

DIVISION V.2 REDEMPTION OF YEARS OF SERVICE

9.2. A person may, for the purposes of Chapters VI.0.1 and VI.0.2 of the Act, apply for a redemption of service by sending the Commission a written notice specifying the period to be redeemed.

After receiving the notice, the Commission shall send the applicant a redemption proposal in which it establishes, in accordance with Schedule II, the redemption cost for service on the day of the proposal that the person must pay.

The amount required to pay the redemption cost is payable in cash or by instalments spread over the maximum period prescribed by section 8.

The person may pay the amount in cash up to the expiry date of the redemption proposal.

If the amount is paid by instalments, interest compounded annually shall be added to it, corresponding to the rate of interest on Government of Canada marketable bonds (3-5 years) (CANSIM Series B14010) on the date of receipt of the notice and computed from the date of expiry of the redemption proposal made by the Commission.

9.3. A redemption proposal is valid for 60 days from the date on which it is issued by the Commission.

The application for redemption is deemed never to have been made if the Commission does not receive, before the expiry of the 60-day period, a notice stating that the person accepts the proposal.

The application is also deemed never to have been made if the cash payment of the redemption cost is not made before the expiry of the 60-day period, where the amount is payable as a result of the person's choice. Where payment is to be made by instalments and the person fails to make a payment, the service shall be credited in proportion to the instalments paid by the person if the person does not pay the missing instalment within 30 days of the date of a notice sent by the Commission to that effect.

Where the Commission refuses the redemption of a pension credit and a decision to the contrary is made after re-examination or in arbitration on the basis of the data in the record at the time of refusal, the cost shall be re-determined in relation to the value of the indexed pension credit and the age of the person on the date of the initial application for redemption.

Where the Commission refuses the redemption of a pension credit and a decision to the contrary is made after re-examination or in arbitration on the basis of new information, the cost shall be re-determined in relation to the date of the decision.”

2. The following Schedule is added after Schedule I:

“SCHEDULE II

RATE APPLICABLE TO REDEMPTIONS UNDER SECTION 9.2

The redemption cost is established by multiplying the annual pension credit, indexed in accordance with section 30 or section 63.0.7 of the Act, as the case may be, up to the date of receipt of the application for redemption, by the factor corresponding to the age of the person on that date.

Age group	Factor
Less than 40 years	4.75
40 to 49 years	7.25
50 to 59 years	9.75
60 years and over	10.00”.

3. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*. However, section 9.1 of Division V.1, introduced by section 1, has effect from 1 January 2003.

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Gouvernement du Québec

O.C. 109-2004, 11 February 2004

An Act respecting the Agence nationale d'encadrement du secteur financier (R.S.Q., c. A-7.03)

Regulation 4 under section 746

Regulation 4 under section 746 of the Act respecting the Agence nationale d'encadrement du secteur financier

WHEREAS the Act respecting the Agence nationale d'encadrement du secteur financier (R.S.Q., c. A-7.03) was assented to on 11 December 2002;

WHEREAS, under the first paragraph of section 746 of the Act, the Government may, by regulation made before 11 December 2004, adopt any other transitional provision or measure that is expedient for the carrying out of the Act;

WHEREAS, under the second paragraph of that section, a regulation made under the first paragraph shall not be subject to the publication requirement provided for in section 8 of the Regulations Act (R.S.Q., R-18.1) and shall enter into force on the date of its publication in the *Gazette officielle du Québec* or at any later date indicated therein, and the regulation may also, if it provides therefor, apply from any date not prior to 11 December 2002;

WHEREAS it is expedient to make a regulation under section 746 in order to adopt certain transitional provisions or other expedient measures for the carrying out of the Act respecting the Agence nationale d'encadrement du secteur financier;

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

THAT Regulation 4 under section 746 of the Act respecting the Agence nationale d'encadrement du secteur financier, attached to this Order in Council, be made.

ANDRÉ DICAIRE,
Clerk of the Conseil exécutif

Regulation 4 under section 746 of the Act respecting the Agence nationale d'encadrement du secteur financier

An Act respecting the Agence nationale
d'encadrement du secteur financier
(R.S.Q., c. A-7.03, s. 746)

1. Under section 130 of the Act respecting the Agence nationale d'encadrement du secteur financier (R.S.Q., c. A-7.03), the Bureau de transition de l'encadrement du secteur financier may continue to exercise its functions, until the date of its dissolution, to end mandates already undertaken before 1 February 2004.

The Bureau may, however, any time before its dissolution, transfer by agreement one or more mandates to the Agence nationale d'encadrement du secteur financier.

2. This Regulation applies as of 1 February 2004.