professionnels du Québec. The Office will seek the opinion of each order and forward it with its own opinion to the Minister Responsible for Government Administration and Chair of the Conseil du trésor after consultations with the educational institutions, departments and bodies concerned.

Further information on the draft Regulation may be obtained by contacting Sylvia Biss, advisor, Direction de la veille et des orientations, Office des professions du Québec, 800, place D'Youville, 10e étage, Québec (Québec) G1R 5Z3; telephone: 418 643-6912, extension 399, or 1 800 643-6912; email: sylvia.biss@opq.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Annie Lemieux, Secretary, Office des professions du Québec, 800, place D'Youville, 10e étage, Québec (Québec) G1R 5Z3; email: secretariat@opq.gouv.qc.ca. The comments will be forwarded by the Office to the Minister Responsible for Government Administration and Chair of the Conseil du trésor and may also be sent to the orders and to interested persons, departments and bodies.

SONIA LEBEL
Minister Responsible for Government Administration and Chair of the Conseil du trésor

Regulation to amend the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders

Professional Code
(chapter C-26, s. 184, 1st par.)

1. The Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders (chapter C-26, r. 2) is amended in section 2.05 by inserting "at Dawson College and" after "completed at" in subparagraph 2.1 of the first paragraph.

2. Section 2.09 is amended by replacing paragraph 15 by the following:

"(15) in the Health Services vocational sector:

(*a*) the orthotics and prosthetics technology program, at Montmorency general and vocational college and Collège Mérici;

(*b*) the orthotics, prosthetics and orthopaedic care program, at Montmorency general and vocational college and Collège Mérici;".

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

106624

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 draft Regulation to amend the Regulation respecting supplemental pension plans (chapter R-15.1, r. 6), appearing below, may be submitted to the Government for approval on the expiry of 45 days following this publication.

The purpose of the draft Regulation is to follow up on the amendments made to sections 90.1 and 92 of the Supplemental Pension Plans Act (chapter R-15.1) by the Act respecting the implementation of certain provisions of the Budget Speech of 22 March 2022 and amending other legislative provisions (2023, chapter 10). It mainly provides that all or part of the sums held in a life income fund by a member or spouse at least 55 years of age may, on request to the financial institution made at any time during a fiscal year, be paid in one or more instalments regardless of any other amount set or received for the fiscal year. Those rules may apply as soon as a member or spouse reaches 55 years of age.

In addition, it provides the information to give to members or spouses regarding that entitlement and the terms of the calculation of the estimated life income.

Those amendments also apply, with the necessary modifications, to the sums held by members or spouses 55 years of age or over as defined-contribution provisions under a pension plan that provides for the payment of variable benefits.

In addition, it proposes new rules related to the calculation of temporary income for members or spouses under 55 years of age, and amendments to the rules related to the calculation of the maximum life income, including the reference rate which would no longer be set by regulation, but determined according to a formula.

The regulatory impact analysis shows that the proposed amendments involve, for the financial institutions that offer life income funds, implementation costs estimated at $15.1 million and that they will later generate savings estimated at $15.3 million. Those amendments do not involve any costs for enterprises whose defined-contribution provisions under a pension plan allow for payment of variable benefits.

Further information on the draft Regulation may be obtained by contacting Julie Lavoie or Marc-Antoine Bélanger, Direction des des régimes complémentaires de retraite, Place de la Cité, 2600, boulevard Laurier, 5e étage, Québec (Québec) G1V 4T3; email: julie.lavoie@retraitequebec.gouv.qc.ca, telephone: 418 657-8715, extension 3921 or marc-antoine.belanger@retraitequebec.gouv.qc.ca; telephone: 418 657-8715, extension 2221; fax: 418 643-7421.

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.

Eric Girard
Minister of Finance

Regulation to amend the Regulation respecting supplemental pension plans

Supplemental Pension Plans Act
(chapter R-15.1, ss. 90.1 and 92, 244, 1st par., subpars. 3.1.1, 4, 6, and 257, subpar. 5, subpar. *b*)

1. The Regulation respecting supplemental pension plans (chapter R-15.1, r. 6) is amended in section 15.5

(1) by replacing paragraph 1 by the following:

"(1) the member or spouse sets for each year the amount of the life income to be received as variable benefits or, if the member or spouse is 55 years of age or over and applies therefor, the amount of the payment in one or more instalments to be received as such;";

(2) by replacing paragraph 2 by the following:

"(2) the maximum amount paid as income to a member or spouse under 55 years of age is set in in accordance with sections 20 and 20.1, which apply with the necessary modifications;";

(3) by adding the following after paragraph 2:

"(3) the amount of the life income to be received as variable benefits that can provide the sums held by a member or spouse 55 years of age or over is estimated in accordance with section 20.0.1, which applies with the necessary modifications;

(4) despite the amount of the life income referred to in paragraph 3, all or part of the funds held by a member or spouse 55 years of age or over may, on request to the pension committee made any time during a year, be paid in one or more instalments; such payment must be made, as applicable, regardless of the amount of variable benefits determined or received as life income or of the payment in one or more instalments by the member or spouse for the current year.".

2. Section 15.6 is replaced by the following:

"**15.6.** Where the plan provides for the payment of variable benefits, as temporary income, to a member or spouse under 55 years of age, the conditions provided for in sections 19.2, 20.5, 21 and 22.2, and Schedules 0.5 and 0.9.1 apply with the necessary modifications.".

3. Section 15.7 is amended by inserting "or payment of all or part of the funds, in one or more instalments," after "income".

4. The following is inserted after section 15.7:

"**15.7.1.** The variable benefits paid, as life or temporary income or, as the case may be, as payment in one or more instalments, cannot be transferred to a pension plan referred to in paragraph 3 of section 28.".

5. Section 15.8 is amended

(1) by replacing "in the first paragraph of" in the first paragraph by "in";

(2) by striking out the second paragraph.

6. Section 16.2 is amended by replacing element "W" in the first paragraph by the following:

""W" is equal to the total temporary income that the purchaser has received or must receive during the year under a supplemental pension plan subject to or created by law or an annuity purchase contract of which the capital originates directly or not in such plan.".

7. Section 17 is amended by replacing the first paragraph by the following:

"A member or spouse who has become entitled to a pension under a pension plan may replace such pension with a life or temporary annuity purchased with funds from the life income fund referred to in section 18 or, if the member or spouse is 55 years of age or over, with payment of all or part of the balance of the life income fund in one or more instalments. The replacement of the purchased annuity involves the transfer to a life income fund of the value of the pension to be replaced.".

8. Section 19 is amended

(1) in the first paragraph

(a) by replacing subparagraph 2 of by the following:

"(2) that the amount of the income paid during a fiscal year or, if the purchaser is 55 years of age or over and so requests it, the amount of the payment of all or part of the balance of the fund in one or more instalments is, subject to the lower limit referred to in section 20.2, set by the purchaser each year;

(2.1) that the amount of the income set by a purchaser under 55 years of age for a fiscal year may not exceed the upper limit referred to in section 20.1;

(b) by inserting the following after subparagraph 2:

(3) that the amount of the life income that may be provided with the sums held by a purchaser 55 years of age or over is estimated in accordance with section 20.0.1;

(3.1) that, despite the amount of the life income referred to in subparagraph 3, all or part of the balance of the life income fund of a purchaser 55 years of age or over may, unless the term of the investments has not expired, be paid in one or more instalments, on request to the financial institution made at any time during a fiscal year; such payment is made, regardless, where applicable, of the amount of the life income or of the payment in one or more instalments determined or received by the purchaser for the current fiscal year;";

(*c*) by striking out subparagraph 6.1;

(*d*) by striking out subparagraph 7.1;

(*e*) by inserting the following after subparagraph 7.1:

"(7.2) that the life or temporary income or, as the case may be, the payment of all or part of the balance of the life income fund in one or more instalments, may not be transferred to a pension plan referred to in paragraph 3 of section 28;";

(2) by inserting the following after the first paragraph:

"In addition, the standard contract establishing a life income fund may provide that a purchaser under 55 years of age is entitled to receive, during a fiscal year, all or part of the balance of the fund in the form of a temporary income. The provisions of the standard contract must include the requirements provided for in section 19.2.".

9. Section 19.1 is revoked.

10. Section 19.2 is amended

(1) in the first paragraph

(*a*) by replacing the part preceding subparagraph 1 by the following:

"**19.2.** The temporary income of a purchaser under 55 years of age is payable, on request to the financial institution, in monthly instalments none of which may exceed 1/12 of the difference between the following amounts:";

(*b*) by replacing "40%" in subparagraph 1 by "50%";

(*c*) by replacing "75%"in subparagraph 2 by "100%";

(*d*) by striking out the third condition;

(2) in the second paragraph

(*a*) by replacing "In such case" in the part preceding subparagpaph 1 by "In addition";

(*b*) by replacing "54" in subparagraph 1 by "55".

11. Section 19.3 is revoked.

12. Section 20 is replaced by the following:

"**20.** The upper limit of the life income, for a fiscal year of the life income fund of a purchaser under 55 years of age, is equal to the amount "E" in the following formula:

F x C - A = E

"F" represents the rate prescribed for a year, established in accordance with section 21;

"C" represents the balance of the fund at the beginning of the fiscal year, increased by any sums transferred to the fund after that date and reduced by any sums originating directly or not during the same year from a life income fund or from a supplemental pension plan that offers the variable benefits referred to in subdivision 3 of Division II.1;

"A" represents the maximum temporary income for the fiscal year determined in accordance with section 20.5 or, if no amount was determined, the figure zero.

The amount "E" may not be less than zero.

20.0.1. The estimated amount of the life income of a purchaser 55 years of age or over must be equal to one of the following amounts:

(*a*) the amount established by the financial institution in accordance with the rules that supervise the conduct of activities in the financial sector to which it belongs;

(*b*) the amount "N" of the following formula:

$$\frac{D}{T} = N$$

"D" represents the balance of the fund at the beginning of the fiscal year of the fund, increased by the sums transferred to the fund after that date and reduced by the sums paid out by the fund after that date;

"T" represents the commuted value, at the beginning of the fiscal year of the fund, of the annual retirement pension of $1, payable on 1 January of each year included in the period from the beginning of the fiscal year to 31 December of the year in which the purchaser reaches 95 years of age; that value is determined on the basis of the month-end, nominal interest rate earned on long-term bonds issued by the Government of Canada for the month of November preceding the beginning of the fiscal year, as compiled monthly by Statistics Canada and published in the Bank of Canada Banking and Financial Statistics, Series V122487 in the CANSIM system, by applying successively to that rate the following adjustments:

(1) the conversion of the interest rate referred to in element "T", based on interest compounded semi-annually, to an effective annual interest rate;

(2) an increase of 1.10% of the effective interest rate;

(3) the rounding of the effective interest rate to the nearest multiple of 0.25%.

The amount "N" may not be lower than the lower limit referred to in section 20.2.

In addition, for purchasers aged 95 years or over, element "T" is equal to 1.".

13. Section 20.1 is amended

(1) by inserting "to a purchaser under 55 years of age" in the part preceding the formula "A + E = M" after "of the life income fund;

(2) by striking out "20.4 or" in element "A".

14. Section 20.2 is amended by inserting "or of the payment of all or part of the balance of the fund, in one or more instalments," after "income paid".

15. Section 20.3 is revoked.

16. Section 20.4 is revoked.

17. Section 20.5 is amended by replacing "Division II.3" at the end of the first paragraph by "subdivision 3 of Division II.1".

18. Section 21 is replaced by the following:

"**21.** The rate prescribed in element "F" of section 20 is determined on the basis of the month-end, nominal interest rate earned on long-term bonds issued by the Government of Canada for the month of November preceding the beginning of the fiscal year, as compiled monthly by Statistics Canada and published in the Bank of Canada Banking and Financial Statistics, Series V122487 in the CANSIM system, by applying successively to that rate the following adjustments:

(1) the conversion of the interest rate, based on interest compounded semi-annually, to an effective annual interest rate;

(2) an increase of 2.75% of the effective interest rate;

(3) the rounding of the effective interest rate to the nearest multiple of 0.25%.".

19. Section 22 is revoked.

20. Section 22.2 is replaced by the following:

"**22.2.** The sums transferred to a life income fund held by a purchaser under 55 years of age are deemed to come in their entirety from a life income fund or from a supplemental pension plan that offers the variable benefits referred to in subdivision 3 of Division II.1, unless the purchaser sends to the financial institution that manages the fund to which the sums are transferred a declaration in conformity with the one provided for in Schedule 0.9.1.".

21. Section 23 is amended by striking out ", 19.1" in the first paragraph.

22. Section 24 is amended

(1) in the first paragraph

(a) by replacing subparagraph 2 by the following:

"(2) where the date on which the fiscal year begins is later than 1 January of the year and where the purchaser is under 55 years of age, the sums coming directly or not during the year from a life income fund of the purchaser or from a supplemental pension plan that offers the variable benefits referred to in subdivision 3 of Division II.1;";

(*b*) by striking out subparagraph 3;

(*c*) by inserting "or payment, in one or more instalments," in subparagraph 4 after "income";

(*d*) by replacing subparagraph 5 by the following:

"(5) where the purchaser is under 55 years of age at the end of the preceding year:

(*a*) the upper limit of the life income referred to in section 20;

(*b*) if the contract provides for the payment of a temporary income, the conditions that the purchaser must meet to be entitled to the payment of the temporary income referred to in section 19.2;

(*c*) that the transfer to the fund of sums originating directly or not from a life income fund or from a supplemental pension plan that offers the variable benefits referred to in subdivision 3 of Division II.1 may not result in a revision of the maximum amount that may be paid to the purchaser by the fund during the fiscal year;

(*d*) that if the purchaser wishes to transfer, in whole or in part, the balance of the life income fund and still receive from the fund the life income that the purchaser determined for the fiscal year, the purchaser must ensure that the balance of the fund after the transfer is at least equal to the difference between the income determined for the fiscal year and the income that the purchaser has already received since the beginning of the fiscal year;";

(*e*) by replacing subparagraph 6 by the following:

"(6) where the purchaser is 55 years of age or over at the end of the preceding year:

(*a*) the amount of the life income determined in accordance with section 20.0.1 for the current fiscal year, with the mention that the amount is an estimate and it may vary because of withdrawals made and returns on the fund;

(*b*) the assumptions used for the purposes of the estimate of the life income regarding the presmumed age of death and the expected rate of return;

(*c*) that, despite the estimated amount of the life income, all or part of the balance of the life income fund may, unless the term of the investments has not expired, be paid in one or more instalments, on request to the financial institution made at any time for the current fiscal year and such payment is made, regardless, where applicable, of the amount of the life income or of the payment in one or more instalments determined or received by the purchaser for the fiscal year;";

(*f*) by striking out subparagraph 7;

(*g*) by striking out subparagraph 8;

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

"In addition, the statement provided to a purchaser who must reach 55 years of age during a fiscal year must indicate that the purchaser may avail himself or herself of the provisions of subparagraph *c* of subparagraph 6 of the first paragraph as soon as the purchaser reaches that age. For the purposes of the application of the provisions, the purchaser's income means the life income or temporary income determined or received by the purchaser for the current fiscal year.".

23. Section 24.1 is amended

(1) by replacing the part preceding paragraph 1 by the following:

"**24.1.** Where sums are deposited, during the same year, in a fund managed by the financial institution or where the purchaser under 55 years of age informs the financial institution of the maximum temporary income that he or she determines, the financial institution must, within the following 30 days, provide the purchaser with a statement that indicates the following:";

(2) by replacing paragraph 1 by the following:

"(1) the balance of the fund at the beginning of the fiscal year, the sums that have been deposited therein identifying, if the purchaser is under 55 years of age, any amounts coming directly or not during that year from a life income fund or from a supplemental pension plan that offers the variable benefits referred to in subdivision 3 of Division II.1 as well as the balance of the fund for the calculation of the maximum amount that may be paid to the purchaser as income during the fiscal year; where the purchaser is 55 years of age or over, the balance of the fund that may be paid in whole or in part in one or more instalments;";

(3) by inserting "under 55 years of age" in paragraph 2 after "purchaser";

(4) by inserting "or that must be paid, in one or more instalments," in paragraph 3 after "income";

(5) by replacing paragraph 4 by the following:

"(4) where the purchaser is 55 years of age or over:

(*a*) the amount of the life income determined in accordance with section 20.0.1 for the current fiscal year, with the mention that the amount is an estimate and that it may vary because of withdrawals made and returns on the fund;

(*b*) the assumptions used for the purposes of the estimate of the life income regarding the presmumed age of death and the expected rate of return;

(*c*) that, despite the estimated amount of the life income, all or part of the balance of the life income fund may, unless the term of the investments has not expired, be paid in one or more instalments, on request to the financial institution made at any time for the current fiscal year and such payment is made, regardless, where applicable, of the amount of the life income or of the payment in one or more instalments determined or received by the purchaser for the fiscal year;";

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

"In addition, where the sums deposited in the life income fund do not change the maximum income to which a purchaser under 55 years of age is entitled, for the current fiscal year, the financial institution is not required to provide the statement referred to in the first paragraph.".

24. Section 25 is amended by striking out "before the total balance of the life income fund has been converted into a life pension" after "a member dies".

25. Section 28 is amended by inserting "subject to section 15.7.1 and subparagraph 7.2 of the first paragraph of section 19," at the beginning of paragraph 3.

26. Schedule 0.2 is amended

(1) by replacing "(ss. 16.1, 19 and 29)" in the part preceding the heading by "(ss. 16.1 and 29)";

(2) by inserting ", SPOUSE" in the heading after "MEMBER".

27. Schedule 0.3 is replaced by the following:

"**SCHEDULE 0.3**
(s. 16.2)

DECLARATION OF THE MEMBER OR
THE SPOUSE

I declare that the total amount of the temporary pensions that I received or will receive during the current year under the following plans or contracts:

(a) supplemental pension plans subject to or established by an act of the Parliament of Québec or any other legislative authority;

(b) annuity purchase contracts of which the capital comes directly or not from such a plan;

is $______________.

_______(*Date*)________ _______(*Signature*)_______

NOTE: Whosoever makes a false declaration with the intention of obtaining a lump-sum payment provided for in section 92 of the Supplemental Pension Plans Act (chapter R-15.1) is subject to the penalties provided for in sections 257 and 262 of the Act.".

28. Schedule 0.4 is revoked.

29. Schedule 0.5 is amended by replacing "Division II.3" in paragraph 4 by "subdivision 3 of Division II.1".

30. Schedules 0.6 to 0.9 are revoked.

31. Schedule 0.9.1 is amended

(1) by replacing "purchaser aged under 54 years at the end of the year preceding the year of the transfer" in the heading by "PURCHASER AGED 55 YEARS AT THE END OF THE YEAR PRECEDING THE YEAR OF THE TRANSFER";

(2) by replacing "Division II.3" in paragraph 2 by "subdivision 3 of Division II.1".

MISCELLANEOUS AND TRANSITIONAL

32. Where the financial institution guaranteed the balance of the life income fund at an interval agreed to more than one year before 1 January 2025, the maximum amount of the income determined in accordance with the provisions of section 22 of the Regulation respecting supplemental pension plans (chapter R-15.1, r. 6), as they read before that date, is paid until the end of that interval, unless the parties agree otherwise.

33. For the purposes of the second paragraph of section 67.5 of the Supplemental Pension Plans Act (chapter R-15.1), the upper limit of the life income must be determined in accordance with the provisions of section 20 and Schedules 0.6 and 0.7 of the Regulation respecting supplemental pension plans (chapter R-15.1, r. 6), as they read before 1 January 2025.

34. Where a pension plan referred to in section 90.1 of the Supplemental Pension Plans Act (chapter R-15.1) provides for the payment of variable benefits, the pension committee must immediately inform every member or spouse at least 55 years of age of his or her right to avail himself or herself, for 2024, of the provisions in paragraph 4 of section 15.5 of the Regulation respecting supplemental pension plans (chapter R-15.1, r. 6), as enacted by section 1 of this Regulation, and of the application of the provisions in section 15.7.1 of the Regulation respecting supplemental pension plans, as enacted by section 4 of this Regulation. Those provisions apply without having the plan text include the provisions in this Regulation.

In addition, the information provided for in the first paragraph must be provided to every member or spouse who must reach 55 years of age in 2024, with the mention that the payment of all or part of the sums held for the purpose of receiving variable benefits, in one or more instalments, may be requested as soon as the member or spouse reaches that age.

35. The financial institution must immediately inform every purchaser at least 55 years of age of his or her right to avail himself or herself, for 2024, of the provisions in subparagraph 3.1 of the first paragraph of section 19 of the Regulation respecting supplemental pension plans (chapter R-15.1, r. 6) and of the application of the provisions set out in subparagraph 7.2 of the first paragraph of that section, as enacted by section 8 of this Regulation. Those provisions apply without having the standard contract registered with Retraite Québec and the contract entered into with a purchaser include the provisions provided for in this Regulation.

In addition, the information provided for in the first paragraph must be provided to every purchaser who must reach 55 years of age in 2024, with the mention that the payment in whole or in part of the balance of the fund, in one or more instalments, may be requested as soon as the purchaser reaches that age.

36. Every standard contract establishing a life income fund registered with Retraite Québec and every life income fund contract entered into with a purchaser must comply with the provisions of this Regulation not later than 31 December 2024.

37. This Regulation comes into force on 1 January 2025, except paragraph 3 of section 1 as it enacts paragraph 4 of section 15.5 of the Regulation respecting supplemental pension plans (chapter R-15.1, r. 6), section 4, subparagraph *b* of paragraph 1 of section 8 as it enacts subparagraph 3.1 of the first paragraph of section 19 of the Regulation, subparagraph *e* of paragraph 1 of section 8 and sections 25, 34, 35 and 36, which come into force on 1 July 2024.

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