

Gouvernement du Québec

O.C. 299-2014, 26 March 2014

Supplemental Pension Plans Act
(chapter R-15.1)

An Act to amend the Supplemental Pension Plans Act and to provide for the possibility of opting to receive a pension paid by the Régie des rentes du Québec during the existence of certain plans in the pulp and paper sector (2011, chapter 8)

AbitibiBowater Inc.
— **Supplemental pension plans affected by the arrangement regarding AbitibiBowater Inc. under the Companies' Creditors Arrangement Act**
— **Amendment**

CONCERNING the Regulation to amend the Regulation respecting supplemental pension plans affected by the arrangement regarding AbitibiBowater Inc. under the Companies' Creditors Arrangement Act

WHEREAS, under the second paragraph of section 2 of the Supplemental Pension Plans Act (chapter R-15.1), the Government may, by regulation and on the conditions it determines, exempt any pension plan it designates from the application of all or part of the Act, particularly by reason of the special characteristics of the plan and prescribe special rules applicable to the plan;

WHEREAS, under the fifth paragraph of section 2 of the Act to amend the Supplemental Pension Plans Act and to provide for the possibility of opting to receive a pension paid by the Régie des rentes du Québec during the existence of certain plans in the pulp and paper sector (2011, chapter 8), a regulation made pursuant to section 2 of the Supplemental Pension Plans Act with respect to a pension plan to which Chapter X of that Act applies and to which an employer in the pulp and paper sector is a party is not subject to the requirements of sections 8 and 17 of the Regulations Act (chapter R-18.1) as regards publication and the date of coming into force and may, if it so provides, have retroactive effect to a date that is prior to the date of its publication but not prior to 31 December 2008;

WHEREAS it is expedient to make the Regulation to amend the Regulation respecting supplemental pension plans affected by the arrangement regarding AbitibiBowater Inc. under the Companies' Creditors Arrangement Act, attached hereto;

IT IS ORDERED, therefore, on the recommendation of the Minister of Employment and Social Solidarity:

THAT the Regulation to amend the Regulation respecting supplemental pension plans affected by the arrangement regarding AbitibiBowater Inc. under the Companies' Creditors Arrangement Act, attached hereto, be made.

JEAN ST-GELAIS,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting supplemental pension plans affected by the arrangement regarding AbitibiBowater Inc. under the Companies' Creditors Arrangement Act

Supplemental Pension Plans Act
(chapter R-15.1, s. 2, 2nd par.)

Act to amend the Supplemental Pension Plans Act and to provide for the possibility of opting to receive a pension paid by the Régie des rentes du Québec during the existence of certain plans in the pulp and paper sector (2011, chapter 8, s. 2, 5th par.)

1. Section 5 of the Regulation respecting supplemental pension plans affected by the arrangement regarding AbitibiBowater Inc. under the Companies' Creditors Arrangement Act (chapter R-15.1, r. 6.1) is amended by striking from the first paragraph “the additional amortization payment,”.

2. Section 10 of the Regulation is amended by replacing in the second paragraph “that portion of \$4,166,667,” by “the portion of \$4,166,667 for each fiscal year of a pension plan ending between 30 December 2011 and 1 January 2013, and the portion of \$6,666,667 for each fiscal year of a pension plan ending between 30 December 2013 and 1 January 2021”.

3. Section 12 is amended by inserting, after the last paragraph, the following:

“However, for each fiscal year of a pension plan ending between 30 December 2013 and 1 January 2021, the amount ‘\$4,166,667’ shall be replaced by ‘\$6,666,667’ wherever it appears.”.

4. Subdivision 2 of Division III of the Regulation is revoked.

5. The Regulation is amended by inserting, after section 20, the following:

“**20.1.** The overall degree of solvency at the date of the end of a fiscal year corresponds to element A in the following formula, rounded to the nearest multiple of 0,1%:

$$A = (B + C) / (D + E), \text{ where}$$

“B” corresponds to the total value of the assets of the affected components of the pension plans registered with the Régie des rentes du Québec, established regardless of the amount of the contributions under Division IV, increased by the special amortization payment provided for in section 28 but reduced in accordance with the first paragraph of section 127 of the Act;

“C” corresponds to the total of the adjusted solvency assets of the affected components of those pension plans registered with Ontario’s Superintendent of Financial Services, determined in accordance with the applicable Ontario legislation but without taking into account the special contributions required as a result of a reduction in the employer’s pulp and paper production capacity in Ontario or Quebec provided for under that legislation;

“D” corresponds to the total of the value of the liabilities of the affected components of the pension plans registered with the Régie, reduced in accordance with the first paragraph of section 127 of the Act;

“E” corresponds to the total of the solvency liabilities of the affected components of those pension plans registered with Ontario’s Superintendent of Financial Services, determined in accordance with the applicable Ontario legislation.

“**20.2.** The overall target threshold degree of solvency, which cannot exceed 100%, corresponds:

(1) at 31 December 2011 and at 31 December 2012, to the overall degree of solvency at 31 December 2010;

(2) at 31 December 2013, to the overall target threshold degree of solvency at 31 December 2012, increased by one percentage point;

(3) at 31 December 2014, to the overall target threshold degree of solvency at 31 December 2013;

(4) at 31 December 2015, to the overall target threshold degree of solvency at 31 December 2014, increased by one percentage point;

(5) at 31 December 2016, to the overall target threshold degree of solvency at 31 December 2015, increased by one percentage point;

(6) at 31 December 2017, to the overall target threshold degree of solvency at 31 December 2016, increased by 2 percentage points;

(7) at 31 December 2018, to the overall target threshold degree of solvency at 31 December 2017, increased by 3 percentage points;

(8) at 31 December 2019, to the overall target threshold degree of solvency at 31 December 2018, increased by 2 percentage points.”.

6. Section 21 of the Regulation is amended by replacing the definition of element “H” by the following:

““H” represents the total of \$80,000,000 and any amount not required set out under section 54.”.

7. Section 25 of the Regulation is amended by replacing, in the fifth paragraph, “15” by “20.2”.

8. Section 29 is replaced by the following:

“**29.** The pension committee shall notify the Régie in writing of any compensatory amount that, under the terms of an agreement signed in accordance with the Companies’ Creditors Arrangement Act (Revised Statutes of Canada, 1985, chapter C-36) and that concerns the pension plans referred to in this Regulation, must be paid to a pension plan as a contribution in the case of a production cutback.

In the case of a production cutback, a contribution is determined for each fiscal year of a pension plan during which becomes payable one of the payments determined in accordance with section 30.”.

9. Division V of the Regulation is revoked.

10. Section 44 of the Regulation is amended by striking out paragraph 4.

11. Section 45 of the Regulation is amended by striking out subparagraph c of subparagraph 5 of the first paragraph, and subparagraph 7 of the first paragraph.

12. Section 46 of the Regulation is revoked.

13. Section 46.10 of the Regulation is amended by replacing, in the first paragraph, “no later than 25 June” by “within 15 days after the date on which the notice is sent”.

14. Section 47 is amended

(1) by replacing, in paragraph 4, “an additional contribution or” by “a”;

(2) by striking out paragraphs 5 and 6.

15. Section 49 of the Regulation is revoked.

16. Section 51 of the Regulation is amended by striking out paragraphs 1 and 4.

17. Section 57 of the Regulation is amended by adding, at the end, “and, since 24 May 2012, Forestiers Résolu Inc., registered in Québec under that same number”.

18. The Regulation is amended by inserting, after section 65, the following:

“**65.1.** The actuarial valuation report for the affected component of a pension plan as at 31 December 2012 as well as the accompanying global report shall be amended or replaced and sent to the Régie no later than 60 days after 9 April 2014.

For the purposes of paragraph 1 of section 44, the actuarial valuation report as at 31 December 2012 for the affected component of a pension plan must indicate for each of the 12 monthly payments of the fiscal year ending 31 December 2013, as well as for each of the following 6 monthly payments, the amount of a monthly payment that corresponds to the portion of \$6,666,667 that the technical actuarial deficiency represents, as established on the date provided for in subparagraph 1 or subparagraph 2 of the second paragraph of section 10.

For the purposes of subparagraph 6 of the first paragraph of section 45, the global report must indicate for each of the affected components of a pension plan the amount of each of the monthly payments provided for in the second paragraph, as well as the total of the monthly payments payable.

“**65.2.** The first monthly amount payable with regard to the affected component of a pension plan after the reports provided for in section 65.1 are sent to the Régie shall be increased by the difference between the monthly amounts paid since the beginning of the 2013 fiscal year and the amounts that should have been paid according to the actuarial valuation report taking into account the amounts, plus the interest provided for in section 48 of the Act.

“**65.3.** For the purposes of section 47, the first annual statement sent out after 9 April 2014 must contain a description of the changes made with respect to the funding measures provided for in this Regulation.”.

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

(1) section 8 has effect from 13 September 2010;

(2) section 9, section 11 where it strikes out subparagraph *c* of subparagraph 5 of the first paragraph, section 12, section 14 where it strikes out paragraphs 5 and 6, and section 16 where it strikes out paragraph 4, have effect from 31 December 2011;

(3) section 17 has effect from 24 May 2012;

(4) section 10, and section 11 where it strikes out subparagraph 7 of the first paragraph have effect from 31 December 2012;

(5) sections 1, 2, 3, 4, section 14 where it replaces in paragraph 4 “an additional contribution or”, and section 16 where it strikes out paragraph 1, have effect from 1 January 2013.

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Gouvernement du Québec

O.C. 310-2014, 26 March 2014

Voluntary Retirement Savings Plans Act
(2013, chapter 26)

Fees and costs payable for the issuance of an authorization under the Act

Regulation respecting fees and costs payable for the issuance of an authorization under the Voluntary Retirement Savings Plans Act

WHEREAS subparagraph *a* of paragraph 1 of section 114 of the Voluntary Retirement Savings Plans Act (2013, chapter 26) provides that the Autorité des marchés financiers may, by regulation, for the purposes of section 28, determine the fees that must accompany the application for authorization to act as administrator of a voluntary retirement savings plan;

WHEREAS the second paragraph of section 115 of the Act provides that a regulation of the Autorité des marchés financiers under subparagraph *a* of paragraph 1 of section 114 of the Act must be submitted for approval to the Government, which may approve it with or without amendment;