

21. A transaction proposal with respect to an immovable referred to in section 23 of the Real Estate Brokerage Act must, in addition to the particulars specified in section 14 of this Regulation, include particulars specifying

(1) where applicable, the conditions governing an inspection and the conditions governing the cancellation of the transaction proposal following an inspection;

(2) the date of occupation and, if applicable, the terms and conditions for occupation if it occurs after the signing of the deed of sale.

22. No person may amend a form published by the Organization in connection with a contract or transaction proposal referred to in this Division in any way that reduces the obligations of the licence holder or increases the obligations of the co-contractor or co-contractors.

DIVISION III

CONTRACT RELATING TO A LOAN SECURED BY IMMOVABLE HYPOTHEC

23. A contract signed with a lender in which a broker or agency undertakes to act as an intermediary in the obtaining of a loan secured by immovable hypothec must, in addition to the particulars specified in paragraphs 1 to 4 and 7 to 9 of section 13 of this Regulation, include particulars specifying

(1) the characteristics of and terms and conditions for the obtaining of the loan, and the identification of the immovable that will be affected by the hypothec, if applicable;

(2) if applicable, that any amount received as an advance on remuneration or disbursements will be paid without delay into the general trust account of the broker or agency and may not be withdrawn until the services have been provided or the disbursements have been incurred, and until the amounts have been invoiced or specified in writing and sent to or accepted by the lender;

(3) the terms and conditions governing the gathering, use and disclosure of personal information concerning the borrower, and the fact that the information may only be used in accordance with the terms and conditions prescribed in the contract, as provided for in the Regulation respecting brokerage requirements, professional conduct of brokers and advertising or by the Acts concerning the protection of personal information.

24. Unless the date and time on which a contract referred to in this Division expires are indicated, the contract expires 30 days after being signed.

CHAPTER III

FINAL PROVISIONS

25. This Regulation replaces the Regulation respecting contracts and forms (R.R.Q., c. C-73.2, r. 2).

26. This Regulation comes into force on 1 July 2012.

1838

Draft Regulation

Supplemental Pension Plans Act
(R.S.Q., c. R-15.1)

Temporary relief measures for the funding of solvency deficiencies

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the draft Regulation providing temporary relief measures for the funding of solvency deficiencies, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The purpose of the regulation is to provide, for a period of two years, relief measures pertaining to the funding of the technical actuarial deficiencies of defined benefit pension plans in the private sector. It follows the Act to amend the Supplemental Pension Plans Act in order to extend certain measures to reduce the effects of the 2008 financial crisis on plans covered by the Act (2011, c. 32), which proposes to extend by two years the application of the provisions of the Supplemental Pension Plans Act related to the payment options in the event of insufficient assets that apply in the case of the termination of a pension plan or the withdrawal of an employer who is party to the plan as a result of the employer's bankruptcy or insolvency.

Further information may be obtained by contacting Mr. Pierre Bégin, Régie des rentes du Québec, Place de la Cité, 2600, boulevard Laurier, Québec (Québec) G1V 4T3 (Tel.: 418 657-8714 extension 3914; fax: 418 659-8985; email: pierre.begin@rrq.gouv.qc.ca).

Any person wishing to comment on the draft Regulations is asked to send their comments in writing before the expiry of the 45-day period mentioned above to Mr. Denys Jean, Chief Executive Officer and Chair of the

Régie des rentes du Québec, Place de la Cité, 2600, boulevard Laurier, 5^e étage, Québec (Québec) G1V 4T3. Comments will be forwarded by the Régie to the Minister of Employment and Social Solidarity, who is responsible for the administration of the Supplemental Pension Plans Act.

JULIE BOULET,
Minister of Employment and Social Solidarity

Regulation providing temporary relief measures for the funding of solvency deficiencies

Supplemental Pension Plans Act
(R.S.Q., c. R-15.1, s. 2, para. 2 and 3)

DIVISION I APPLICATION

1. This Regulation applies to every pension plan to which Chapter X of the Supplemental Pension Plans Act (R.S.Q., c. R-15.1; hereinafter referred to as “the Act”) applies.

With the exception of subdivision 1 of Division II and sections 17 and 24, the provisions of this Regulation apply only to a pension plan for which instructions were given under section 2.

DIVISION II FUNDING RELIEF MEASURES

§1. *Instructions to the pension committee*

2. An employer that is a party to a pension plan or, in the case of a multi-employer pension plan, even not considered as such under section 11 of the Act, the person or body empowered to amend the plan, may, in writing, instruct the pension committee that administers the plan to take one or more of the following measures for the purposes of the first actuarial valuation of the plan dated after 30 December 2011:

(1) the application of an asset valuation method that, in accordance with the conditions in sections 4 and 5, levels the short-term fluctuations in the market value of the assets of the plan for the purposes of determining the value of those assets on a solvency basis;

(2) the elimination, as of the date of the actuarial valuation, of any amortization payments related to an improvement unfunded actuarial liability determined on the date of that valuation or a previous valuation and

related to an amendment made before 31 December 2008, and of any amortization payments related to a technical actuarial deficiency determined on the date of a previous actuarial valuation of the plan;

(3) the extension, in accordance with the rules in section 9, of the period provided in the Act to amortize the technical actuarial deficiencies determined on the date of the valuation or thereafter.

3. The report on the first actuarial valuation of a pension plan whose date is after 30 December 2011 shall, upon being sent to the Régie des rentes du Québec, be accompanied by a writing whereby the person or body empowered to give instructions under section 2 certifies that the report complies with the instructions given to the pension committee or that no instructions were given.

§2. *Assets smoothing*

4. Where instructions were given to the pension committee to apply the measure provided for in paragraph 1 of section 2, the asset valuation method indicated in the instructions shall include the taking into account of the short-term fluctuations in the market value of the assets during the period determined in accordance with section 5.

However, where instructions were given to the pension committee to apply the measure provided for in paragraph 1 of section 2 of the Regulation respecting measures to reduce the effects of the financial crisis on pension plans covered by the Supplemental Pension Plans Act (c. R-15.1, r. 4), the asset valuation method indicated pursuant to the first paragraph shall be identical to the method indicated in the instructions.

Notwithstanding the first paragraph of section 123 of the Act, for the purposes of the actuarial valuation referred to in section 2 and subsequent actuarial valuations, the assets of the pension plan shall be established in accordance with the asset valuation method thus indicated.

5. The period used to level short-term fluctuations in the market value of the assets using the method referred to in paragraph 1 of section 2 is the period fixed in the instructions provided for in that section, subject to a 5-year maximum period.

6. The value of the plan’s assets, determined on a funding basis, may not be greater than the value that would be determined using the asset valuation method used in the last complete actuarial valuation of the plan prior to the valuation referred to in section 2.

§3. Elimination of amortization payments

7. Notwithstanding section 130 of the Act, where instructions were given to the pension committee to apply the measure provided for in paragraph 2 of section 2, the following are considered solvency deficiencies as at the date of the first actuarial valuation of a pension plan that falls after 30 December 2011:

(1) the technical actuarial deficiency that corresponds to the amount by which the plan's assets, reduced by the value of the additional obligations arising from any amendment to the plan made after 30 December 2008 and considered for the first time in the valuation, exceeds the sum of the plan's assets and the value of the amortization payments required to amortize an improvement unfunded actuarial liability related to an amendment made after 30 December 2008 and determined during a prior actuarial valuation, provided the payments are not eliminated under section 131 of the Act; the value of the amortization payments shall be established using the same interest rate as the one used to establish the plan's liabilities; and

(2) the improvement unfunded actuarial liability that corresponds to the amount by which the value of the additional obligations arising from any amendment to the plan made after 30 December 2008 and considered for the first time during the valuation exceeds the special amortization payment provided for in section 132 of the Act.

For the purposes of paragraph 1 of the first paragraph, the value of the additional obligations arising from an amendment to the pension plan made before 31 December 2008 and considered for the first time on the date of the actuarial valuation shall be included in the liabilities of the plan.

8. Notwithstanding section 130 of the Act, where instructions were given to the pension committee to apply the measure provided for in paragraph 2 of section 2, the following are considered solvency deficiencies at the date of any actuarial valuation of the pension plan that falls after the date of the actuarial valuation referred to in section 7:

(1) the technical actuarial deficiency that corresponds to the amount by which the plan's liabilities, reduced by the value of the additional obligations arising from any amendment to the plan considered for the first time in the valuation, exceeds the sum of the plan's assets and the value of the amortization payments required to amortize a solvency deficiency determined in a prior actuarial valuation, provided the payments are not eliminated under

paragraph 2 of section 2 or section 131 of the Act; the value of the amortization payments shall be established using the same interest rate as the one used to establish the plan's liabilities;

(2) the improvement unfunded actuarial liability that corresponds to the amount by which the value of the additional obligations arising from any amendment to the plan considered for the first time during the valuation exceeds the special amortization payment provided for in section 132 of the Act.

§4. Extension of the amortization period

9. Notwithstanding section 142 of the Act, where the pension committee was given instructions to apply the measure provided for in paragraph 3 of section 2, the amortization period for a technical actuarial deficiency determined at the date of the actuarial valuation referred to in that section or any subsequent actuarial valuation expires at the end of a fiscal year of the pension plan that ends no later than 10 years after the date of the valuation that determines the deficiency.

DIVISION III

AMOUNT REFERRED TO IN THE THIRD PARAGRAPH OF SECTION 230.0.0.9 OF THE ACT

10. Where subdivision 4.0.1 of Division II of Chapter XIII of the Act applies, the amount referred to in the third paragraph of section 230.0.0.9 of the Act shall be established at the date on which the valuation of the benefits of members or beneficiaries affected by the withdrawal of an employer that is a party to a multi-employer pension plan is made or at the date of the termination of a pension plan, as the case may be. It does not, however, have to be established if the termination report provided for in section 207.2 of the Act shows that the employer has paid any amount owed by the employer under section 228 of the Act.

Where the amount referred to in the third paragraph of section 230.0.0.9 of the Act shall be established at the date referred to in the first paragraph, that amount shall also be established at the date of any actuarial valuation that falls after 30 December 2011 but prior to the date referred to in the first paragraph. The amounts shall be established in accordance with the provisions of this Division.

11. On the date of the actuarial valuation referred to in section 2, where instructions were given in accordance with section 2 of the Regulation respecting measures to reduce the effects of the financial crisis on pension plans covered by the Supplemental Pension Plans Act, the amount

referred to in the third paragraph of section 230.0.0.9 of the Act corresponds to the amount determined for that purpose in accordance with the provisions of this Regulation. Otherwise, the amount is equal to zero.

On the date of any subsequent actuarial valuation, the amount is equal to “S” in the following formula:

$$A + B - C = S$$

“A” represents the amount in question established at the date of the last actuarial valuation;

“B” represents the employer contributions which, without reference to the Regulation, with the exception of section 12, would have been established at the date of the last actuarial valuation for the fiscal year ending at the date of the valuation concerned;

“C” represents the greater of the following amounts:

i. the employer contributions established at the date of the last actuarial valuation for the fiscal year ending at the date of the valuation concerned;

ii. the total of the employer contributions paid since the last actuarial valuation for the fiscal year ending at the date of the valuation and the amount of any letter of credit provided since that date pursuant to section 42.1 of the Act that relates to those employer contributions.

Those amounts and contributions bear interest at the rate of return of the pension fund. Should the date of the last actuarial valuation or the date of the actuarial valuation concerned not correspond to the date of the end of a fiscal year of the plan, only the monthly payments related to amortization payments, current service contributions and the special amortization payments that became due during the period starting the day following the last actuarial valuation and ending on the date of the actuarial valuation concerned are taken into account.

12. For the purposes of sections 130 and 135 of the Act used to determine “B” in the second paragraph of section 11 at the date of an actuarial valuation, the plan’s assets at the date of the last actuarial valuation shall be increased by an amount corresponding to the amount referred to in the third paragraph of section 230.0.0.9 of the Act, as determined at the latter date.

In the same manner, for the purposes of section 132 of the Act used to determine “B” in the second paragraph of section 11 at the date of an actuarial valuation, the degree of solvency of the plan at the date of the last actuarial valuation shall be determined by adding to the

plan’s assets an amount which corresponds to the amount referred to in the third paragraph of section 230.0.0.9 of the Act, as determined at the latter date.

13. At the date on which the valuation of the benefits of members or beneficiaries affected by the withdrawal of an employer that is a party to a multi-employer pension plan is made, the amount referred to in the third paragraph of section 230.0.0.9 of the Act is equal, at the time the assets of the plan are distributed, to element S^R in the following formula:

$$A + B - C = S^R$$

“A” represents the amount in question established at the date of the last actuarial valuation, it being understood that, should that date correspond to the date of the actuarial valuation referred to in section 2 and instructions have been given in accordance with section 2 of the Regulation respecting measures to reduce the effects of the financial crisis on pensions plans covered by the Supplemental Pension Plans Act, “A” represents the amount determined for that purpose in accordance with the provisions of that regulation;

“B” represents the employer contributions which, without reference to the Regulation, with the exception section 12, would have been established at the date of the last actuarial valuation for the fiscal year ending at the date of the actuarial valuation concerned;

“C” corresponds to the greater of the following amounts:

i. the employer contributions established at the date of the last actuarial valuation for the fiscal year ending at the date of the actuarial valuation concerned; or

ii. the total of the employer contributions paid since the last actuarial valuation for the fiscal year ending at the date of the actuarial valuation and the amount of any letter of credit provided since that date pursuant to section 42.1 of the Act that relates to those employer contributions.

On the date of the valuation of the benefits of members and beneficiaries mentioned in the first paragraph, the amount referred to in the third paragraph of section 230.0.0.9 of the Act corresponds, after the assets of the plan have been distributed, to element “S” in the following formula:

$$S^R - (X - Y) = S$$

“ S^R ” represents element “ S^R ” determined pursuant to the first paragraph;

“X” represents the value of the portion of the plan’s assets that would be allocated to the group of benefits of those members and beneficiaries at the time of the distribution provided for in section 222 of the Act, were the assets of the plan, for the distribution, increased by element “S^R” determined pursuant to the first paragraph;

“Y” represents the value of the portion of the assets allocated to that group at the time of the distribution.

Those amounts and contributions bear interest at the rate of return of the pension fund. Should the date of the last actuarial valuation or the date of the valuation of the benefits of the members and beneficiaries not correspond to the date of the end of a fiscal year of the plan, only the monthly payments related to amortization payments, current service contributions and the special amortization payments that became due during the period starting the day following the last actuarial valuation and ending on the date of the valuation of benefits are taken into account.

14. For the purposes of sections 11, 13 and 15, the valuation of the benefits of the members and beneficiaries affected by the withdrawal of an employer that is a party to a multi-employer pension plan is, on the earlier of the following dates, considered to be an actuarial valuation:

- (1) the date of the first subsequent actuarial valuation of the plan;
- (2) the date of the valuation of the benefits of the members and beneficiaries affected by another amendment of the plan for the purpose of the withdrawal of an employer;
- (3) the date of the termination of the pension plan.

For the purposes of the same sections, an amount paid by the employer toward the employer’s debt established under section 228 of the Act does not constitute employer contributions paid.

15. To calculate the amount referred to in the third paragraph of section 230.0.0.9 of the Act in case of termination of the pension plan, section 11 shall read by replacing:

- (1) in the part of the second paragraph preceding the formula, “any subsequent actuarial valuation” by “the plan’s termination”;
- (2) the last sentence of the third paragraph by the following: “Should the date of the last actuarial valuation or the date of termination of the plan not correspond

to the date of the end of a fiscal year of the plan, only the monthly payments related to amortization payments, current service contributions and the special amortization payments that became due during the period starting the day following the last actuarial valuation and ending on the date of termination are taken into account.”.

16. Where subdivision 4.0.1 of Division II of Chapter XIII of the Act applies to a pension plan after the date fixed pursuant to section 22 for that plan, the amount referred to in the third paragraph of section 230.0.0.9 of the Act bears interest between that date and the date of the employer’s withdrawal or plan’s termination at the rate of return of the pension fund.

17. Notwithstanding any inconsistent provision, the amount referred to in the third paragraph of section 230.0.0.9 of the Act established when an employer that is a party to a multi-employer pension plan withdraws or upon the termination of a pension plan may not be less than zero or exceed the amount to be funded to ensure full payment of the benefits of the members or beneficiaries affected by the withdrawal or termination, as established at the date of the termination or withdrawal.

18. Where paragraph 1 of section 22 applies, the amount referred to in the third paragraph of section 230.0.0.9 of the Act is equal to zero.

DIVISION IV REPORTS

19. Where instructions were given to the pension committee to apply the measure provided for in paragraph 1 of section 2, the actuarial valuation report for the plan shall contain a description of the asset valuation method used, in addition to meeting the requirements set out in sections 4 to 5.4 of the Regulation respecting supplemental pension plans (c. R-15.1, r. 6).

20. The report provided for in the second paragraph of section 202 of the Act shall indicate the amount of element “S^R” and the amount of element “S” determined under the first and second paragraphs of section 13, the amount referred to in the third paragraph of section 230.0.0.9 of the Act as established at the date of each previous actuarial valuation in accordance with the provisions of Division III, and the calculations used to establish the amounts.

21. The termination report provided for in section 207.2 of the Act shall, where applicable, indicate the amount referred to in the third paragraph of section 230.0.0.9 of the Act, as established under section 15, the amount referred to in the third paragraph of section 230.0.0.9 of the Act, as established at the date of each previous

actuarial valuation in accordance with the provisions of Division III, and the calculations used to establish the amounts.

DIVISION V END OF THE APPLICATION OF THE RELIEF MEASURES

22. The provisions of Division II of this Regulation cease to apply in respect of a pension plan on the earlier of the following dates:

(1) the date of the first actuarial valuation showing that the plan is solvent;

(2) the date fixed in a writing giving instructions to that effect and sent to the pension committee by the employer that is a party to a pension plan or, in the case of a multi-employer pension plan, even not considered as such under section 11 of the Act, by the person or body empowered to amend the plan. That date shall fall on the date on which a fiscal year of the plan ends; or

(3) the date of the end of the plan's first fiscal year beginning after 31 December 2012.

DIVISION VI FINAL PROVISIONS

23. On the date referred to in section 2, where instructions are given in accordance with that section in respect of a pension plan for which instructions were given under section 2 of the Regulation respecting measures to reduce the effects of the financial crisis on pension plans covered by the Supplemental Pension Plans Act, the provisions of the latter regulation cease to apply.

Moreover, section 33 of the present regulation applies at that date.

24. Paragraph 1 of section 11 of the Regulation to provide a framework for settlement of the benefits of members and beneficiaries of plans covered by subdivision 4.0.1 of Division II of Chapter XIII of the Supplemental Pension Plans Act and for administration by the Régie des rentes du Québec of certain pensions paid out of the assets of the plans (c. R-15.1, r. 3) is amended by inserting “or under section 2 of the Regulation providing temporary relief measures for the funding of solvency deficiencies” after “(c. R-15.1, r. 4)”.

25. This Regulation comes into force on the fifteenth day following its publication in the *Gazette officielle du Québec*. However, it has effect from 31 December 2011.

Draft Regulation

An Act respecting transportation services by taxi (R.S.Q., c. S-6.01)

Taxi owners — **Maximum number of permits per taxi** **servicing area and certain conditions of operation**

Notice is given, pursuant to sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the “Regulation amending the Regulation respecting the maximum number of taxi owner’s permits per taxi servicing area and certain conditions of operation,” of which the text is reproduced below, may be adopted by the Commission des transports du Québec upon expiry of a 45-day period following its publication.

This draft regulation aims to reduce to five (5) the maximum number of taxi owner’s permits that can be issued in the Saint-Félicien servicing area. According to the Commission’s assessment, this number takes into account a balance between the demand for taxi services in this servicing area and the profitability of the concerned companies holding taxi owner’s permits. This amendment is further to a consultation, among others with the concerned permit holders, pursuant to section 10.1 of the Act respecting transportation services by taxi (R.S.Q., c. S-6.01).

For more information concerning the draft regulation, contact Christian Daneau, Secretary and Director of the Direction des services juridiques et secrétariat, Commission des transports du Québec, 545, boulevard Crémazie Est, bureau 1000, Montréal (Québec) H2M 2V1, telephone: 514 906-0350, ext. 3014, fax: 514 873-5947.

All comments must be submitted in writing in the 45 days following publication of this draft regulation, to Christian Daneau, Secretary and Director of the Direction des services juridiques et secrétariat, Commission des transports du Québec, 545, boulevard Crémazie Est, bureau 1000, Montréal (Québec) H2M 2V1. All comments will be analyzed by the Commission des transports du Québec.

CHRISTIAN DANEAU,
Secretary of the Commission
des transports du Québec