

Regulations and other Acts

Gouvernement du Québec

O.C. 1375-2018, 28 November 2018

Professional Code
(chapter C-26)

Amount of the contribution of each member of a professional order for the 2019-2020 fiscal year of the Office des professions du Québec

WHEREAS, under the first paragraph of section 196.2 of the Professional Code (chapter C-26), the expenditures incurred by the Office des professions du Québec in a fiscal year are payable by the members of the professional orders;

WHEREAS, under the second paragraph of section 196.2 of the Code, the members of the orders are required to pay, for each fiscal year of the Office, a contribution determined by the Government;

WHEREAS, under the third paragraph of section 196.2 of the Code, each fiscal year, the surplus of the Office for the preceding fiscal year is added to, or its deficit for the preceding fiscal year is deducted from, the expenditures determined by the Office in its budget estimates for the following fiscal year;

WHEREAS, under the third paragraph of section 196.2 of the Code, any surplus or deficit expected by the Office for a fiscal year may also be taken into account in whole or in part;

WHEREAS, under the third paragraph of section 196.2 of the Code, the resulting amount is then divided by the number of members in all the orders on 31 March of the calendar year in progress and the quotient is the amount of the annual contribution of each member;

WHEREAS, under the first paragraph of section 196.8 of the Code, every person or group and every department or other government body are to pay the charge determined by regulation of the Government after consultation with the Office and the Québec Interprofessional Council in respect of any request they submit to the Office or of any act that must be performed by the Office in the exercise of its functions;

WHEREAS, under the second paragraph of section 196.8 of the Code, the charges collected during a fiscal year are taken into account in establishing the contribution computed under section 196.2 of the Code;

WHEREAS, under subparagraph 4 of the first paragraph of section 19.1 of the Code, the Minister of Justice has submitted to the Québec Interprofessional Council, for advice, the amount of the contribution of each member of an order for the 2019-2020 fiscal year of the Office;

WHEREAS it is expedient to determine the amount of the contribution of each member of a professional order for the 2019-2020 fiscal year of the Office;

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

THAT \$29.00 be determined as the amount of the contribution of each member of a professional order for the 2019-2020 fiscal year of the Office des professions du Québec.

YVES OUELLET,
Clerk of the Conseil exécutif

103755

Gouvernement du Québec

O.C. 1395-2018, 5 December 2018

An Act respecting the Caisse de dépôt et placement du Québec
(chapter C-2)

Caisse de dépôt et placement du Québec — Terms and conditions of deposits, funds and portfolios

Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec

WHEREAS, under paragraphs *d*, *e* and *f* of section 23 of the Act respecting the Caisse de dépôt et placement du Québec (chapter C-2), the Caisse de dépôt et placement du Québec establishes by regulation the terms and conditions of the various types of deposits it offers, the terms and conditions of the various funds and portfolios, and the method of calculating the charges, fees and reserves;

WHEREAS, under the second paragraph of section 13 of the Act, the regulations of the Fund made by its board of directors are submitted to the Government for approval, and published in the *Gazette officielle du Québec*;

WHEREAS the board of directors of the Caisse de dépôt et placement du Québec made the Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec on 11 December 2014;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), the draft Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec was published in Part 2 of the *Gazette officielle du Québec* of 9 May 2018 with a notice that it could be submitted to the Government for approval on the expiry of 45 days following that publication;

WHEREAS the 45-day period has expired and it is expedient to approve the Regulation;

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

THAT the Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec, attached to this Order in Council, be approved.

YVES OUELLET,
Clerk of the Conseil exécutif

Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec

An Act respecting the Caisse de dépôt et placement du Québec
(chapter C-2, s. 23, pars. *d*, *e* and *f*)

DIVISION I DEFINITIONS

1. In this Regulation, unless the context indicates otherwise,

“Act” means the Act respecting the Caisse de dépôt et placement du Québec (chapter C-2);

“assets” means investment or categories of investments; (*actif*)

“closing” means the last day of a fiscal period; (*clôture*)

“cost driver” means a factor that is the cause of certain costs associated with an activity justifying matching costs to products or services consuming that activity; (*inducteur de coût*)

“deposit” means all moneys deposited with the Fund; (*dépôt*)

“depositor” means an entity empowered to deposit sums in the Fund under the Act respecting the Caisse de dépôt et placement du Québec; (*déposant*)

“fiscal period” means a period of 1 month or 3 months determined by the Fund for each fund and portfolio; (*exercice*)

«Fund» means the Caisse de dépôt et placement du Québec; (*Caisse*)

“fund” means the general fund, the cash flow fund, an individual fund or a specialized fund; (*fonds*)

“net income to be paid (net loss to be recovered)” means, for a portfolio, the current income, namely, the income from interest, dividends and any other distribution of that nature less the operating costs attributed to the portfolio in accordance with section 3.

For funds, the current income, namely, income from interest, dividends and any other distribution of that nature less the operating costs allocated to the fund in accordance with section 3, the distributions from specialized portfolios and gains and losses on the sale of investments. (*revenu net à verser (perte nette à récupérer)*)

“notice” means a written notice sent by email, fax or the electronic system made available to the depositors; (*avis*)

“opening” means the first day of a fiscal period; (*ouverture*)

“operating costs” means all the costs incurred for the management and administration of assets in the funds and portfolios, including in particular the salaries and social benefits, computer services, external management costs and safekeeping fees; (*charges d’exploitation et d’opération*)

“working day” means any day other than Saturday, Sunday or holidays; (*jour ouvrable*)

DIVISION II FUNDS

2. The Fund may receive deposits in its various funds.

3. The general fund is a pooled fund in which the Fund may receive participation deposits from its depositors or various funds. The general fund may also receive demand deposits and term deposits from depositors, various funds, portfolios and subsidiaries of the Fund.

The general fund is a fund whose assets may be diversified; it comprises all types or categories of assets.

The general fund may also hold elements of assets benefiting all depositors.

The general fund may carry on operations with other funds, portfolios and subsidiaries of the Fund.

Operating costs are aggregated and accounted for in the general fund then attributed according to the cost drivers appropriate for the investment activities to the various funds, portfolios and subsidiaries of the Fund, as approved by the board of directors.

4. At the closing of the fiscal period of the general fund, the net result of investments related to elements of assets benefiting all depositors is established and the result is apportioned among the depositors in proportion to the value of the participation deposits they hold in all individual and specialized funds of the Fund.

At the closing of the fiscal period, the net result of investments of activities and operations other than activities and operations related to elements of assets benefiting all depositors is also established and, after the allocation of the net result of investments of the cash flow activities, the balance of the net result of investments of the activities of the general fund is apportioned among the depositors of the general fund in proportion to the number of units of participation held by each one in the fund.

The net result of investments is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the fund in accordance with section 3.

At the opening of the fiscal period that follows, the net income is paid to the depositors or funds or the net loss is recovered from the depositors or individual fund. The same applies to the gains from the sale of investments or the recovered losses from the sale of investments. The payments may be made by issuing units of participation.

5. The cash flow fund carries on cash flow activities for the purposes of the activities and operations of the Fund.

The cash flow fund may receive demand deposits and term deposits from depositors of the various funds, portfolios and subsidiaries of the Fund.

The cash flow fund may carry out operations with other funds, portfolios and subsidiaries of the Fund.

The cash flow fund may carry on loan operations with the depositors of the Fund, including in the form of lines of credit or of overdraft of a current account made from time to time by a depositor. The rate and other terms of the line of credit are than agreed upon in a credit agreement between the Fund and the depositor.

Overdraft of the demand deposit account bears interest at an increased rate determined by the Fund on a day to day basis in keeping with the money market.

At the closing of the fiscal period of the cash flow fund, the net result of investments of the cash flow fund is established and the result is apportioned among the depositors in proportion to the value of the participation deposits they hold in all the general, individual and specialized funds of the Fund.

The net result of investments is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the fund in accordance with section 3.

6. Individual funds each have a single depositor and their investments are diversified in keeping with individual requirements.

The depositor who has use of an individual fund defines, in the policy on investment, general standards related to the distribution of his or her assets between the categories of assets offered by the Fund.

Such general standards must however at all times be compatible with the objectives, policies, broad guidelines and investment strategies of the Fund and with the standards and procedures approved, from time to time, by the board of directors.

7. The specialized funds are pooled funds in which the Fund may receive participation deposits from its depositors who have a similar profile or similar objectives or who wish to invest in similar categories of assets.

Specialized funds are each made up of investments of any of the categories of assets offered by the Fund.

DIVISION III **DEMAND DEPOSITS AND TERM DEPOSITS**

8. The equity of a depositor may be transferred from a specialized fund to an individual fund in accordance with the procedures established in Schedule A.

9. The cash flow fund and the general fund may accept demand deposits and term deposits from day to day.

10. Demand deposits bear interest at a variable rate determined by the Fund in keeping with the money market from day to day.

Interest is computed daily. It accrues and is paid into the demand deposit account on a monthly basis.

11. Demand deposits are redeemable by the Fund not later than the working day following receipt of a notice of withdrawal.

12. Term deposits may bear interest at a fixed rate or a variable rate.

The fixed rate is determined on the date of the deposit by the Fund in keeping with the money, bond, equity or any other market or in keeping with the categories of assets or financial instruments described in section 23 or a combination of assets and financial instruments.

The Fund determines the variable rate in keeping with any of the categories of assets or financial instruments described in section 23 or a combination of assets and financial instruments.

Interest is computed on the amount of the deposit using the method described above and is payable at maturity.

13. Term deposits are redeemable by the Fund on the date of maturity.

14. Interest to be paid on term deposits, as well as the principal of matured term deposits, is payable into the depositor's demand deposit account.

DIVISION IV PARTICIPATION DEPOSITS

15. The Fund accepts participation deposits in its general fund, its individual funds and its specialized funds at the opening of their respective fiscal period and effects withdrawals of participation deposits from its funds at the opening of their respective fiscal period.

16. Participation deposits are expressed in units of participation of the fund to which they are assigned. The number of units of participation corresponding to a deposit made into a fund or to a withdrawal from such a fund is equal to the amount of the deposit or withdrawal, divided by the price of the units of participation of the fund.

17. The price of units of participation of the funds is calculated by dividing, at the time of establishing the price, the value of the net equity of each fund by the number of units then outstanding. For the purposes of

a withdrawal or deposit, the number of units is the number existing immediately before the withdrawal or deposit operation.

At the time of appraisal of the net equity of a fund, investments are taken at their market value; where there is no market or valid quotation for an asset, the Fund may appraise it on the basis of yield, at book value or at realizable value.

18. At the closing of the fiscal period of an individual fund, after the allocation to the fund of the net result of investments of the cash flow activities and the net result of investments of activities benefiting all depositors, the net result of investments of the fund is established.

The net result of investments of an individual fund is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the individual fund in accordance with section 3.

At the opening of the fiscal period that follows, the net income is paid to the depositor or the net loss is recovered. The same applies to the gains from the sale of investments or the recovered losses from the sale of investments. The payments may be made by issuing units of participation.

19. At the closing of the fiscal period of a specialized fund, the net result of investments is established and, after allocation to the fund of the net result of investments of the cash flow activities and the result of investments of the activities benefiting all depositors, the balance is apportioned among the depositors of the fund in proportion to the number of units of participation held by each one.

The net result of investments of a specialized fund is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the specialized fund, in accordance with section 3.

At the opening of the fiscal period that follows, the net income is paid to the depositors or the net loss is recovered. The same applies to the gains from the sale of investments or the recovered losses from the sale of investments. The payments may be made by issuing units of participation.

20. Withdrawals of participation deposits must be made by means of a notice of withdrawal sent to the Fund, indicating the amount of the withdrawal and the date of the withdrawal. Following receipt of such notice, the Fund proceeds according to the following terms and the conditions determined by the parties.

On the first day of the fiscal period of an individual fund, a specialized fund or the general fund following the month in which a depositor sent a notice of withdrawal, the Fund cancels a sufficient number of units of participation of the depositor subject to the limits provided for in this section. The proceeds from the cancellation of units of participation is paid on the same day into the demand deposit account.

Despite the preceding paragraphs, the maximum amount of withdrawals of participation deposits that the Fund is required to make monthly for a fiscal period is limited to the sum of \$50,000,000.

The Fund may limit the periods of withdrawals of participation deposits for individual funds, specialized funds or the general fund that hold categories of illiquid assets. The Fund may also limit the amount of withdrawals of participation deposits on any category of assets where the conditions and circumstances of the markets restrict the liquidity of those assets.

Cancellations of units of participation not carried out because of the limits are postponed to the first days of subsequent fiscal periods, as the limits allow.

DIVISION V PORTFOLIOS

21. There are two types of portfolios: portfolios under separate management and specialized portfolios.

22. Portfolios under separate management are portfolios of movable and immovable assets of which the depositor is registered as owner, but of which the Fund accepts the management on the terms and conditions agreed upon with the depositor.

23. The specialized portfolios are pooled investments in which the funds of the Fund may invest.

Specialized portfolios contain one or more securities and may group financial securities, assets, investments, instruments or contracts that the Fund is authorized to hold under the Act.

The offer of specialized portfolios is diversified in keeping with the characteristics of the assets they hold, their yield-risk profile and the terms of their investment policy.

The Fund may particularly offer the following categories of assets or financial instruments through specialized portfolios:

- (1) immovable assets;
- (2) shares, units, securities convertible into shares or other equity securities in corporations, funds or trusts listed or not;

(3) hypothecs and other debt securities;

(4) bonds and other fixed income securities of the money market;

(5) financial instruments, including derivative financial instruments and bonds or other subscription rights;

(6) assets related to infrastructure.

24. Sections 15, 16, 17 and 20 apply to specialized portfolios to the extent that they are applicable and with the necessary modifications to give them effect.

25. At the closing of the fiscal period of a specialized portfolio, the net result of investments is established and is apportioned among the holders of units of participation in proportion to the number of units of participation held by each one.

The net result of investments of a specialized portfolio is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the portfolio, in accordance with section 3.

At the opening of the fiscal period that follows, the net income is paid to the funds or the net loss is recovered. The payment may be made by issuing units of participation.

DIVISION VI MISCELLANEOUS

26. This Regulation replaces the Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec (chapter C-2, r. 0.1).

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

SCHEDULE A (s. 8)

PROCEDURE FOR THE TRANSFER OF THE UNITS HELD BY A DEPOSITOR FROM A SPECIALIZED FUND TO AN INDIVIDUAL FUND

1. In this Schedule,

“depositor’s net assets” means the value of the share of the depositor in the net assets of the specialized fund; (*actif net du déposant*)

“net assets” means aggregate assets at fair value less corresponding liabilities; in the case of a specialized fund, they are equal to the value of the units of participation held by all the depositors in that specialized fund; (*actif net*)

“share”: unless the context indicates otherwise, the share of a depositor is that share represented by the number of units of participation held by such depositor, in relation to the specialized fund’s total number of units. (*part*)

2. For the purpose of transferring a depositor’s net assets from a specialized fund to an individual fund, the following steps must be completed at the opening of a fiscal period:

- (1) the value of the specialized fund’s net assets is computed;
- (2) the depositor’s net assets are determined;
- (3) all the units of participation held by the depositor in the specialized fund are cancelled;
- (4) a sum corresponding to the value of the depositor’s net assets following the cancellation of the units of participation is credited to the demand deposit account of the depositor;
- (5) units of participation of an individual fund are allocated for the value corresponding to the sum credited to the demand deposit account of the depositor at the closing of the preceding fiscal period.

103774

Gouvernement du Québec

O.C. 1398-2018, 5 December 2018

Professional Code
(chapter C-26)

Technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale — Categories of permits issued by the Ordre des technologues en imagerie médicale, en radio- oncologie et en électrophysiologie médicale du Québec — Amendment

Regulation to amend the Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec

WHEREAS, under subparagraph *m* of the first paragraph of section 94 of the Professional Code (chapter C-26), the board of directors of a professional order may, by

regulation, determine categories of permits on the basis of the professional activities that the members may engage in or the titles they may use, and the conditions and restrictions to which members must submit when engaging in such activities or using such titles;

WHEREAS, in accordance with subparagraph *m* of the first paragraph of section 94 of the Code, the board of directors of the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec made the Regulation to amend the Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec on 16 March 2018;

WHEREAS, pursuant to section 95 of the Professional Code and subject to sections 95.0.1 and 95.2 of the Code, every regulation made by the board of directors of a professional order under the Code or an Act constituting such an order must be transmitted to the Office des professions du Québec for examination and be submitted, with the recommendation of the Office, to the Government which may approve it with or without amendment;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft Regulation to amend the Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec was published in Part 2 of the *Gazette officielle du Québec* of 23 May 2018 with a notice that it could be submitted to the Government for approval on the expiry of 45 days following that publication;

WHEREAS, in accordance with section 95 of the Professional Code, the Office examined the Regulation on 15 October 2018 and then submitted it to the Government with its recommendation;

WHEREAS it is expedient to approve the Regulation with amendments;

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

THAT the Regulation to amend the Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec, attached to this Order in Council, be approved.

YVES OUELLET,
Clerk of the Conseil exécutif