

If a borrowing groups together more than one capital project for an amount equal to or greater than \$20,000,000, the establishment must obtain the authorization of the Minister of Finance.

**4.** The authorization of the Minister of Finance is not required for a borrowing contracted by an institution referred to in the first paragraph of section 296 of the Act respecting health services and social services (R.S.Q., c. S-4.2) for the payment of capital costs charged to the institution's operating fund, where the amount corresponds to the lesser of \$5,000,000 or 5% of the operating expenditures of the most recently completed fiscal year of the institution.

No institution may split or segment its procurement requirements or change a borrowing or capital project for the purpose of avoiding the application of this section.

**5.** This Regulation comes into force on 15 December 2008.

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Gouvernement du Québec

### **O.C. 956-2008, 8 October 2008**

Financial Administration Act  
(R.S.Q., c. A-6.001)

#### **Investments made by a body**

Regulation respecting investments made by a body

WHEREAS the second and third paragraphs of section 77.2 of the Financial Administration Act (R.S.Q., c. A-6.001), introduced by section 2 of the Act to amend the Financial Administration Act and the Act respecting the Ministère des Finances (2007, c. 41), empower the Government to determine by regulation in which cases and subject to which terms and conditions the authorization of the Minister responsible for the administration of the Act governing a body and the authorization of the Minister of Finance are not required for such a body to make an investment;

WHEREAS section 6 of the Act to amend the Financial Administration Act and the Act respecting the Ministère des Finances provides that the first regulation made under section 77.2 of the Financial Administration Act is not subject to the publication requirement set out in section 8 of the Regulations Act (R.S.Q., c. R-18.1);

WHEREAS it is expedient to make the Regulation respecting investments made by a body;

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

THAT the Regulation respecting investments made by a body, attached to this Order in Council, be made.

GÉRARD BIBEAU,  
*Clerk of the Conseil exécutif*

#### **Regulation respecting investments made by a body**

Financial Administration Act  
(R.S.Q., c. A-6.001, s. 77.2, 2nd and 3rd pars.;  
2007, c. 41, s. 2)

**1.** This Regulation applies to short-term investments, except securities lending, made by a body out of its temporary surplus of liquid assets or its operating fund.

In this Regulation, "short-term" means a maturity date of less than 365 days.

**2.** The authorization of the Minister of Finance and the authorization of the Minister responsible for the administration of the Act governing the body referred to in the first paragraph of section 77.2 of the Financial Administration Act (R.S.Q., c. A-6.001) are not required in the case of the following investments made by a body:

(1) a deposit of money or demand loan with a financial institution authorized to carry on its activities under a law applicable in Québec or Canada;

(2) an investment made by the Minister of Finance under a mandate assigned by the body;

(3) any other investment, including a deposit with the Caisse de dépôt et placement du Québec, which meets the following conditions:

(a) it is made with a financial institution authorized to carry on its activities under a law applicable in Québec or Canada, with the Caisse de dépôt et placement du Québec or through dealers registered with the Autorité des marchés financiers or any other Canadian authority in securities;

(b) it is made through the purchase of one of the following:

i. a Treasury bond or a short-term note issued or guaranteed by the Gouvernement du Québec, the Government of Canada or the government of another province or Canadian territory;

ii. a short-term note issued or guaranteed by a municipality or municipal body situated in Québec or by a body within the meaning of section 77 of the Financial Administration Act;

iii. a bond or coupon issued or guaranteed by the Gouvernement du Québec, the Government of Canada or the government of another province or Canadian territory and whose residual maturity is less than 365 days;

iv. a bond or coupon issued or guaranteed by a municipality or municipal body situated in Québec or by a body within the meaning of section 77 of the Financial Administration Act and whose residual maturity is less than 365 days; or

v. a certificate, note or other security or short-term paper issued or guaranteed by a bank listed in Schedules I, II and III to the Bank Act (Statutes of Canada, 1991, chapter 46), by the Caisse de dépôt et placement du Québec or by a financial services cooperative.

**3.** The authorization of the Minister of Finance and the authorization of the Minister responsible for the administration of the Act governing the body are not required in respect of a special fund or an endowment fund created and administered, in accordance with section 269 of the Act respecting health services and social services (R.S.Q., c. S-4.2), by an institution that makes the investments referred to in section 2.

The term of the investment may not exceed the term provided for the use of the funds, if any.

**4.** This Regulation comes into force on 15 December 2008.

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Gouvernement du Québec

**O.C. 957-2008**, 8 October 2008

Financial Administration Act  
(R.S.Q., c. A-6.001)

### **Certain funds of university establishments**

Regulation respecting certain funds of university establishments

WHEREAS the third paragraph of section 77.2 of the Financial Administration Act (R.S.Q., c. A-6.001), introduced by section 2 of the Act to amend the Financial Administration Act and the Act respecting the Ministère des Finances (2007, c. 41), empowers the Government

to determine by regulation the cases in which and the terms and conditions subject to which the authorization of the Minister of Finance is not required when a body makes an investment;

WHEREAS the second and third paragraphs of section 79 of the Financial Administration Act, respectively replaced and introduced by section 3 of the Act to amend the Financial Administration Act and the Act respecting the Ministère des Finances, empower the Government to determine by regulation the cases in which and the terms and conditions subject to which the authorization of the Minister of Finance is not required in respect of the conclusion of currency exchange or interest rate exchange agreements by a body;

WHEREAS the second and third paragraphs of section 80 of the Financial Administration Act, respectively replaced and introduced by section 4 of the Act to amend the Financial Administration Act and the Act respecting the Ministère des Finances, empower the Government to determine by regulation the cases in which and the terms and conditions subject to which the authorization of the Minister of Finance is not required in respect of the conclusion by a body of financial instruments or contracts determined by the Government;

WHEREAS section 6 of the Act to amend the Financial Administration Act and the Act respecting the Ministère des Finances provides that the first regulation made under section 77.2 and the provisions of sections 79 and 80 of the Financial Administration Act, enacted by sections 3 and 4 of the Act to amend the Financial Administration Act and the Act respecting the Ministère des Finances, is not subject to the publication requirement set out in section 8 of the Regulations Act (R.S.Q., c. R-18.1);

WHEREAS it is expedient to make the Regulation respecting certain funds of university establishments;

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

THAT the Regulation respecting certain funds of university establishments, attached to this Order in Council, be made.

GÉRARD BIBEAU,  
*Clerk of the Conseil exécutif*

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