29. This Order comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

102546

Draft Regulation

Food Products Act
(chapter P-29)

Fresh fruits and vegetables
— Revocation

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation to revoke the Regulation respecting fresh fruits and vegetables, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation revokes the Regulation respecting fresh fruits and vegetables (chapter P-29, r. 3).

Study of the matter has shown no overall economic impact on enterprises, in the absence of direct costs for bringing into conformity, of costs related to administrative formalities and of costs for shortfalls.

Further information may be obtained by contacting Eduardo Diaz, Direction des stratégies d'inspection et de la réglementation, Ministère de l'Agriculture, des Pêcheries et de l'Alimentation, 200, chemin Sainte-Foy, 11e étage, Québec (Québec) G1R 4X6; telephone: 418 380-2100; fax: 418 380-2169.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Christine Barthe, person in charge, Sous-ministériat à la santé animale et à l'inspection des aliments, 200, chemin Sainte-Foy, 12e étage, Québec (Québec) G1R 4X6.

PIERRE PARADIS,
Minister of Agriculture, Fisheries and Food

Regulation to revoke the Regulation respecting fresh fruits and vegetables

Food Products Act
(chapter P-29, s. 40)

1. The Regulation respecting fresh fruits and vegetables (chapter P-29, r. 3) is revoked.

2. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

102545

Draft regulation

Supplemental Pension Plans Act
(chapter R-15.1)

Pension Plan
— Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation to amend the Regulation respecting supplemental pension plans, appearing below, may be submitted to the Government for approval 30 days following this publication.

The draft Regulation provides the table that must be used to determine the level of the stabilization provision for a pension plan. It also provides the information that the pension committee must submit to Retraite Québec to inform it of the plan's financial situation at the end of a fiscal year of a pension plan for which no actuarial valuation is required.

Under section 12 of the Regulations Act, this draft Regulation may be approved before the expiry of the 45-day period provided for under section 11 of that Act. The government is of the opinion that the shorter time period is justified by the fact that the stabilization provision must be established in actuarial valuations as at 31 December 2015, which are required for all pension plans to which Chapter X of the Supplemental Pension Plans Act (chapter R-15.1) applies.

The effects of this draft Regulation on businesses, particularly on small businesses, are the same as those for the requirement to fund a stabilisation provision under Act to amend the Supplemental Pension Plans Act, mainly with respect to the funding of defined benefit pension plans (2015, chapter 29).

Further information may be obtained from Mr. Patrick Provost, Retraite Québec, Place de la Cité, 2600, boulevard Laurier, Québec (Québec) G1V 4T3 (telephone: 418 643-8282; fax: 418 643-7421; email: patrick.provost@retraitequebec.gouv.qc.ca).

Any person wishing to comment on the draft Regulation is asked to send his or her comments in writing before the expiry of the 30-day period mentioned above to Mr. Michel Després, President and Chief Executive Officer of Retraite Québec, Place de la Cité, 2600, boulevard Laurier, 5e étage, Québec (Québec) G1V 4T3. Comments will be forwarded by Retraite Québec to the Minister of Finance, who is responsible for the application of the Supplemental Pension Plans Act.

CARLOS LEITÃO,
Minister of Finance

Regulation to amend the Regulation respecting supplemental pension plans

Supplemental Pension Plans Act
(chapter R-15.1, s. 244, 1st par., subpars. 8.0.1 and 8.0.2)

An Act to amend the Supplemental Pension Plans Act mainly with respect to the funding of defined benefit pension plans
(2015, chapter 29, s. 76)

1. The Regulation respecting supplemental pension plans (chapter R-15.1, r. 6) is amended by inserting, after section 3, the following:

"**3.1.** The notice that the pension committee must send Retraite Québec under section 119.1 of the Act shall contain the following information:

(1) the name of the plan and the number assigned to it by Retraite Québec;

(2) the date of the end of the plan's last fiscal year;

(3) the degree of solvency of the plan as at that date.

"**3.2.** The notice must be accompanied with a document, prepared by an actuary, containing the following information:

(1) the data, assumptions and methods used to determine the financial position of the plan on a solvency basis;

(2) a certification of the actuary certifying the plan's degree of solvency at the end of the plan's last fiscal year;

(3) the name of the signatory, his professional title, the name and address of his office and the date of signing."

2. The Regulation is amended by inserting, after section 60.5, the following division:

"**DIVISION VI.2**
"STABILIZATION PROVISION

"**60.6.** The target level of the stabilization provision provided for under section 125 of the Act is determined using the following scale, based on the percentage of the assets allocated to variable-yield investments in accordance with the target set out in the plan's investment policy in effect at the date of the actuarial valuation of the plan, and the ratio between the duration of the assets and the duration of the liabilities at that date:

TARGET LEVEL OF THE STABILIZATION PROVISION (%)

Assets allocated to variable-income securities (%)	Duration of the assets/Duration of the liabilities (%) 0	25	50	75	100
0	12	10	8	6	4
20	14	12	10	8	6
40	16	14	12	10	8
50	17	15	13	11	9
60	19	17	15	13	11
70	22	20	18	16	14
80	24	22	20	18	16
100	27	25	23	21	20

Assets allocated to variable-income securities are those not allocated to fixed-income investments.

Where the percentage of the assets of the plan allocated to variable-income securities investments or the ratio between the duration of the assets and the duration of the liabilities is between two percentage points indicated on the scale, the target level of the stabilization provision is calculated using a linear interpolation and rounded off to the first decimal.

"**60.7.** For the purposes of this Division, fixed-income securities are:

(1) cash on hand;

(2) money market securities whose rating, attributed by a rating agency referred to in the third paragraph, is the one indicated with regard to that agency or a higher rating;

(3) bond market securities whose rating, attributed by a rating agency referred to in the third paragraph, is the one indicated with regard to that agency or a higher rating;

(4) first or second mortgages the amount of which is not more than 75% of the value of the property that is used as a security for the payment.

Up to 50% of the assets invested directly in infrastructure or in immovables (real estate) can be considered as fixed-income investments.

The minimum ratings, by rating agency and type of investment, are as follows:

Rating agency	**Rating**	
	Bond market securities	Money market securities
DBRS	BBB	R-2 (middle)
Fitch Ratings	BBB-	F-3
Moody's Investors Service	Baa3	P-3
Standard & Poor's	BBB-	A-3

Investments whose rating attributed by another rating agency recognized by a competent authority is at least equal to the one indicated for the agencies mentioned in the third paragraph can be considered as fixed-income investments.

“**60.8**. The duration of the assets is determined by the actuary who is responsible for carrying out the actuarial valuation. It is equal to the total of the durations of each of the fixed-income securities provided for in the investment policy weighted on the basis of the target determined for that investment in the policy.

The duration of each investment is calculated by the individual who invests any part of the plan’s assets.

The duration attributed to an investment in infrastructure or in immovables (real estate) shall not exceed 6.

“**60.9.** The duration of the liabilities is established by the actuary responsible for carrying out the actuarial valuation using the following formula:

$(P- - P_{+}) / (2 * P * 0{,}01)$

where

“P” is the value of the liabilities on a funding basis, as at the date of the actuarial valuation, established using the discount rate determined by the actuary;

“P_{-}” is the same value of the liabilities established using the discount rate minus 1%;

“P_{+}” is the same value of the liabilities established using the same discount rate plus 1%.

For the application of this section, the liabilities of the plan must be increased by the value of the additional obligations resulting from any amendment considered for the first time at the date of the actuarial valuation of the plan.”

2. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*. However, it has effect from 1 January 2016.

102544