

(2) by replacing, in the second paragraph, “subparagraph (1)” with “subparagraphs (1) and (6)”.

2. That Regulation is amended by inserting, after section 14, the following section:

“**14.1.** The itemized invoice to be given by the preparing pharmacist to the dispensing pharmacist must indicate the following:

(1) the preparing pharmacist’s professional fees for each service provided;

(2) each of the ingredients or supplies having served for the preparation of the medication, the quantity used and the associated cost;

(3) the amount of the wholesaler’s profit margin, if applicable.”

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

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Draft Regulation

Supplemental Pension Plans Act
(chapter R-15.1)

Supplemental pension plans — 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 on the expiry of 45 days following this publication.

The draft Regulation first revises the scale used to determine the target level of the stabilization provision that must be established by the payment of stabilization contributions. To determine the target level of the stabilization provision, the draft Regulation allows for unquoted private debts to be taken into account as fixed-income investments if certain conditions are met.

The draft Regulation increases and adjusts annually the upper limit of fees required when filing the annual information return so that it better reflects the expenses incurred by Retraite Québec for the administration of the Supplemental Pension Plans Act (chapter R-15.1), and the upper limits of fees required when filing an application for the registration of amendments or a termination report.

Lastly, the draft Regulation proposes various reliefs regarding in particular the content of partial valuations of amendments and the additional fees payable for a delay to file a document, and some technical or consequential amendments to correct some outdated provisions, to use a more adequate terminology and to ensure better consistency between the French and English texts.

Two of the measures proposed by the draft Regulation would have financial consequences on enterprises. Those measures are the increase of the upper limit of fees payable and their adjustment thereafter, which will have an impact on the plans having a significant number of members, and the proposed scale to determine the target level of a stabilization provision, which could entail an increase or a decrease in contributions according to the degree of risk in the plan’s investment policy. The proposed measures regarding the content of partial valuations of amendments and the additional fees payable for a delay in filing a document relax certain administrative rules for enterprises.

Further information may be obtained by contacting Patrick Provost, Direction des régimes complémentaires de retraite, Retraite Québec, Place de la Cité, 2600, boulevard Laurier, 5^e étage, bureau 560, Québec (Québec) G1V 4T3; telephone: 418 657-8714, extension 4484; email: patrick.provost@retraitequebec.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Michel Després, President and Chief Executive Officer, Retraite Québec, Place de la Cité, 2600, boulevard Laurier, 5^e 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.

ERIC GIRARD,
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. 1, 2, 7, 8.0.2, 9 and 14)

1. The Regulation respecting supplemental pension plans (chapter R-15.1, r. 6) is amended in section 2 by striking out the third paragraph.

2. Section 5 of the English text is amended by replacing “early pension” in paragraph 2 by “early retirement pension”.

3. Section 6 is amended by adding the following paragraph at the end of the first paragraph:

“(10) the value of the portion of the assets of the plan corresponding to each value referred to in section 122.1 of the Act.”

4. Section 11.2 is amended

(1) by replacing the first paragraph by the following:

“**11.2.** The report on a partial actuarial valuation must contain the financial information provided for in the first paragraph of section 6.”;

(2) by replacing subparagraph 1 of the second paragraph by the following:

“(1) the effect of the amendment, where applicable, on the information referred to in paragraphs 1 and 2 of section 5.”;

(3) by replacing subparagraph 3 of the second paragraph by the following:

“(3) the target level of the stabilization provision determined as at the date of the most recent actuarial valuation of the plan.”;

(4) by replacing “pertaining to section 8” in subparagraph 4 of the second paragraph by “referred to in the fourth paragraph of that section”;

(5) by adding the following paragraphs at the end of the second paragraph:

“(5) the actuary’s certification that the funding level of the plan before the amendment is, as the case may be, less than, equal to or greater than 90%;

(6) the degree of solvency of the plan.”;

(6) by inserting the following after subparagraph 1 of the third paragraph:

“(1.1) the information referred to in section 7, determined in accordance with the second paragraph of section 11.”;

(7) by replacing “de l’article 11” in subparagraph 2 of the third paragraph of the French text by “du premier alinéa de l’article 11”;

(8) by inserting “the target level of the stabilization provision determined as at the date of the most recent actuarial valuation of the plan and” in the fourth paragraph after “contain”.

5. Section 13 is amended by replacing “\$100,000” in paragraph 3 by “\$150,000”.

6. Section 13.0.1 is amended by replacing “\$100,000” in the first paragraph by “\$150,000”.

7. Section 13.0.3 is amended by replacing “\$100,000” in the first paragraph by “\$150,000”.

8. The following is inserted after section 13.0.3:

“**13.0.4.** The upper limits of the fees provided for in paragraph 3 of section 13, the first paragraph of section 13.0.1 and the first paragraph of section 13.0.3 are adjusted on 31 December of each year according to the method provided for in section 13.0.2. The product of the multiplication is rounded off to the nearest multiple of \$1,000.

The second and third paragraphs of section 13.0.2, and the fourth paragraph of that section regarding the limit provided for in section 13.0.1, apply to the limits thus determined.”.

9. The fourth paragraph of section 14 is amended by adding the following sentences at the end: “No additional fee is due with regard to the notice required by section 119.1 of the Act where the report on an actuarial valuation that meets the requirements provided for in that section is produced. In addition, no additional fee is due regarding the report on an actuarial valuation required under subparagraph 2 of the first paragraph of section 118 of the Act if it ceases to be required by reason of the production of the report on a complete actuarial valuation of the plan at an earlier date that has the effect of requiring the production of the notice referred to in section 119.1 of the Act.”.

10. Section 14.1 is amended by adding “, up to the amount of the latter fees” at the end.

11. Section 28 is amended by inserting “, a registered retirement income fund” in paragraph 3 after “a registered retirement savings plan”.

12. Section 35.1 is amended

(1) by striking out “, taking into account in particular, the plan’s degree of solvency” in paragraph 7;

(2) by replacing “lacking” in paragraph 9 of the English text by “missing”.

13. Section 57 of the English text is amended by replacing “early pension benefit” in subparagraphs 10 and 12 and in subparagraph *c* of subparagraph 15 of the first paragraph by “early benefit”.

14. Section 57.1 is revoked.

15. Section 58 is amended

(1) in the English text

(a) by replacing “early pension benefit” in subparagraph *c* of paragraph 4, in subparagraph *b* of paragraph 5, in subparagraph *c* of paragraph 6 and in subparagraph *e* of paragraph 8 by “early benefit”;

(b) by replacing “early pension” in subparagraph *c* of paragraph 4 by “early payment”;

(2) by replacing “the personal information related to the member and his spouse, which was taken into account in determining the amounts shown on the statement, with a mention that it may be in the member’s interest to have any erroneous information corrected” in paragraph 10 by “the personal information related to the member and the member’s spouse, which was taken into account in determining the amounts shown on the statement, with a mention that it may be in their interest to have any erroneous information corrected”.

16. Section 59 is amended

(1) by replacing “early pension benefit” in subparagraph *c* of subparagraph 4 of the first paragraph of the English text by “early benefit”;

(2) by replacing “the personnel information relative to a member and his spouse and taken into account in determining the value referred to in paragraph 1 with a mention that it may be in the their interest to have the information corrected if it is erroneous” in subparagraph 3 of the second paragraph by “the personal information related to the member and the member’s spouse, which was taken into account in determining the value referred to in paragraph 1, with a mention that it may be in their interest to have any erroneous information corrected”.

17. Section 59.0.2 is amended by striking out “complete” in subparagraph 1 of the first paragraph.

18. The table in the first paragraph of section 60.6 is replaced by the following:

Target level of the stabilization provision (%)

	Duration of the assets/ Duration of the liabilities (%)				
	0	25	50	75	100
0	10	8	7	6	5
20	12	10	9	8	7
40	15	13	12	11	11
50	17	15	14	13	13
60	20	18	17	17	17
70	24	22	22	22	22
80	27	26	26	26	26
100	33	32	32	32	32

Assets allocated to
variable-yield
investments (%)

19. Section 60.8 is amended by adding the following paragraph at the end:

“Unquoted private debts if the plan’s investment manager certifies, at least once a year, that the debts are of a quality at least equivalent to that of the investments to which a rating referred to in the third paragraph is attributed may also, for a portion not exceeding 10% of the assets of the plan allocated to investments, be considered as fixed-income investments. Where applicable, the report on each complete actuarial valuation of the plan must mention that the pension committee attests that the required certifications were obtained for the current fiscal year as at the date of the valuation covered by the report and for each fiscal year following the date of the last actuarial valuation of the plan.”

20. Section 60.9 is amended by striking out “fixed-income” in the first paragraph.

21. Form 3 is amended in the English text

(1) by replacing “Beneficiary (administrator of the pension fund)” by “Administrator of the pension fund”;

(2) by replacing the second option by the following:

“□ In the event of non-renewal, the undersigned pays the amount of the present letter of credit to the beneficiary at the time the undersigned notifies the originator, the administrator and Retraite Québec at the address indicated below that the undersigned is not renewing the letter of credit.”

22. Schedule 0.0.1 is revoked.

23. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*, except sections 5, 6, 7, 18, 19 and 20, which come into force on 31 December 2019, and section 8, which comes into force on 1 January 2020.

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