

- 8.** This Regulation has effect from 1 January 1997.
- 9.** This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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### Draft Regulation

An Act respecting the Société Innovatech du Grand Montréal  
(R.S.Q., c. S-17.2; 1995, c. 19 and 1996, c. 13)

### Eligibility criteria for initiatives and financial participation of the Société — Amendments

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the By-law to amend the By-law respecting eligibility criteria for initiatives and the financial participation of the Société Innovatech du Grand Montréal, the text of which appears below, may be approved by the Government upon the expiry of a 45-day period following this publication.

The main purpose of the draft regulation is to broaden eligibility criteria for initiatives that may be presented to the Société and to extend the financial participation of the Société; the draft regulation also proposes that the participation of the Société will generally take the form of risk capital.

The draft regulation will have an impact on businesses since it aims at allowing groups of persons, associations or partnerships to present an initiative that fits in with the mission of the Société and at prescribing that the Société shall consider all the other funding sources when evaluating its financial participation in the realization of an initiative.

Further information may be obtained by contacting Mr. Bernard Coupal, president, Société Innovatech du Grand Montréal, 2020, rue University, bureau 1527, Montréal (Québec), H3A 2A5; tel.: (514) 864-2929, fax: (514) 864-4220.

Any interested person having comments to make is asked to send them in writing, before the expiry of the 45-day period, to the Minister of State for Greater Montréal, 800, tour de la Place-Victoria, 3<sup>e</sup> étage, bureau 3.16, Montréal (Québec), H4Z 1B7.

SERGE MÉNARD,  
*Minister of State for Greater Montréal*

### By-law to amend the By-law respecting eligibility criteria for initiatives and the financial participation of the Société Innovatech du Grand Montréal

An Act respecting the Société Innovatech du Grand Montréal  
(R.S.Q., c. S-17.2, s. 25; 1995, c. 19 and 1996, c. 13)

**1.** The By-law respecting eligibility criteria for initiatives and the financial participation of the Société Innovatech du Grand Montréal, approved by Order in Council 1811-92 dated 9 December 1992, is amended by adding the following paragraph at the end of section 2:

“Any group of persons, associations or partnerships may also present an initiative to the Société.”

**2.** The following is substituted for section 3:

“**3.** An initiative shall fit in with the mission of the Société.”

**3.** Sections 4 and 8 are revoked.

**4.** The following is substituted for section 10:

“**10.** When evaluating its financial participation in the realization of an initiative, the Société shall consider all the other planned funding sources.”

**5.** The following is substituted for the first paragraph of section 11:

“**11.** Financial participation by the Société shall take the form of risk capital, i.e., speculative investments offering high probabilities of growth.

Notwithstanding the foregoing, financial participation by the Société in the financing of any non-profit association or agency for the purpose of contributing to the realization of initiatives may take the form of

- (1) a non-reimbursable contribution;
- (2) an interest-free loan or a loan bearing interest;
- (3) a taking over of all or a portion of the interest charges on a loan; or
- (4) a loan repayment guarantee.”

**6.** This By-law comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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