

Regulations and other acts

Gouvernement du Québec

O.C. 692-98, 27 May 1998

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

Program for farm financing — Amendments

Regulation to amend the Program for farm financing

WHEREAS section 34 of the Act respecting the Société de financement agricole (R.S.Q., c. S-11.0101) provides that the Government may, by regulation, prescribe any measure necessary to its application and that, under subparagraph 1 of the first paragraph of that section, it may, in particular, establish financial assistance programs designed to further the economic development of primary level farming businesses and determine the conditions, criteria and limits of application thereof;

WHEREAS subparagraph 2 of the first paragraph of section 34 of the Act enables the Government to establish, by regulation, criteria determining the businesses or classes of businesses that may receive financial assistance, which may vary according, in particular, to the persons who comprise the business, their ages, occupations, qualifications or interests in the business;

WHEREAS the Program for farm financing was made by Order in Council 699-95 dated 24 May 1995;

WHEREAS it is expedient to amend the Regulation;

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Program for farm financing was published in Part 2 of the *Gazette officielle du Québec* of 25 February 1998 with a notice that it could be made by the Government upon the expiry of 45 days following that publication;

WHEREAS no comment on the draft Regulation was received before the expiry of the 45-day period;

WHEREAS it is expedient to make the Regulation without amendment;

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

THAT the Regulation to amend the Program for farm financing, attached to this Order in Council, be made.

MICHEL NOËL DE TILLY
Acting Clerk of the Conseil exécutif

Regulation to amend the Program for farm financing(*)

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

1. Section 2 of the Program for farm financing 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 10 is amended by substituting “2 000 000” for “1 000 000” in the first paragraph.

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.”.

* The Program for farm financing was made by Order in Council 699-95 dated 24 May 1995 (1995, *G.O.* 2, 1650) and has not been amended since.

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*.

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Gouvernement du Québec

O.C. 693-98, 27 May 1998

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

Regulation to amend the Program for protection against a rise in interest rates

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 the Act and particularly, under paragraph 1 of the first paragraph of that section, it may establish financial assistance programs designed to further the economic development of primary level farming businesses and determine the conditions, criteria and limits of application thereof;

WHEREAS under paragraph 2 of the first paragraph of section 34 of the Act, the Government may, by regulation, establish criteria determining the businesses or classes of businesses that may receive financial assistance, which may vary according, in particular, to the persons who comprise the business, their ages, occupations, qualifications or interests in the business;

WHEREAS the Program for protection against a rise in interest rates was made by Order in Council 699-95 dated 24 May 1995;

WHEREAS it is expedient to amend the Regulation;

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft Regulation to amend the Program for protection against a rise in interest rates was published in Part 2 of the *Gazette officielle du Québec* of 25 February 1998, with a notice that it could be made by the Government upon the expiry of 45 days following its publication;

WHEREAS no comments on the draft Regulation were received before the expiry of that period;

WHEREAS it is expedient to make the Regulation without amendment;

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

THAT the Regulation to amend the Program for protection against a rise in interest rates, attached hereto, be made.

MICHEL NOËL DE TILLY
Acting Clerk of the Conseil exécutif

Regulation to amend the Program for protection 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 for protection against a rise in interest rates is amended by substituting the words “an aquaculture business 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

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

^{*} The Program for protection against a rise in interest rates was made by Order in Council 699-95 dated 24 May 1995 (1995, G.O. 2, 1649) and has not been amended since.