



NATIONAL ASSEMBLY

FIRST SESSION

THIRTY-SIXTH LEGISLATURE

Bill 224

(Private)

An Act respecting the FÉRIQUE funds

Introduced 18 November 1999
Passage in principle 17 December 1999
Passage 17 December 1999
Assented to 20 December 1999

Québec Official Publisher
1999

Bill 224

(Private)

AN ACT RESPECTING THE FÉRIQUE FUNDS

WHEREAS the Ordre des ingénieurs du Québec is empowered to establish and administer a pension fund for the members of the Order;

Whereas in exercising that power, the Order has adopted the Regulation respecting the retirement fund of engineers (R.R.Q., 1981, c. I-9, r.2), which is still in force;

Whereas the regulation provides that the Bureau of the Order is to establish and supervise the administration of a retirement savings plan, and that the terms and conditions of the retirement savings plan must provide, *inter alia*, that the plan be registered within the meaning of the income tax laws and that the plan be divided into several sections at various risk levels;

Whereas various mutual funds at various risk levels have been established and are known as the “FÉRIQUE funds”; and whereas those funds are substantially consistent with the Regulation respecting the retirement fund of engineers, but doubts subsist as to whether a mutual fund is a pension fund and whether the Order may establish and administer more than one pension fund;

Whereas engineers have invested sums of money in the FÉRIQUE funds for purposes other than retirement purposes;

Whereas persons who are not members of the Order have invested in the FÉRIQUE funds;

Whereas it is expedient to regularize the investments of the members of the Order and those of non-members as regards the legislative provisions authorizing the Order to establish and administer a pension fund;

Whereas Gestion FÉRIQUE has applied to the Commission des valeurs mobilières du Québec for the authorizations necessary to manage the FÉRIQUE funds (File No. 197);

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. Each of the FÉRIQUE funds in existence on 20 December 1999 is deemed to be, from its establishment, a pension fund within the meaning of the legislative provisions authorizing the Ordre des ingénieurs du Québec to establish and administer a pension fund for the members of the Order, and the Order is deemed to have been authorized to establish and administer more than one pension fund for its members from the establishment of the first of such funds.
2. The investments made by certain members of the Ordre des ingénieurs du Québec before 20 December 1999 in one or more of the FÉRIQUE funds for purposes other than retirement purposes may not be annulled on the ground that they were made for purposes other than retirement purposes.
3. The investments made by persons who are not members of the Ordre des ingénieurs du Québec in one or more of the FÉRIQUE funds before 20 December 1999 may not be annulled on the ground that the Engineers Act (R.S.Q. 1964, chapter 262), the Engineers Act (R.S.Q., chapter I-9) or the Professional Code (R.S.Q., chapter C-26) did not authorize the Order to receive contributions, from non-members, to the pension fund or funds that the Order was authorized to establish and administer, or on the ground that the investments were made for purposes other than retirement purposes.
4. Until 15 April 2000,
 - (1) the members of the Ordre des ingénieurs du Québec may make investments in one or more of the FÉRIQUE funds for purposes other than retirement purposes; and
 - (2) the Ordre des ingénieurs du Québec is authorized to accept contributions to one or more of the FÉRIQUE funds from non-members who, before 20 December 1999, have made at least one investment in one or more of the FÉRIQUE funds, whether or not the investments are made for retirement purposes and whether or not the investments made before 20 December 1999 were made for retirement purposes.
5. This Act comes into force on 20 December 1999.