

Draft Regulations

Draft Regulation

Insurers Act
(chapter A-32.1)

Act respecting financial services cooperatives
(chapter C-67.3)

Deposit Institutions and Deposit Protection Act
(chapter I-13.2.2)

Trust Companies and Savings Companies Act
(chapter S-29.02)

Acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation respecting the acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation provides that the financial institutions referred to in it may, subject to certain conditions and through a limited partnership, acquire and hold contributed capital securities issued by a legal person or partnership or participations in a trust or a share of a right of ownership, in excess of the limits to which the financial institutions are subject.

Further information on the draft Regulation may be obtained by contacting Jean-Hubert Smith-Lacroix, coordinator, Direction générale du droit corporatif et des politiques relatives au secteur financier, Ministère des Finances, 8, rue Cook, 4^e étage, Québec (Québec) G1R 0A4; email:jean-hubert.smith-lacroix@finances.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Minister of Finance, 390, boulevard Charest Est, 8^e étage, Québec (Québec) G1K 3H4.

ERIC GIRARD
Minister of Finance

Regulation respecting the acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed

Insurers Act
(chapter A-32.1, s. 85)

Act respecting financial services cooperatives
(chapter C-67.3, s. 474, 1st par., and s. 599, 1st par., subpar. 10)

Deposit Institutions and Deposit Protection Act
(chapter I-13.2.2, s. 28.32)

Trust Companies and Savings Companies Act
(chapter S-29.02, s. 69)

1. This Regulation applies to the following authorized financial institutions:

(1) an authorized Québec insurer under the Insurers Act (chapter A-32.1);

(2) a financial services cooperative within the meaning of the Act respecting financial services cooperatives (chapter C-67.3);

(3) an authorized Québec deposit institution under the Deposit Institutions and Deposit Protection Act (chapter I-13.2.2);

(4) an authorized Québec trust company under the Trust Companies and Savings Companies Act (chapter S-29.02).

2. A financial institution referred to in section 1 may, through a limited partnership of which it is the holder of control, but whose financial information is not consolidated or combined with its own, in accordance with the Acts referred to in section 1, acquire and hold contributed capital securities issued by a legal person or partnership or participations in a trust or a share of a right of ownership, in excess of the investment limits imposed in the Acts referred to in section 1.

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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