



NATIONAL ASSEMBLY

FIRST SESSION

FORTIETH LEGISLATURE

Bill 15

(2012, chapter 32)

An Act to provide for the establishment of target-benefit pension plans in certain pulp and paper sector enterprises

**Introduced 30 November 2012
Passed in principle 4 December 2012
Passed 6 December 2012
Assented to 7 December 2012**

**Québec Official Publisher
2012**

EXPLANATORY NOTES

This Act defines the circumstances and the conditions under which a target-benefit pension plan may be established in certain enterprises in the pulp and paper sector.

Bill 15

AN ACT TO PROVIDE FOR THE ESTABLISHMENT OF TARGET-BENEFIT PENSION PLANS IN CERTAIN PULP AND PAPER SECTOR ENTERPRISES

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. In exceptional circumstances, the first paragraph of section 14.1 of the Supplemental Pension Plans Act (chapter R-15.1) does not apply in respect of pension plans that meet the conditions and observe the rules prescribed by a regulation made by the Government under the second paragraph of section 2 of that Act, if the following circumstances coexist:

(1) the regulation provides for the establishment of a target-benefit pension plan under which employer contributions and, where applicable, member contributions, or the method used for calculating them, are set in advance and the normal pension payable is based on the financial position of the pension plan;

(2) the employer who is a party to the pension plan is in the pulp and paper sector; and

(3) the employer who is a party to the pension plan entered into an agreement with a union to establish a target-benefit pension plan while that employer or another employer whose assets it acquired was subject to an order under the Companies' Creditors Arrangement Act (Revised Statutes of Canada, 1985, chapter C-36).

2. Despite the third paragraph of section 2 of the Supplemental Pension Plans Act, a regulation referred to in section 1 may, if it so provides, have retroactive effect from a date not prior to 31 December 2010.

3. The Minister of Employment and Social Solidarity is responsible for the administration of this Act.

4. This Act comes into force on 7 December 2012.