

Draft Regulations

Draft Regulation

An Act respecting financial services cooperatives (2000, c. 29)

Acquisition of shares by certain financial services cooperatives

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 respecting the acquisition of shares by certain financial services cooperatives, 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 provide for the cases in which certain financial services cooperatives may acquire all or part of the shares of a legal person.

The draft Regulation should have a positive effect on businesses and in particular on small and medium-sized businesses by increasing the capacity of a federation to finance such businesses particularly through holding companies and intermediary holding companies.

Further information may be obtained by contacting Maurice Lalancette, Director, Direction de la réglementation et du suivi du secteur financier, ministère des Finances, 700, boulevard René-Lévesque Est, 30^e étage, Québec (Québec) G1R 5A9; tel. (418) 646-7420.

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 Minister of Finance, 12, rue Saint-Louis, 1^{er} étage, Québec (Québec) G1R 5L3.

PAULINE MAROIS,
Minister of Finance

Regulation respecting the acquisition of shares by certain financial services cooperatives

An Act respecting financial services cooperatives (2000, c. 29, s. 599, 1st par., subpars. 13 and 14)

1. A financial services cooperative may acquire, directly or through a legal person or partnership it controls, all or part of the shares of a trust company and an insurance company.

A legal person or partnership controlled by the cooperative that holds the shares of a legal person carrying on activities similar to those of the cooperative may also acquire all or part of the shares of a trust company and an insurance company.

For the purposes of this section and sections 3, 5 and 6, “financial services cooperative” means a federation or the Caisse centrale Desjardins du Québec.

2. A financial services cooperative that is a federation may acquire all or part of the shares of a holding company established under the laws of Québec for the sole purpose of acquiring all or part of:

(1) the securities of a legal person or partnership whose activities are the acquisition, rental or administration of immovables or other exclusively commercial or industrial activities;

(2) the shares of other holding companies established under the laws of Québec for the sole purpose of acquiring all or part of the securities referred to in paragraph 1.

3. A financial services cooperative may acquire shares in holding companies established under laws other than those of Québec for the purpose of acquiring all or part of:

(1) the shares of legal persons or partnerships that carry on activities similar to those of the cooperative, specifically a bank, investment bank, savings company and a legal person or partnership established for the purpose of carrying on activities related to mutual funds;

(2) the shares of other holding companies established for the purpose of acquiring shares in the legal persons or partnerships referred to in section 1 and in paragraph 1 of this section.

4. A financial services cooperative that is a federation may acquire 30% to 50% of the assets or the voting rights attached to the shares of holding companies established under the laws of Québec, where all of the following conditions apply:

(1) the holding company is established for the sole purpose of acquiring all or part of the securities of a legal person or partnership whose activities are exclusively commercial or industrial;

(2) the holding company is controlled by a legal person from the same group.

The voting rights attached to the shares of the holding company may enable the financial services cooperative to elect more than one-third of the directors of that holding company.

5. A financial services cooperative may acquire, directly or through a legal person or a partnership it controls, 30% to 50% of the assets or the voting rights attached to the shares of a legal person carrying out a joint venture, where all of the following conditions apply:

(1) the financial services cooperative has entered into a business partnership with respect to the joint venture;

(2) the partners in the joint venture control it;

(3) the principal activities of the joint venture are one or more of the following:

(a) the provision of financial products and services, including their production and distribution;

(b) the transport of valuables;

(c) payment systems and services;

(d) payroll services;

(e) the development and marketing of computer applications or systems or telecommunications that relate to the activities of financial institutions;

(f) management, consulting and supply services that relate to the activities of financial institutions.

The voting rights attached to the shares of a legal person carrying out a joint venture may enable the financial services cooperative to elect more than one-third of the directors of that legal person.

6. A financial services cooperative may also acquire shares, directly or through a legal person or a partnership it controls, where:

(1) for a period not exceeding one year, it acquires 30% to 50% of the shares of a legal person;

(2) for a period not exceeding one year, it acquires all or part of the shares of a legal person whose activities are exclusively commercial or industrial.

The voting rights attached to the shares of the legal person referred to in subparagraphs 1 and 2 of the first paragraph may enable the financial services cooperative

to elect more than one-third of the directors of that legal person.

7. The provisions of the first paragraph of section 475 of the Act respecting financial services cooperatives do not apply:

(1) to the acquisition by a holding company of the shares of another holding company referred to in paragraph 2 of section 2;

(2) to the acquisition of shares of a legal person whose activities are exclusively commercial or industrial;

(3) to the acquisition of shares of a legal person carrying out a joint venture, made in accordance with section 5;

(4) to the acquisition of shares of a legal person, made in accordance with section 6.

8. This Regulation comes into force on the date of coming into force of sections 468 to 475, subparagraphs 13 and 14 of the first paragraph of section 599 and section 689 of the Act respecting financial services cooperatives.

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Draft Regulation

An Act respecting childcare centres and childcare services
(R.S.Q., c. C-8.2)

Childcare centres — 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 Regulation respecting childcare centres, 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 amend the provisions of the Regulation dealing with the compulsory training that a person recognized as a home childcare provider must acquire so that a safety component may be added to that training.

The draft Regulation prescribes certain transitional rules for persons recognized as home childcare providers who have completed or are about to complete their training.