

3. Section 12 is amended

(1) by substituting “12, 24, 36, 48 or 60 months” for “12, 36 or 60 months” in the first paragraph; and

(2) by adding the following paragraphs at the end:

“Notwithstanding the foregoing, where the Corporation realizes that it will be impossible to fully disburse a loan within the time fixed in accordance with the powers vested in it by subparagraph 1 of the first paragraph of section 16 of the Act, the borrower and the lender may agree on a temporary interest rate, applicable over a period not exceeding 12 months, until the loan is fully disbursed; after that, the applicable interest rate shall be the lender’s hypothecary interest rate in force at the end of that period. The rate shall thereafter be adjusted in accordance with the first paragraph.

For the purposes of this section, “temporary interest rate” means the prime interest rate as defined in the third paragraph of section 18, increased by 1/2 % and adjusted whenever the prime rate is changed.”

4. Section 13 is amended by substituting “10 years” for “5 years”.

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

2060

Draft Regulation

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

Program for protection against a rise in interest rates — 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 Regulation to amend the Program for protection against a rise in interest rates, the text of which appears below, may be made by the Government upon the expiry of 45 days following this publication.

The purpose of the draft Regulation is to minimize the impact of a rise in interest rates on farming businesses whose main activity is freshwater aquaculture.

The draft Regulation proposes that interest costs be stabilized by contributing to the payment of half the interest on the portion of the rate of interest exceeding 8 %, during a maximum term of 15 years.

To date, study of the matter has shown the following impact on the public and businesses, in particular, small and medium-sized businesses:

— when interest rates are high, such a protective measure will benefit aquaculture businesses.

Further information may be obtained by contacting Michel R. Saint-Pierre, President, Société de financement agricole, 1020, route de l’Église, Sainte-Foy (Québec) G1V 4P2; tel.: (418) 643-2610; fax: (418) 646-9712.

Any interested person having comments to make on the matter is asked to send them in writing, before the expiry of the 45-day period, to the undersigned, 200 A, chemin Sainte-Foy, 12^e étage, Québec (Québec) G1R 4X6.

GUY JULIEN,
Minister of Agriculture,
Fisheries and Food

Regulation to amend the Program against a rise in interest rates (*)

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

1. Section 2 of the Program against a rise in interest rates is amended by substituting the words “a business practising aquaculture in a marine environment” for the words “an aquaculture farm” in the definition of the expression “farming business”.

2. Section 12 is amended by adding the following paragraph at the end:

“Likewise, no additional contribution to the payment of interest shall be paid on a loan for as long as it bears interest at a temporary interest rate as defined in the fourth paragraph of section 12 of the Program for farm financing.”

3. Section 13 is amended

(1) by adding the following at the end of the first paragraph: “Where a temporary interest rate has been applied to a loan pursuant to the third paragraph of section 12 of the Program for farm financing, that contribution shall be calculated on the basis of the lender’s hypothecary interest rate as defined in the second paragraph of that section.”; and

* The Program against a rise in interest rates was made by Order in Council 699-95 dated 24 May 1995 (1995, *G.O.* 2, 1652) and was not amended since.

(2) by substituting “24, 36, 48 or 60 months” for “either 36 or 60 months” in the third paragraph.

4. Section 14 is amended by adding the following at the end of the first paragraph: “Where a temporary interest rate has been applied to a loan pursuant to the third paragraph of section 12 of the Program for farm financing, that period shall be calculated from the expiry of the period determined under that paragraph.”

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

2062

Draft Regulation

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

Program of assistance for establishment, development and training

— 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 Regulation to amend the Program of assistance for establishment, development and training, the text of which appears below, may be made by the Government upon the expiry of 45 days following this publication.

The purpose of the draft Regulation is to facilitate the establishment of young aquaculture farmers, to encourage them to acquire adequate training and to promote the development of aquaculture businesses.

The draft Regulation proposes that freshwater aquaculture businesses be eligible for the additional contribution to the payment of interest provided for in the Program of assistance for establishment, development and training.

It also proposes to grant a subsidy of \$10 000 or \$20 000, according to the level of academic training, to young farmers for their establishment in aquaculture.

To date, study of the matter has shown the following impact on the public and businesses, in particular, small and medium-sized businesses:

— the protective measure against a rise in interest rates will benefit investments related to the establishment and development of aquaculture;

— the granting of subsidies with respect to vocational training will make aquaculture businesses more competitive.

Further information may be obtained by contacting Michel R. Saint-Pierre, President, Société de financement agricole, 1020, route de l'Église, Sainte-Foy (Québec) G1V 4P2; tel.: (418) 643-2610; fax: (418) 646-9712.

Any interested person having comments to make on the matter is asked to send them in writing, before the expiry of the 45-day period, to the undersigned, 200 A, chemin Sainte-Foy, 12^e étage, Québec (Québec) G1R 4X6.

GUY JULIEN,
*Minister of Agriculture,
Fisheries and Food*

Regulation to amend the Program of assistance for establishment, development and training(*)

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

1. Section 2 of the Program of assistance for establishment, development and training is amended by substituting the words “a business practising aquaculture in a marine environment” for the words “an aquaculture farm” in the definition of the expression “farming business”.

2. Section 5 is amended

(1) by substituting the words “or floristry” for the words “, floristry or aquaculture” in subparagraphs 4 and 5 of the first paragraph; and

(2) by inserting the following after subparagraph 7 of the first paragraph:

“(7.1) a bachelor’s degree in biology or a Diploma of College studies in natural environment techniques, aquaculture option, in the case of an aquaculture establishment; or

(7.2) a bachelor’s degree in forestry, in the case of a maple-tree operation or a Christmas tree operation;”.

3. Section 6 is amended

¹The Program of assistance for establishment, development and training was made by Order in Council 699-95 dated 24 May 1995 (1995, *G.O.* 2, 1656) and has not been amended since.