

14. The interest rate on a loan may not exceed the lender's hypothecary interest rate in force on the date of the loan contract. The rate may be adjusted on the expiry of each period of 12, 36 or 60 months according to the agreement entered into by the lender and the borrower.

For the purposes of this section, "hypothecary interest rate" means,

(1) in the case of a lender who has such a rate, the interest rate on a closed-term loan secured by a first hypothec on a single-family dwelling; or

(2) in the case of a lender who does not have such a rate, the interest rate on a closed-term loan secured by a first hypothec on a single-family dwelling of any of the following financial institutions: Fiducie Desjardins Inc., the National Bank of Canada, the Royal Bank of Canada, the Canadian Imperial Bank of Commerce or the Bank of Montreal.

15. Where the lender is a person to whom is owed all or part of the sale price of forest assets, the interest rate may be set for a period not exceeding 5 years where the parties so agree. That interest rate may not exceed, for the chosen term, the current hypothecary interest rate of any of the financial institutions listed in subparagraph 2 of the second paragraph of section 14.

16. Interest on a loan shall be capitalized monthly and not in advance, regardless of the payment schedule agreed to by the parties.

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17. No amount of money may be charged to a forest producer by a lender referred to in paragraphs 1 to 4 of the definition of "lender" in section 2 for services rendered by the Corporation or for services offered by the lender free of charge in the normal course of its activities.

18. This Program comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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Gouvernement du Québec

O.C. 385-97, 26 March 1997

An Act respecting farm-loan insurance and forestry-loan insurance (R.S.Q., c. A-29.1)

Regulation — Amendments

Regulation to amend the Regulation respecting the application of the Act respecting farm-loan insurance and forestry-loan insurance

WHEREAS section 24 of the Act respecting farm-loan insurance and forestry-loan insurance (R.S.Q., c. A-29.1) empowers the Government to prescribe any measure necessary or advisable for the carrying out and proper operation of that Act;

WHEREAS it is expedient to amend the Regulation respecting the application of the Act respecting farm-loan insurance and forestry-loan insurance (R.R.Q., 1981, c. A-29.1, r. 1);

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation respecting the application of the Act respecting farm-loan insurance and forestry-loan insurance was published in Part 2 of the *Gazette officielle du Québec* of 9 October 1996, with a notice that it could be made by the Government at the expiry of 45 days following that publication;

WHEREAS no comments pertaining to that Draft Regulation were received before the expiry of that period;

WHEREAS it is expedient to make the Regulation;

IT IS ORDERED, therefore, on the recommendation of the Minister of Agriculture, Fisheries and Food:

THAT the Regulation to amend the Regulation respecting the application of the Act respecting farm-loan insurance and forestry-loan insurance, attached to this Order in Council, be made.

MICHEL CARPENTIER,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting the application of the Act respecting farm-loan insurance and forestry-loan insurance

An Act respecting farm-loan insurance and forestry-loan insurance (R.S.Q., c. A-29.1, s. 24)

1. The Regulation respecting the application of the Act respecting farm-loan insurance and forestry-loan insurance (R.R.Q., 1981, c. A-29.1, r. 1) amended by the Regulations made by Orders in Council 1127-88 dated 13 July 1988, 895-89 dated 14 June 1989, 1650-90 dated 28 November 1990, 130-92 dated 5 February 1992, 698-93 dated 19 May 1993 and 700-95 dated 24 May 1995, is further amended by substituting the words “the Forest Management Funding Program established under the Forest Act (R.S.Q., c. F-4.1) and made by Order in Council 384-97 dated 26 March 1997” for the words “the Act to promote forest credit by private institutions (R.S.Q., c. C-78.1)” in paragraph 1 of section 2.

2. 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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Gouvernement du Québec

O.C. 386-97, 26 March 1997

An Act respecting the Société de financement agricole (R.S.Q., c. S-11.0101)

Société de financement agricole — Duties and charges exigible

Regulation to amend the Regulation respecting duties and charges exigible by the Société de financement agricole

WHEREAS under section 34 of the Act respecting the Société de financement agricole (R.S.Q., c. S-11.0101), the Government may, by Regulation, prescribe any measure necessary to the application of that Act and may, particularly, determine the cases in which duties or charges are exigible by the corporation and fix the amount thereof;

WHEREAS the Regulation to amend the Regulation respecting duties and charges exigible by the Société de financement agricole was made by Order in Council 1075-93 dated 11 August 1993;

WHEREAS it is expedient to amend that Regulation;

WHEREAS under sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Regulation respecting duties and charges exigible by the Société de financement agricole was published in Part 2 of the *Gazette officielle du Québec*, with a notice that it could be made by the Government at the expiry of 45 days following that publication;

WHEREAS no comments pertaining to that Draft Regulation were received before the expiry of that period;

WHEREAS it is expedient to make the Regulation;

IT IS ORDERED, therefore, on the recommendation of the Minister of Agriculture, Fisheries and Food:

THAT the Regulation to amend the Regulation respecting duties and charges exigible by the Société de financement agricole, attached to this Order in Council, be made.

MICHEL CARPENTIER,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting duties and charges exigible by the Société de financement agricole

An Act respecting the Société de financement agricole (R.S.Q., c. S-11.0101, s. 34, 1st par., subparagraph. 5)

1. The Regulation respecting duties and charges exigible by the Société de financement agricole, made by Order in Council 1075-93 dated 11 August 1993 and amended by Order in Council 701-95 dated 24 May 1995, is further amended, in section 1:

(1) by substituting the words “the Forest Management Funding Program made by Order in Council 384-97 dated 26 March 1997” for the words “the Act to promote forest credit by private institutions (R.S.Q., c. C-78.1)” in the first paragraph; and

(2) by inserting the words “the Forest Management Funding Program or” in the second paragraph after “(R.S.Q., c. C-75),”.

2. 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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