"**CHAPTER 0.I**
INTERPRETATION

0.1. In this Regulation, unless the context indicates otherwise, the expression "licence holder" means a broker's licence holder and an agency licence holder.".

2. Section 1 is amended by replacing the first paragraph by the following:

"Neither the syndic nor an assistant syndic may, while in office, engage in a brokerage transaction described in section 3.1 of the Real Estate Brokerage Act (chapter C-73.2) or in a mortgage brokerage transaction as defined in the Act respecting the distribution of financial products and services (chapter D-9.2).".

3. Section 39 is revoked.

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

105946

Draft Regulation

Supplemental Pension Plans Act
(chapter R-15.1)

Exemption of certain pension plans from the application of provisions of the Supplemental Pension Plans Act — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the draft Regulation to amend the Regulation respecting the exemption of certain pension plans from the application of provisions of the Supplemental Pension Plans Act, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The purpose of the draft Regulation is to allow for the merger, as of 1 August 2021, of the defined-benefit component of the Globe and Mail Employees' Retirement Plan with the Colleges of Applied Arts and Technology Pension Plan. Rules also apply to allow employees of The Globe and Mail Inc. to start contributing as of 1 May 2021 to the Colleges of Applied Arts and Technology Pension Plan. Since those plans are all registered with the Financial Services Regulatory Authority of Ontario, the draft Regulation provides for measures to reconcile the requirements of the Supplemental Pension Plans Act with those of the Ontario Pension Benefits Act.

Given the merger of the defined-benefit component of the Globe and Mail Employees' Retirement Plan with the Colleges of Applied Arts and Technology Pension Plan, the draft Regulation provides that the Globe and Mail Employees' Retirement Plan is exempted from the provisions of sections 98 and 113 of the Supplemental Pension Plans Act (chapter R-15.1), according to which a member who ceased to be an active member can transfer his or her benefits to a pension plan of his or her choice and obtain a statement of cessation of active membership.

In addition, the draft Regulation provides that the Globe and Mail Employees' Retirement Plan is exempted from the first, second and third paragraphs of section 196 of the Supplemental Pension Plans Act, if all the members and beneficiaries who are covered by the merger are informed thereof by means of a written notice and at least two-thirds of the active members agreed to it and if not more than one-third of the non-active members and beneficiaries as a group were opposed to it.

The draft Regulation also provides for exemptions in respect of the Colleges of Applied Arts and Technology Pension Plan to which the assets and liabilities of Québec members and beneficiaries are transferred. The plan is exempted from the obligation to pay the benefits of members in proportion to the degree of solvency provided for in the last paragraph of section 143 of the Supplemental Pension Plans Act, provided that the benefits of Québec members and beneficiaries are paid at 100% during the plan's existence. The plan is also exempted from the provisions of Chapter XIII of the Act related to the withdrawal of an employer that is a party to a multi-employer pension plan. The benefits of members whose pension is not in payment can be paid at 100%. The pensions in payment will continue to be paid by the pension plan. In addition, upon termination of the plan, the employer is exempted from having to pay the debt provided for in the first paragraph of section 228 of the Act, except as regards the benefits that were transferred on 1 August 2021 to the Colleges of Applied Arts and Technology Pension Plan. Lastly, surplus assets upon plan termination must be allocated to Québec members and beneficiaries in proportion to the value of their benefits.

The draft Regulation provides that it will take effect on 1 May 2021 regarding the provisions related to membership of employees of The Globe and Mail Inc. in the Colleges of Applied Arts and Technology Pension Plan and on 1 August 2021 regarding the provisions on the merger of that plan with the defined-benefit component of the Globe and Mail Employees' Retirement Plan.

The proposed measures do not have additional costs for the enterprises concerned. They make it possible for The Globe and Mail Inc. to reduce and stabilize the costs related to the funding of pension plans and sustain membership of defined-benefit plans for Québec employees of that employer.

Further information on the draft Regulation may be obtained by contacting Patrick Provost, actuary, Retraite Québec, Place de la Cité, 2600, boulevard Laurier, 5e étage, Québec (Québec) G1V 4T3; telephone: 418 657-8715, extension 4484; fax: 418 643-7421; 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 René Dufresne, President and Chief Executive Officer, Retraite Québec, Place de la Cité, 2600, boulevard Laurier, 5e étage, Québec (Québec) G1V 4T3. The comments will be forwarded by Retraite Québec to the Minister of Finance.

ERIC GIRARD
Minister of Finance

Regulation to amend the Regulation respecting the exemption of certain pension plans from the application of provisions of the Supplemental Pension Plans Act

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

1. The Regulation respecting the exemption of certain pension plans from the application of provisions of the Supplemental Pension Plans Act (chapter R-15.1, r. 8) is amended by inserting the following after section 14.30:

“**14.30.1.** This Division also applies in respect of the merger, on 1 August 2021, of the following pension plans:

(1) the defined-benefit component of the Globe and Mail Employees’ Retirement Plan, registered under number 1075704 with the Financial Services Regulatory Authority of Ontario;

(2) the Colleges of Applied Arts and Technology Pension Plan, registered under number 0589895 with the Financial Services Regulatory Authority of Ontario.

14.30.2. The Globe and Mail Employees’ Retirement Plan is exempted from sections 98 and 113 of the Act regarding members of the plan who started contributing to the Colleges of Applied Arts and Technology Pension Plan as of 1 May 2021.”.

2. Section 14.31 is amended by adding the following at the end:

“The exemptions provided for in the first paragraph apply, on the conditions provided therein, as of 1 August 2021 to the pension plan referred to in paragraph 1 of section 14.30.1.”.

3. Section 14.32 is amended by adding the following at the end:

“For the purposes of subpagraph 3 of the first paragraph, the exemption from the first paragraph of section 228 of the Act applies

(1) as of 1 May 2021 regarding the benefits accrued as of that date by the members referred to in section 14.30.2 and any person employed by The Globe and Mail Inc. as of that date;

(2) as of 1 August 2021 regarding the amendments made to enhance the benefits of members or beneficiaries under the plan referred to in paragraph 1 of section 14.30.1 for which the transfer of assets and liabilites takes effect on that date.”.

4. Section 14.33 is amended

(1) by replacing “the value of the benefits referred to in paragraph 3” by “the value of the benefits referred to in subparagraph 3 of the first paragraph”;

(2) by adding the following paragraph at the end:

“For the purposes of the first paragraph, the assets upon termination must be distributed between the value of the benefits referred to in the second paragraph of section 14.32 and the value of the benefits that come from the pension plan referred to in paragraph 1 of section 14.30.1 before 1 May 2021.”.

5. 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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