapter 52 of the statutes of 2009, is again amended

(1) by replacing “Investissement Québec” in the first sentence of the first paragraph by “the body designated by the Government”;

(2) by replacing “Investissement Québec” in the second sentence of the first paragraph by “that body”.

122. Section 3.2 of the Act is amended

(1) by replacing “request of Investissement Québec” by “request of the body designated under section 1”;

(2) by replacing “furnish to Investissement Québec” by “furnish to the body”.

123. Section 4 of the Act is amended

(1) by replacing “Investissement Québec” in the first paragraph by “The body designated under section 1”;

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

“For that purpose, the body may require the production of any document it considers likely to enlighten it as to the advisability of registering a company.”

124. Section 5 of the Act is amended

(1) by replacing “Investissement Québec” in the second paragraph by “the body designated under section 1”;

(2) by replacing “Investissement Québec” in the last paragraph by “the body”.

125. Section 6 of the Act is amended by replacing “Investissement Québec” by “The body designated under section 1”.

126. Section 7 of the Act is amended by replacing “Investissement Québec” by “The body designated under section 1”.

127. Section 9 of the Act is amended

(1) by replacing “Investissement Québec” by “The body designated under section 1”;

(2) by replacing “where it” by “when the body”.

128. Section 10 of the Act is amended by replacing “Investissement Québec” by “The body designated under section 1”.

129. Section 12 of the Act is amended

(1) by replacing “Investissement Québec” in the first paragraph by “the body designated under section 1”;

(2) by replacing “Investissement Québec” in subparagraph 6 of the third paragraph by “the body designated under section 1”.

130. Section 12.1 of the Act is amended by replacing “Investissement Québec” by “the body designated under section 1”.

131. Section 13.1 of the Act is amended

(1) by replacing “Investissement Québec may” in the first paragraph by “The body designated under section 1 may” and “of Investissement Québec” in that paragraph by “of the body”;

(2) by replacing “Investissement Québec” in the introductory clause of the second paragraph by “the body”;

(3) by replacing “Investissement Québec” in subparagraph 1 of the second paragraph by “the body”.

132. Section 13.2 of the Act is amended

(1) by replacing “Investissement Québec” in the introductory clause by “the body designated under section 1”;

(2) by replacing “Investissement Québec” in paragraph 2 in the French text by “il”.

133. Section 13.3 of the Act is amended

(1) by replacing “Investissement Québec” by “the body designated under section 1”;

(2) by replacing “Investissement Québec” in the French text by “ce dernier”.

134. Section 14 of the Act is amended by replacing “Investissement Québec” by “the body designated under section 1”.

135. Section 15 of the Act is amended by replacing “Investissement Québec” in the first paragraph by “The body designated under section 1”.

136. Section 15.0.1 of the Act is amended by replacing “Investissement Québec” in the second paragraph by “the body designated under section 1”.

137. Section 16 of the Act is amended by replacing subparagraph 7 of the first paragraph by the following subparagraph:

“(7) determine tariffs of duties and fees payable to the body it designates under section 1 for any act performed by that body under this Act;”.

138. Section 17 of the Act is amended by replacing “Act respecting Investissement Québec and La Financière du Québec (chapter I-16.1)” by “Act respecting the amalgamation of the Société générale de financement du Québec and Investissement Québec (2010, chapter 37)”.

ACT TO IMPLEMENT CERTAIN PROVISIONS OF THE BUDGET SPEECH OF 30 MARCH 2010, REDUCE THE DEBT AND RETURN TO A BALANCED BUDGET IN 2013-2014

139. Section 1 of the Act to implement certain provisions of the Budget Speech of 30 March 2010, reduce the debt and return to a balanced budget in 2013-2014 (2010, chapter 20) is amended in paragraph 2 of the definition of “body”

(1) by striking out “and the Société générale de financement”;

(2) by inserting “the subsidiaries of Investissement Québec that, before 1 April 2011, were” after “except”.

REGULATION RESPECTING THE SELECTION OF FOREIGN NATIONALS

140. Section 34.1 of the Regulation respecting the selection of foreign nationals (R.R.Q., chapter I-0.2, r. 4) is amended

(1) by replacing “Investissement Québec or one of its subsidiaries and which will be, in Québec, the foreign national’s mandatary with the Minister and

Investissement Québec or one of its subsidiaries” in the first paragraph by “one of the subsidiaries of Investissement Québec and that will be, in Québec, the foreign national’s mandatary with the Minister and the subsidiary”;

(2) in the third paragraph,

(a) by replacing “Investissement Québec or one of its subsidiaries” in subparagraph *a* by “one of the subsidiaries of Investissement Québec”;

(b) by replacing subparagraph *i* of subparagraph *a* by the following subparagraph:

“(i) the Programme des immigrants investisseurs pour l’aide aux entreprises adopted by Order in Council 701-2000 dated 7 June 2000 (2000, G.O. 2, 3896, in French only) and amended by Order in Council 872-2001 dated 4 July 2001 (2001, G.O. 2, 5470, in French only), Order in Council 674-2004 dated 30 June 2004 (2004, G.O. 2, 3513, in French only), Order in Council 29-2005 dated 26 January 2005 (2005, G.O. 2, 692, in French only), Order in Council 603-2008 dated 11 June 2008 (2008, G.O. 2, 3944, in French only) and Order in Council 983-2010 dated 17 November 2010 (2010, G.O. 2, 4707, in French only) or any program established to replace it;”;

(c) by replacing “Investissement Québec or one of its subsidiaries” in subparagraph *b* by “one of the subsidiaries of Investissement Québec”;

(d) by replacing “Investissement Québec or one of its subsidiaries” in subparagraph *d* by “one of the subsidiaries of Investissement Québec”.

141. Section 38 of the Regulation is amended by replacing “Investissement Québec or one of its subsidiaries” in paragraph *c* by “one of the subsidiaries of Investissement Québec”.

CHAPTER VII

TRANSITIONAL AND FINAL PROVISIONS

DIVISION I

AMALGAMATION

142. The Société générale de financement du Québec and Investissement Québec are amalgamated on 1 April 2011.

As of that date, these legal persons are continued as the Company constituted under section 1 and their patrimonies are joined together to form the patrimony of that Company.

143. The rights of Investissement Québec and the rights and obligations of the Société générale de financement du Québec become rights and obligations of the Company and the latter becomes, without continuance of suit, a party

to any proceeding to which Investissement Québec and the Société générale de financement du Québec were parties.

144. The obligations of Investissement Québec become obligations of the Company, except those determined by the Government, which become obligations of the Minister or the Minister of Finance in the case of debts owed to a financial institution or related to a financial instrument or contract designated by the Government.

The Minister or the Minister of Finance becomes, without continuance of suit, a party to any proceeding Investissement Québec was party to with respect to the obligations that Minister assumes.

The liability resulting from the obligations that become obligations of the Minister becomes a liability of the Economic Development Fund.

145. The debts of Investissement Québec that become debts of the Minister of Finance are the debts referred to in section 10 of the Financial Administration Act (R.S.Q., chapter A-6.001).

The Minister of Finance may pay out of the Economic Development Fund any sum that corresponds to a sum taken out of the Consolidated Revenue Fund for the payment of the debts.

146. The amalgamation involves, by operation of law, the conversion of the shares issued by the Société générale de financement du Québec into shares of the Company.

The certificates for the shares thus converted are issued to the Minister of Finance immediately.

DIVISION II

ADMINISTRATION PRIOR TO AMALGAMATION

147. When appointing the first members of the board of directors of the Company, other than the chair and the president and chief executive officer, the Government takes into account the expertise and experience profiles approved by the respective boards of Investissement Québec and the Société générale de financement du Québec.

148. From the time it is formed, the board of directors of the Company exercises the functions of the board of Investissement Québec and the board of the Société générale de financement du Québec.

149. The term of the Investissement Québec and the Société générale de financement du Québec board members in office at the time the Company's board of directors is formed ends at that time without compensation.

150. The Government appoints the first president and chief executive officer of the Company.

151. The president and chief executive officer of the Company takes office on 1 January 2011 or on any later date determined by the Government. The president and chief executive officer exercises, from the date he or she takes office, the functions of president and chief executive officer of Investissement Québec and of the Société générale de financement du Québec.

152. From the moment the Company's president and chief executive officer takes office, the terms of office of the president and chief executive officer of Investissement Québec and of the president and chief executive officer of the Société générale de financement du Québec end, with no compensation other than the compensation provided for in section 22 of the Règles concernant la rémunération et les autres conditions de travail des titulaires d'un emploi supérieur à temps plein, enacted by Order in Council 450-2007 (2007, G.O. 2, 2723, in French only).

153. The Company's board of directors must implement an amalgamation plan before the amalgamation of Investissement Québec and the Société générale de financement du Québec. The plan must include details of the arrangements necessary to complete the amalgamation and to provide for the management and operation of the Company.

The plan must take into account, in particular, the human, financial, material and informational resources of Investissement Québec and the Société générale de financement du Québec.

154. The Company's board of directors may, prior to the amalgamation, enter into any contract it considers necessary to ensure the amalgamation of Investissement Québec and the Société générale de financement du Québec and foster the soundness of its activities and operations. For these purposes, the board may make any necessary financial commitment for the amount and for the term it considers appropriate.

155. The Company's board of directors must, prior to the amalgamation, establish the Company's staffing plan referred to in section 55.

156. Prior to the amalgamation, the Company's board of directors establishes the Company's first strategic plan. The plan covers a period of two years.

The strategic plan of the Société générale de financement du Québec and that of Investissement Québec apply to the Company until they are replaced by the first strategic plan approved by the Company.

157. The rights and obligations resulting from the acts of the Company's board of directors with respect to the organization of the Company prior to the amalgamation are rights and obligations of Investissement Québec, unless the

board provides expressly that those rights and obligations are rights and obligations of the Société générale de financement du Québec.

158. The last annual report required under section 17 of the Act respecting the Société générale de financement du Québec (R.S.Q., chapter S-17) covers a 15-month period ending 31 March 2011.

The current fiscal year of the Société générale de financement du Québec ends on 31 December 2010. Its last fiscal year begins on 1 January 2011 and ends on 31 March 2011.

The Company must file the report and its financial statements no later than 30 September 2011.

DIVISION III

PROGRAMS AND OTHER MANDATES

159. Unless otherwise provided in this division, any program administered by Investissement Québec under section 27 of the Act respecting Investissement Québec and La Financière du Québec (R.S.Q., chapter I-16.1) or by one of its subsidiaries referred to in section 36 of that Act continues to apply until it is replaced or revoked by the Government.

The same applies to the instruments governing the following forms of financial assistance:

(1) assistance granted and administered by Investissement Québec or one of its subsidiaries in accordance with a mandate given it by the Government under section 28 of that Act;

(2) assistance granted by Investissement Québec or one of its subsidiaries in exercising a power assigned to it by the Government under section 29 of that Act; and

(3) assistance granted under a financial assistance program or a mandate provided for by the Act respecting the Société de développement industriel du Québec (R.S.Q., chapter S-11.01).

160. Unless otherwise provided in this division, the rights of Investissement Québec resulting from the programs and the forms of financial assistance described in section 159 become rights of the Minister.

The same applies to the rights resulting from the following forms of financial assistance:

(1) assistance granted and administered under section 5 of the Act respecting assistance for the development of cooperatives and non-profit legal persons (R.S.Q., chapter A-12.1); and

(2) assistance granted under section 10 or 11 of the Act respecting assistance for tourist development (R.S.Q., chapter A-13.1).

The sums and assets of Investissement Québec related to the forms of financial assistance listed in the second paragraph become sums and assets of the Economic Development Fund.

161. The first paragraph of section 160 does not apply to the rights of Investissement Québec in the shares issued by any of its subsidiaries established with a view to granting or administering a program or a form of financial assistance listed in section 159 or 160. However, it does apply to the rights of Investissement Québec in the shares issued by the following subsidiaries:

- (1) 9037-6179 Québec inc.;
- (2) 9071-2076 Québec inc.; and
- (3) 9109-3294 Québec inc.

162. The rights of Investissement Québec resulting from the programs listed below, or from any program replaced by those programs, become rights of the Company:

(1) the Programme favorisant le financement de l'entrepreneuriat collectif, established by Order in Council 374-2002 dated 27 March 2002 (2002, G.O. 2, 2802, in French only), amended by Order in Council 315-2004 dated 31 March 2004 (2004, G.O. 2, 1966, in French only); and

(2) the Programme d'aide au financement des entreprises, approved by Order in Council 841-2000 dated 28 June 2000 (2000, G.O. 2, 4955, in French only), amended by Order in Council 899-2001 dated 31 July 2001 (2001, G.O. 2, 6073, in French only), by Order in Council 1487-2001 dated 12 December 2001 (2002, G.O. 2, 178, in French only), by Order in Council 315-2004 dated 31 March 2004 (2004, G.O. 2, 1966, in French only), by Order in Council 681-2005 dated 29 June 2005 (2005, G.O. 2, 3752, in French only) and by Order in Council 729-2008 dated 25 June 2008 (2008, G.O. 2, 4284, in French only).

From the date set by the Government, no applications for financial assistance may be submitted under these programs.

The programs continue to apply to any financial assistance granted under them, until the expiry of the assistance. The Company may not modify these financial assistance programs.

Any losses or shortfalls resulting from assistance granted under the programs listed in the first paragraph before the date set under the second paragraph are obligations of the Company for the duration of the programs.

163. Before 31 March 2016, the Government must include in the Company's remuneration any compensation it deems reasonable for the losses and shortfalls referred to in the fourth paragraph of section 162.

The losses and shortfalls suffered are evaluated on the date of the amalgamation. The evaluation may be revised until 31 March 2016, when the Government sets the Company's remuneration.

The Government is not bound to pay the Company any other sum as compensation for these losses and shortfalls.

164. The rights of Investissement Québec resulting from investments made in accordance with section 35 of the Act respecting Investissement Québec and La Financière du Québec, or from a loan or a guarantee referred to in that section, become rights of the Minister, except the rights resulting from the investments, loans or guarantees referred to in the following Orders in Council:

(1) Order in Council 532-2010 dated 23 June 2010 (2010, G.O. 2, 3095, in French only);

(2) Order in Council 955-2009 dated 2 September 2009 (2009, G.O. 2, 4931, in French only);

(3) Order in Council 476-2008 dated 14 May 2008 (2008, G.O. 2, 2961, in French only); and

(4) Order in Council 1171-2004 dated 15 December 2004 (2005, G.O. 2, 55, in French only).

Each of these Orders in Council, and any other made under section 35 of the Act respecting Investissement Québec and La Financière du Québec, is validated to the extent that it authorizes Investissement Québec or its subsidiaries to invest in any group other than an investment company; the Orders in Council continue to apply until they are replaced or revoked by the Government.

165. The administration of programs, forms of financial assistance and investments for which the rights of Investissement Québec become rights of the Minister is deemed to be a mandate given to the Company under section 21.

The administration of the economic projects support program referred to in Order in Council 273-2008 dated 19 March 2008 (2008, G.O. 2, 1645, in French only) is also deemed to be a mandate given to the Company under section 21. The Company administers the program as though it were part of the strategic support for investment program referred to in Order in Council 907-2004 dated 30 September 2004 (2004, G.O. 2, 4478, in French only).

DIVISION IV

LA FINANCIÈRE DU QUÉBEC

166. La Financière du Québec is dissolved. Its rights become rights of the Company except the rights resulting from the forms of assistance listed in the second paragraph of section 160.

The obligations of La Financière du Québec become obligations of the Company, except those determined by the Government, which become obligations of the Minister; the Minister becomes, without continuance of suit, a party to any proceeding to which La Financière du Québec was party with respect to those obligations.

The liability resulting from the obligations that become obligations of the Minister becomes a liability of the Economic Development Fund.

DIVISION V

HUMAN RESOURCES

167. An employee of the Company who, when hired, before 1 April 2011, by Investissement Québec or La Financière du Québec, was a permanent public servant may apply for a transfer to a position in the public service or enter a competition for promotion to such a position in accordance with the Public Service Act (R.S.Q., chapter F-3.1.1).

168. Section 35 of the Public Service Act applies to an employee referred to in section 167 who enters a competition for promotion to a position in the public service.

169. An employee referred to in section 167 who applies for a transfer or enters a competition for promotion may require from the chair of the Conseil du trésor an assessment of the classification that would be assigned to the employee in the public service. The assessment must take account of the classification that the employee had in the public service on the date on which the employee ceased to be a public servant, as well as the experience and formal training acquired in the course of employment with Investissement Québec, La Financière du Québec or the Company.

If an employee is transferred subsequent to the application of the first paragraph, the deputy minister of the department or the chief executive officer of the body assigns to the employee a classification in keeping with the assessment under the first paragraph.

If an employee is promoted under section 167, the employee's classification must take account of the criteria set out in the first paragraph.

170. If some or all of the operations of the Company are discontinued, an employee referred to in section 167 is entitled to be placed on reserve in the

public service with the classification the employee had on the date on which the employee left the public service.

In such a case, the chair of the Conseil du trésor establishes, where applicable, the employee's classification, taking account of the criteria set out in the first paragraph of section 169.

171. A person who is placed on reserve under the first paragraph of section 170 remains in the employ of the Company until the chair of the Conseil du trésor is able to place the person in accordance with section 100 of the Public Service Act.

172. Subject to any remedy available under a collective agreement, an employee referred to in section 167 whose employment is terminated or who is dismissed may bring an appeal under section 33 of the Public Service Act.

DIVISION VI

REGISTERS AND OTHER DOCUMENTS

173. A declaration by the Company or the Minister in an application for registration in the register of personal and movable real rights or the land register, stating that the Company or the Minister is the holder of the rights which the application concerns and which were formerly registered in favour of Investissement Québec, La Financière du Québec or the Société générale de financement du Québec, is sufficient to establish with the registrar the quality of the Company or the Minister as the holder of those rights.

An application for registration in the land register must be made in the form of a notice. In addition to the provisions of this section and the requirements of the regulation made under Book IX of the Civil Code, the notice must indicate the legislative provision under which it is given; the notice does not require attestation and may be presented in a single copy.

174. The files, records and other documents of Investissement Québec, La Financière du Québec and the Société générale de financement du Québec become files, records and other documents of the Company.

175. Unless otherwise indicated by the context, in any document, a reference to the Act respecting Investissement Québec and La Financière du Québec (R.S.Q., chapter I-16.1), the Act respecting the Société générale de financement du Québec (R.S.Q., chapter S-17) or any of their provisions is a reference to this Act or to the corresponding provision of this Act, if any.

176. Unless otherwise indicated by the context, in any document, a reference to Investissement Québec, La Financière du Québec or the Société générale de financement du Québec is a reference to the Company.

DIVISION VII

OTHER PROVISIONS

177. The Government may, by a regulation made before 1 January 2012, enact any other transitional measure required for the carrying out of this Act.

A regulation made under the first paragraph is not subject to the publication requirement set out in section 8 of the Regulations Act (R.S.Q., chapter R-18.1) and comes into force on the date of its publication in the *Gazette officielle du Québec*, or on any later date set in the regulation. The regulation may also, if it so provides, apply from any date not prior to 1 January 2011.

178. Before 30 June 2011, the board of directors of the Company must submit to the Government the policy aimed at reducing expenses required by section 15 of the Act to implement certain provisions of the Budget Speech of 30 March 2010, reduce the debt and return to a balanced budget in 2013-2014 (2010, chapter 20).

179. The appropriations granted to the Minister of Economic Development, Innovation and Export Trade for the purposes of the economic projects support program referred to in Order in Council 273-2008 dated 19 March 2008 (2008, G.O. 2, 1645, in French only) are, to the extent determined by the Government, allocated to the Economic Development Fund.

DIVISION VIII

FINAL PROVISIONS

180. This Act replaces the Act respecting Investissement Québec and La Financière du Québec (R.S.Q., chapter I-16.1) and the Act respecting the Société générale de financement du Québec (R.S.Q., chapter S-17).

181. This Act may be cited as the Act respecting Investissement Québec.

182. The Minister of Economic Development, Innovation and Export Trade is responsible for the administration of this Act.

183. This Act comes into force on 1 April 2011, except sections 36 to 38, section 41, the second and third paragraphs of section 42 and sections 44 to 50, 54, 55, 69, 70, 147 to 157 and 177, which come into force on 1 January 2011, and sections 158 and 182, which come into force on 31 December 2010.

