

Regulations and other Acts

Gouvernement du Québec

O.C. 324-2016, 20 April 2016

Supplemental Pension Plans Act
(chapter R-15.1)

Target-benefit pension plans in certain pulp and paper sector enterprises — Amendment

Regulation to amend the Regulation respecting target-benefit pension plans in certain pulp and paper sector enterprises

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 category of pension plan it designates from the application of all or part of the Act, particularly by reason of the special characteristics of the category and prescribe special rules applicable to the category;

WHEREAS, under the third paragraph of that section, such a regulation may, if it so provides, have retroactive effect from a date that is prior to the date of its coming into force but not prior to 31 December of the second year preceding the year in which it was published in the *Gazette officielle du Québec* under section 8 of the Regulations Act (chapter R-18.1);

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act, a draft of the Regulation to amend the Regulation respecting target-benefit pension plans in certain pulp and paper sector enterprises was published in Part 2 of the *Gazette officielle du Québec* of 9 December 2015 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation with amendments;

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

THAT the Regulation to amend the Regulation respecting target-benefit pension plans in certain pulp and paper sector enterprises, attached to this Order in Council, be made.

JUAN ROBERTO IGLESIAS,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting target-benefit pension plans in certain pulp and paper sector enterprises

Supplemental Pension Plans Act
(chapter R-15.1, s. 2, 2nd and 3rd pars.)

1. The Regulation respecting target-benefit pension plans in certain pulp and paper sector enterprises (chapter R-15.1, r. 6.1.01) is amended by replacing paragraph 5 of section 5 by the following:

“(5) the cost of the plan’s obligations determined in accordance with section 8 and the additional contribution referred to in section 8.1, after deducting the employer contribution set out in the plan text, is charged solely to the members and beneficiaries of the plan, under the conditions provided for in section 27;”

2. Section 8 is replaced by the following:

“**8.** The cost of the plan’s obligations determined in an actuarial valuation after 30 December 2014 is equal to the sum of the following:

(1) the current service contribution determined in accordance with section 138 of the Act;

(2) the amortization payment determined in respect of the funding actuarial deficiency.”

3. The following is inserted after section 8:

“**8.1.** An additional contribution which represents at least 15% of the current service contribution determined in accordance with section 138 of the Act must be made to the plan. The additional contribution is established without taking into account any margin for adverse deviations provided for by the Canadian Institute of Actuaries.”

4. Section 9 is replaced by the following:

“9. The amortization period for a funding actuarial deficiency ends, notwithstanding paragraph 2 of section 142 of the Act, no later than 10 years after the date of the actuarial valuation that determines the deficiency.”.

5. Section 10 is amended by replacing “improvement unfunded actuarial liability” by “solvency deficiency”.

6. Section 12 is replaced by the following:

“12. For the purposes of section 128 of the Act, the amount of the actuarial gains corresponds to the amount by which the plan assets, increased by the value of the amortization payments remaining to be paid to amortize a funding deficiency determined during a prior actuarial valuation, exceeds the plan’s liabilities, the latter being reduced by the value of the additional obligations arising from a measure referred to in section 30 that is considered for the first time during the valuation.”.

7. Section 15 is amended by replacing “solvency” by “funding” in the first paragraph.

8. Section 27 is amended by replacing the part preceding subparagraph 1 of the first paragraph by the following:

“27. Where an actuarial valuation of a target-benefit pension plan shows that the sum of the cost of the plan’s obligations and the additional contribution exceeds the contributions set out under the plan, the shortfall in contributions, subject to the terms and conditions prescribed by the plan text, must be offset by one or more of the following corrective measures:”.

9. Section 31 is amended:

(1) by striking out “, reduced by the reserve provided for in section 128 of the Act” in paragraph 1;

(2) by inserting “, reduced by the reserve provided for in section 128 of the Act” after “plan’s assets” in paragraph 2.

10. The following sections are added after section 61:

“62. Amortization payments related to any technical deficiency determined on the date of an actuarial valuation prior to 31 December 2014, where applicable, are eliminated.

63. The pension committee must send Retraite Québec, no later than 2 August 2016, a report which amends or replaces the actuarial valuation report as at 31 December 2014.”.

11. 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 31 December 2014.

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Gouvernement du Québec

O.C. 344-2016, 27 April 2016

Chartered Professional Accountants Act
(chapter C-48.1)

Determination of the date on which two regulations concerning chartered professional accountants cease to have effect

WHEREAS, under paragraphs 6 and 11 of section 35 of the Chartered Professional Accountants Act (chapter C-48.1), the Règlement sur la délivrance du permis de l’Ordre des comptables généraux accrédités du Québec pour donner effet à l’arrangement conclu par l’Ordre en vertu de l’Entente entre le Québec et la France en matière de reconnaissance mutuelle des qualifications professionnelles (chapter C-48.1, r. 14) and the Règlement sur la délivrance d’un permis de l’Ordre des comptables agréés du Québec pour donner effet à l’arrangement conclu par l’Ordre en vertu de l’entente entre le Québec et la France en matière de reconnaissance mutuelle des qualifications professionnelles (chapter C-48.1, r. 13) are deemed to have been adopted by the board of directors of the Ordre des comptables professionnels agréés du Québec and remain in force, unless they are replaced before then by the board, until 16 May 2014 or any other later date determined by the Government;

WHEREAS Order in Council 149-2014 dated 19 February 2014 provides that those regulations remain in force, unless they are replaced before then by the board of directors of the Ordre des comptables professionnels agréés du Québec, until 16 May 2016;

WHEREAS it is expedient that those regulations remain in force until a date later than 16 May 2016;

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