

(8) securities issued or guaranteed irrevocably and unconditionally by the Government or a hydroelectric corporation of a Canadian province other than Québec and having a credit rating at least equivalent to an R-1L or A rating according to the criteria of the Dominion Bond Rating Service Limited;

(9) securities issued or guaranteed irrevocably and unconditionally by the Government of the United States of America;

(10) securities issued by a legal person established in the public interest incorporated under the Statutes of Québec;

(11) negotiable and subordinate debt securities, issued by a bank listed in Schedule 1 or Schedule 2 to the Bank Act (S.C., 1991, c. 46) and having a credit rating at least equivalent to an R-1L or A rating according to the criteria of the Dominion Bond Rating Service Limited;

(12) negotiable debt securities issued by a legal person established in the private interest and having a credit rating at least equivalent to an R-1L or A rating according to the criteria of the Dominion Bond Rating Service Limited;

(13) mutual funds of Canadian or American money markets;

(14) mutual funds of Canadian or American bond or mortgage markets;

(15) mutual funds of shares issued on the Canadian market or on the market of another country that is a member of the Organisation for Economic Co-operation and Development;

(16) subordinate shares or debt securities issued by credit unions whose capital base does not reach the amount prescribed in the standards of the federation;

(17) derivatives;

(18) shares issued on the Canadian market or on the market of another country that is a member of the Organisation for Economic Co-operation and Development; and

(19) hedge funds.

2. The security fund may not make investments that exceed a value representing 30% of its assets according to its most recent auditing in subordinate shares or debt securities issued by the credit unions of its group.

3. The security fund may not make investments that exceed a value representing 5% of its assets according to its most recent auditing in securities issued by the same legal person and referred to in paragraphs 11, 12 and 18 of section 1.

4. The security fund may not make investments that exceed a value representing 25% of its assets according to its most recent auditing in securities referred to in paragraphs 11, 12, 15 and 18 of section 1 and in securities of mutual funds of Canadian or American bond or mortgage markets.

For the purposes of this section, the mutual funds of bond markets are those made up of bonds issued by legal persons established in the private interest.

5. A security fund may not make investments in legal persons or corporations controlled by the federation or the credit unions of its group.

Notwithstanding the foregoing, the security fund may carry out the transactions referred to in paragraphs 1, 2 and 17 of section 1 with a bank, the Caisse centrale Desjardins or the Fédération des caisses Desjardins du Québec, where it is part of the same group as those credit unions.

6. This Regulation will come into force on the date of coming into force of sections 487 to 547, subparagraph 17 of the first paragraph of section 599 and section 689 of the Act respecting financial services cooperatives.

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Gouvernement du Québec

O.C. 693-2001, 6 June 2001

An Act respecting the Mouvement Desjardins
(2000, c. 77)

Mouvement Desjardins

— Certain transitional measures or other useful measures conducive to the application of the Act

Regulation respecting certain transitional measures or other useful measures conducive to the application of the Act respecting the Mouvement Desjardins

WHEREAS under section 69 of the Act respecting the Mouvement Desjardins (2000, c. 77), the Government may, by regulation, provide for any other transitional measures or other useful measures conducive to the application of this Act;

WHEREAS it is expedient that the Caisse centrale Desjardins du Québec establish by resolution of its board of directors, before the date of coming into force of section 689 of the Act respecting financial services cooperatives (2000, c. 29), certain transitional measures or other useful measures conducive to the application of the Act respecting the Mouvement Desjardins ;

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), the text of the Regulation was published in Part 2 of the *Gazette officielle du Québec* of 18 April 2001 with a notice that it could be made by the Government upon the expiry of 45 days following that publication ;

WHEREAS it is expedient to make the Regulation without amendment ;

IT IS ORDERED, therefore, upon the recommendation of the Minister of Finance :

THAT the Regulation respecting certain transitional measures and other useful measures conducive to the application of the Act respecting the Mouvement Desjardins, attached to this Order in Council, be made.

JEAN ST-GELAIS,
Clerk of the Conseil exécutif

Regulation respecting certain transitional measures or other useful measures conducive to the application of the Act respecting the Mouvement Desjardins

An Act respecting the Mouvement Desjardins (2000, c. 77, s. 69)

1. The Caisse centrale Desjardins du Québec, constituted under chapter 46 of the Statutes of 1979, replaced by chapter 113 of the Statutes of 1989 and its amendments shall establish by resolution of its board of directors and before the date of coming into force of section 689 of the Act respecting financial services cooperatives (2000, c. 29) :

(1) the capital stock of the Caisse centrale Desjardins du Québec which will continue as a financial services cooperative from the date of coming into force of section 689 of the Act respecting financial services cooperatives, in accordance with sections 10 and 72 of the Act respecting the Mouvement Desjardins (2000, c. 77) ;

(2) the conversion of cooperative shares into qualifying shares or capital shares.

The Caisse centrale Desjardins du Québec shall transmit a certified true copy of the resolution to the Inspector General of Financial Institutions, who shall deposit a copy of the resolution in the register instituted under the Act respecting the legal publicity of sole proprietorships, partnerships and legal persons (R.S.Q., c. P-45).

2. The Caisse centrale Desjardins du Québec shall establish by resolution of its board of directors before the date of coming into force of section 689 of the Act respecting financial services cooperatives the new by-laws of the Caisse centrale Desjardins du Québec that are to apply as of that date.

3. This Regulation comes into force on the date of its publication in the *Gazette officielle du Québec*.

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M.O., 2001

Order number 453 of the Minister of Natural Resources concerning delegation of the exercise of powers vested in the Minister of Natural Resources by the Mining Act, other than the powers relating to petroleum, natural gas, brine and underground reservoirs dated 31 May 2001

Mining Act
(R.S.Q., c. M-13.1 ; 1998, c. 24 ; 2000, c. 42)

THE MINISTER OF NATURAL RESOURCES,

CONSIDERING the first paragraph of section 305 of the Mining Act (R.S.Q., c. M-13.1), which enables the Minister to delegate generally or specially by order, to any person, the exercise of powers vested in him by that Act ;

CONSIDERING the second paragraph of section 305 of that Act, which provides that such delegation comes into force on the date of publication of the order in the *Gazette officielle du Québec* or on any later date indicated therein ;

CONSIDERING section 382 of that Act, which provides that the Minister of Natural Resources is responsible for the administration of the Mining Act ;

CONSIDERING Order 92029 of the Minister of Energy and Resources dated 29 January 1992 which made the Regulation respecting the delegation of the exercise of