



NATIONAL ASSEMBLY OF QUÉBEC

FIRST SESSION

FORTY-THIRD LEGISLATURE

Bill 35
(2023, chapter 30)

**An Act respecting the implementation
of certain provisions of the Budget
Speech of 21 March 2023 and
amending other provisions**

**Introduced 5 October 2023
Passed in principle 29 November 2023
Passed 6 December 2023
Assented to 7 December 2023**

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EXPLANATORY NOTES

This Act amends or enacts legislative provisions, in particular to implement certain measures contained in the Budget Speech delivered on 21 March 2023.

The Act respecting the Québec Pension Plan is amended mainly to

(1) establish an adjustment mechanism for contributions and additional benefits applicable as of the year 2042;

(2) set the age to qualify for a maximum retirement pension at 72 years of age; and

(3) provide that the retroactivity of the retirement pension of a contributor over 65 years of age applies upon application.

The functions of Retraite Québec are modified to allow it to analyze Quebecers' financial situation and draw up a portrait of their savings and degree of preparation for retirement.

The Balanced Budget Act is replaced, in particular to allow a budget deficit to be anticipated only in certain circumstances and, in such a case, require that a report explaining those circumstances be made and published. A plan to return to a balanced budget is also to be presented if the budget deficit recognized for a particular fiscal year is greater than the revenues recorded in the Generations Fund for that year, and the cases where such a plan may be replaced are specified.

The Act to reduce the debt and establish the Generations Fund is also amended, in particular, to

(1) provide for reporting on the state of the debt based on net debt rather than gross debt;

(2) cap the ratio of net debt to gross domestic product for the 2032–2033 and 2037–2038 fiscal years; and

(3) adjust the revenues to be credited to the Generations Fund.

The Société des loteries du Québec and its subsidiaries are granted the power to verify the identity of clients and the source of the sums of money or the origin of the property handed over to them when the value exceeds a threshold determined by the Société.

The Money-Services Businesses Act and the Regulation under the Money-Services Businesses Act are amended to include supplementary regulatory measures in respect of money-services businesses and introduce rules applicable to the businesses that operate cryptoasset automated teller machines.

The Act to facilitate the payment of support is amended to include an offence for the unauthorized consultation of a record and to change the prescriptive period applicable to certain offences under that Act. The Tax Administration Act and the Act to facilitate the payment of support are amended to adjust the amount of the fines for offences relating to the consultation, communication and use of personal information.

A formal demand to file information or a document required under the Unclaimed Property Act may be notified by a technological means when it is addressed to a financial institution and that institution may file the information or document by such a means.

The Unclaimed Property Act and the Act to facilitate the payment of support are amended to allow the proof of certain facts by an affidavit of an employee of the Agence du revenu du Québec, including that a document has been served by personal service or notified by a technological means.

The Act to facilitate the payment of support is amended to provide that a notice of a legal hypothec may be notified to a debtor by registered mail and the exemption to furnish security is extended to debtors who receive guaranteed income supplement benefits or last resort financial assistance benefits.

Lastly, the Act proposes various other measures, including provisions allowing the Minister of Finance to effect, under certain conditions, the adjudication of a contract for the sale of bonds of a duly authorized municipality without a resolution of the municipal council being required and provisions amending the process for granting financial assistance for university investments by using budgetary rules approved by the Conseil du trésor.

LEGISLATION ENACTED BY THIS ACT:

- Balanced Budget Act (2023, chapter 30, section 29).

LEGISLATION AMENDED BY THIS ACT:

- Tax Administration Act (chapter A-6.002);
- Public Administration Act (chapter A-6.01);
- Unclaimed Property Act (chapter B-5.1);
- Cities and Towns Act (chapter C-19);
- Municipal Code of Québec (chapter C-27.1);
- Money-Services Businesses Act (chapter E-12.000001);
- Hydro-Québec Act (chapter H-5);
- University Investments Act (chapter I-17);
- Act respecting the Ministère des Finances (chapter M-24.01);
- Act to facilitate the payment of support (chapter P-2.2);
- Act to reduce the debt and establish the Generations Fund (chapter R-2.2.0.1);
- Act respecting the Québec Pension Plan (chapter R-9);
- Act respecting Retraite Québec (chapter R-26.3);
- Act respecting the Société des loteries du Québec (chapter S-13.1);
- Act respecting the Société québécoise de récupération et de recyclage (chapter S-22.01);
- Act respecting public transit authorities (chapter S-30.01).

LEGISLATION REPLACED BY THIS ACT:

- Balanced Budget Act (chapter E-12.00001).

REGULATION AMENDED BY THIS ACT:

- Regulation under the Money-Services Businesses Act (chapter E-12.000001, r. 1).

Bill 35

AN ACT RESPECTING THE IMPLEMENTATION OF CERTAIN PROVISIONS OF THE BUDGET SPEECH OF 21 MARCH 2023 AND AMENDING OTHER PROVISIONS

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

CHAPTER I

QUÉBEC PENSION PLAN

DIVISION I

AMENDING PROVISIONS

ACT RESPECTING THE QUÉBEC PENSION PLAN

1. Section 44.2 of the Act respecting the Québec Pension Plan (chapter R-9) is amended by replacing paragraphs *e* and *f* by the following paragraphs:

“(e) 2.0% for the years 2023 to 2041; and

“(f) for the year 2042 and each subsequent year, the rate determined in accordance with Division V of Title VI.”

2. Section 44.3 of the Act is replaced by the following section:

“**44.3.** The second additional contribution rate is 8% for the years 2024 to 2041 and, for the year 2042 and each subsequent year, the rate determined in accordance with Division V of Title VI.”

3. Section 95.1 of the Act is amended

(1) by striking out “medical” in the first paragraph;

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

“The person must also submit to any examination that Retraite Québec requires, by the physician or the other health professional governed by the Professional Code (chapter C-26) that Retraite Québec designates.”

4. Section 95.2 of the Act is amended by replacing the first paragraph by the following paragraph:

“A person declared disabled must submit to any examination that Retraite Québec may require, by the physician or the other health professional governed by the Professional Code that Retraite Québec designates and on the date or within the time it fixes.”

5. Section 95.3 of the Act is replaced by the following section:

“95.3. If, for a reason considered valid by Retraite Québec, a person required to submit to an examination objects to its being carried out by the physician or the other health professional governed by the Professional Code initially designated by Retraite Québec, Retraite Québec must designate another physician or health professional.”

6. Section 101 of the Act, amended by section 74 of chapter 3 of the statutes of 2022, is again amended by replacing “seventieth birthday” at the end of subparagraph *b* of the second paragraph by “seventy-second birthday”.

7. Section 102.4 of the Act is amended by replacing “seventieth birthday” in subparagraph *b* of the first paragraph by “seventy-second birthday”.

8. Section 107.1 of the Act is amended by replacing “under the first paragraph” in the introductory clause by “under subparagraph 1 of the first paragraph”.

9. Section 116.2 of the Act is amended by adding the following paragraph at the end:

“For the purpose of calculating the basic monthly amount of the retirement pension of a contributor 65 years of age or over, the average base monthly pensionable earnings correspond to the higher of the following amounts:

(a) the amount calculated under the first paragraph; and

(b) the amount calculated as provided in the first paragraph, but taking into account that the base contributory period is deemed terminated at the end of the month preceding the contributor’s sixty-fifth birthday, multiplied by the ratio between the average Maximum Pensionable Earnings for the year in which the retirement pension becomes payable and the average Maximum Pensionable Earnings for the year of the contributor’s sixty-fifth birthday.”

10. Section 116.2.1 of the Act is amended by adding the following paragraph at the end:

“As of the year 2042, the average first additional monthly pensionable earnings calculated as provided in the first paragraph must be multiplied by the additional benefits adjustment index for the year, established under the second paragraph of section 218.3.2.”

11. Section 116.2.2 of the Act is amended by adding the following paragraph at the end:

“As of the year 2042, the average second additional monthly pensionable earnings calculated as provided in the first paragraph must be multiplied by the additional benefits adjustment index for the year, established under the second paragraph of section 218.3.2.”

12. Section 119 of the Act is amended, in the first paragraph,

(1) by striking out “, unless a regulation made under section 218.3 prescribes otherwise,”;

(2) by inserting “and takes into account any adjustments provided for in Division V of Title VI” at the end.

13. Section 120.1 of the Act is amended by replacing “60” in subparagraph 2 of the first paragraph by “84”.

14. Section 157.1 of the Act is amended by replacing the first paragraph by the following paragraph:

“Where an application is made on or after 1 January 2014, the retirement pension is payable from the following month:

(a) for a contributor under 65 years of age, the latest of the following months:

(1) the month of the contributor’s sixtieth birthday,

(2) the month following the month of the contributor’s application, and

(3) the month designated in the contributor’s application for the first payment of the retirement pension; or

(b) for a contributor 65 years of age or over,

(1) if no month is designated in the contributor’s application or if the designated month is prior to the contributor’s sixty-fifth birthday, the month following the month of the application, or

(2) the month designated in the contributor's application for the first payment of the retirement pension, provided that month is not before the month of the contributor's sixty-fifth birthday or before the eleventh month preceding the month of the application."

15. Section 158.6 of the Act is amended by replacing "seventieth birthday" in subparagraph *b* of subparagraph 1 of the first paragraph by "seventy-second birthday".

16. Section 195.1 of the Act is amended by replacing "70" in the first paragraph by "72".

17. Sections 218.2 and 218.3 of the Act are replaced by the following sections:

"218.2. For the purposes of this subdivision, "difference" means the difference between the most recent reference contribution rate, published by Retraite Québec in the *Gazette officielle du Québec*, and the stated first additional contribution rate applicable on 1 January of the year, after deducting the temporary contribution rate related to that first additional contribution and provided for in section 218.4, if applicable. This difference is calculated by Retraite Québec on 1 September of the year that follows the tabling of the report referred to in section 216.

If the difference calculated under the first paragraph has more than two decimals, it is rounded off to the second, which is rounded up if the third decimal is greater than 4.

"218.2.1. The first additional contribution rate and the second additional contribution rate are adjusted in accordance with the rules set out in sections 218.2.2 to 218.2.4 in the following cases:

(a) a difference equal to or less than -0.31% is observed following the tabling of two consecutive reports referred to in section 216 from the year 2036;

(b) a difference of 0.21% to 0.49% is observed following the tabling of two consecutive reports referred to in section 216 from the year 2036; or

(c) a difference equal to or greater than 0.50% is observed following the tabling of a report referred to in section 216 from the year 2039.

However, the Government may, by order, provide that the contribution rates are not adjusted in such cases.

Where the rates are not adjusted, the first additional contribution rate and the second additional contribution rate remain the same as those for the preceding year.

“218.2.2. In the cases provided for in the first paragraph of section 218.2.1, the total rate of adjustment of the first additional contribution rate corresponds to

(a) in the case provided for in subparagraph *a* of the first paragraph of section 218.2.1, the greater of

(1) 50% of the difference calculated as provided in the first paragraph of section 218.2 following the most recent report referred to in section 216, and

(2) the difference between 1% and the stated first additional contribution rate applicable on 1 January of the year, after deducting the temporary contribution rate related to that first additional contribution and provided for in section 218.4, if applicable; or

(b) in the cases provided for in subparagraph *b* or *c* of the first paragraph of section 218.2.1, the lesser of

(1) 50% of the difference calculated as provided in the first paragraph of section 218.2 following the most recent report referred to in section 216, and

(2) the difference between 3% and the stated first additional contribution rate applicable on 1 January of the year, after deducting the temporary contribution rate related to that first additional contribution and provided for in section 218.4, if applicable.

If the result of the calculation under the first paragraph has more than one decimal, it is rounded off to the first, which is rounded up if the second decimal is greater than 4.

If the total rate of adjustment is nil, the first additional contribution rate and the second additional contribution rate are not adjusted.

“218.2.3. The first additional contribution rate for a year is equal to the first additional contribution rate for the preceding year to which is added the annual rate of adjustment of additional contributions determined as follows:

(a) for the year that follows the calculation of the most recent difference giving rise to an adjustment,

(1) -0.1% if the total rate of adjustment is equal to or less than -0.1%, or

(2) 0.1% if the total rate of adjustment is equal to or greater than 0.1%;

(b) for the second year that follows the calculation of the most recent difference giving rise to an adjustment,

(1) -0.1% if the total rate of adjustment is equal to or less than -0.2%,

- (2) 0.1% if the total rate of adjustment is equal to or greater than 0.2%, or
- (3) 0% if the total rate of adjustment is -0.1% to 0.1%; and

(c) for the third year that follows the calculation of the most recent difference giving rise to an adjustment,

- (1) -0.1% if the total rate of adjustment is equal to or less than -0.3%,
- (2) 0.1% if the total rate of adjustment is equal to or greater than 0.3%, or
- (3) 0% if the total rate of adjustment is -0.2% to 0.2%.

“218.2.4. The second additional contribution rate for a year is equal to the second additional contribution rate for the preceding year to which is added, for each of the three years that follow the calculation of the most recent difference giving rise to an adjustment, the annual rate of adjustment of additional contributions, determined under each of paragraphs *a* to *c* of section 218.2.3, multiplied by 4.

“218.3. In the cases provided for in the first paragraph of section 218.2.1, the portions of the basic monthly amount of a benefit that are related to a beneficiary’s first additional unadjusted pensionable earnings and second additional unadjusted pensionable earnings are adjusted in accordance with the rules set out in sections 218.3.1 to 218.3.3, unless the total rate of adjustment calculated under section 218.2.2 is nil.

However, the Government may, by order, provide that those portions of the basic monthly amount of a benefit are not adjusted in accordance with those rules.

“218.3.1. The annual rate of adjustment of additional benefits for each of the three years that follow the calculation of the most recent difference giving rise to an adjustment is equal to the annual rate of adjustment of additional contributions, determined under each of paragraphs *a* to *c* of section 218.2.3, multiplied by -10.

However, if the annual rate of adjustment of additional contributions for a year is equal to 0.1% and the rate of adjustment of benefits provided for in section 119 for a year is equal to or less than 101%, the annual rate of adjustment of additional benefits for that year is equal to the difference between 100.1% and the rate of adjustment of benefits provided for in section 119. If the rate thus calculated is greater than 0%, it is deemed to be nil.

“218.3.2. The additional benefits adjustment index for the year 2041 is 100%.

For a subsequent year, the additional benefits adjustment index is equal to the additional benefits adjustment index for the preceding year to which is added the annual rate of adjustment of additional benefits for the year, determined under section 218.3.1, if applicable.

“218.3.3. The portions of the basic monthly amount of a benefit that are related to the first additional unadjusted pensionable earnings and to the second additional unadjusted pensionable earnings for a year are equal to the portions payable in December of the preceding year multiplied by the ratio that the additional benefits adjustment index for that year bears to the additional benefits adjustment index for the preceding year.”

18. Section 218.5 of the Act is amended by replacing “third paragraph of section 218.2” by “second paragraph of section 218.2.1”.

19. Section 219 of the Act is amended by striking out paragraphs *y*, *z* and *z.1*.

DIVISION II

MISCELLANEOUS AND TRANSITIONAL PROVISIONS

20. The provisions of section 112 of the Act respecting the implementation of certain provisions of the Budget Speech of 25 March 2021 and amending other provisions (2022, chapter 3) do not apply to a contributor who is the beneficiary of a disability pension on 31 December 2023 if the contributor became disabled, within the meaning of section 96 of the Act respecting the Québec Pension Plan (chapter R-9), before 1 January 1999.

21. The provisions of section 123 and the third paragraph of section 139 of the Act respecting the Québec Pension Plan, as they read on 31 December 2023, apply to a contributor who is the beneficiary of a disability pension if the contributor became disabled, within the meaning of section 96 of that Act, before 1 January 1999.

The provisions of sections 106.2 and 106.3 of the Act respecting the Québec Pension Plan, as they read on 31 December 2023, apply to the contributor referred to in the first paragraph if the contributor applies for a retirement pension on or after 1 January 2024.

22. The basic monthly amount of the retirement pension of a contributor who was entitled, between 60 and 65 years of age, to a disability pension under the Act respecting the Québec Pension Plan or under a similar plan and in respect of whom the day on which the disability begins, within the meaning of section 96 of that Act, is fixed before 1 January 1999 is calculated in accordance with the provisions of section 120 and the first and fourth paragraphs of section 120.1 of that Act, as they read on 1 January 2022.

23. The provisions of section 113 of the Act respecting the implementation of certain provisions of the Budget Speech of 25 March 2021 and amending other provisions do not apply to a contributor who is the beneficiary of a surviving spouse's pension and a disability pension on 31 December 2023 if the contributor became disabled, within the meaning of section 96 of the Act respecting the Québec Pension Plan, before 1 January 1999.

The contributor's surviving spouse's pension is, from 1 January 2024, recalculated in accordance with the provisions of the Act respecting the Québec Pension Plan, as they read on 1 January 2024, provided the aggregate of the contributor's surviving spouse's pension thus calculated and the contributor's disability pension for that month is equal to or greater than the aggregate of the pensions to which that contributor would be entitled for that same month under the provisions of the Act respecting the Québec Pension Plan, as they read on 31 December 2023.

However, if the aggregate of the contributor's surviving spouse's pension thus calculated and the contributor's disability pension is less than the aggregate of the pensions to which the contributor would be entitled for that same month under the provisions of the Act respecting the Québec Pension Plan, as they read on 31 December 2023, the contributor's surviving spouse's pension continues to be calculated in accordance with the provisions of that Act, as they read on that date, until the contributor's surviving spouse's pension ceases under section 108.2 of the Act respecting the Québec Pension Plan or until the contributor's disability pension ceases under section 166 of that Act.

In such a case, the basic amount of the contributor's surviving spouse's pension is calculated in accordance with the provisions of the Act respecting the Québec Pension Plan, as they read on 1 January 2024.

24. The base contributory period, first additional contributory period and second additional contributory period of a person who has reached 70 years of age before 1 January 2024 and who is not the beneficiary of a retirement pension on that same date terminate in accordance with the provisions of the Act respecting the Québec Pension Plan, as they read on 1 January 2024.

25. References to section 101 of the Act respecting the Québec Pension Plan in subparagraphs *b* and *c* of the first paragraph and the third paragraph of section 98 and the fifth paragraph of section 99 of that Act are to be read as references to the provisions of that section of the Act respecting the Québec Pension Plan, as they read on 31 December 2023.

26. Despite section 218.4 of the Act respecting the Québec Pension Plan, an increase in the cost of benefits under the pension plan resulting from the provisions of section 9 of this Act is not accompanied by an increase in contributions.

CHAPTER II

BROADENING OF THE FUNCTIONS OF RETRAITE QUÉBEC

ACT RESPECTING RETRAITE QUÉBEC

27. Section 3.1 of the Act respecting Retraite Québec (chapter R-26.3) is replaced by the following section:

“3.1. The function of Retraite Québec is to administer the pension plan governed by the Act respecting the Québec Pension Plan (chapter R-9).

A further function of Retraite Québec is to encourage financial planning for retirement.

Retraite Québec also promotes the establishment and improvement of programs related to retirement income and of pension plans other than those referred to in section 4 to ensure the financial security of Quebecers and to support the Minister in the development of such programs and pension plans.”

28. The Act is amended by inserting the following sections after section 3.1:

“3.2. Among other things, Retraite Québec may, within the scope of its functions,

- (1) analyze Quebecers’ sources of income;
- (2) draw up a portrait of Quebecers’ savings and degree of preparation for retirement;
- (3) conduct or commission research, studies, statistics and surveys, subject to section 6; and
- (4) make recommendations to the Minister under whose responsibility it acts.

“3.3. In addition, Retraite Québec may carry out any mandate and exercise any other function conferred on it by the Government. In such a case, the costs are borne by the Government.”

CHAPTER III

BALANCED BUDGET

29. The Balanced Budget Act, the text of which appears in this chapter, is enacted.

“BALANCED BUDGET ACT

“1. The purpose of this Act is to balance the budget of the Government.

To that end, the Act sets limits on the circumstances that can lead to a budget deficit being anticipated and provides for, in certain cases and in full transparency, a process for returning to a balanced budget.

“2. The Government may not anticipate a budget deficit, except in the circumstances provided for in sections 5 and 8.

The Government incurs a budget deficit if it has a negative budget balance.

The first paragraph does not, however, operate to prevent an unanticipated budget deficit from being recognized in the public accounts for a fiscal year, to the extent that it does not exceed the revenue recorded in the Generations Fund for that year.

“3. The budget balance for a fiscal year is the difference between the revenues and the expenditures established in accordance with the Government’s accounting policies.

It does not include

(1) the revenues or the expenditures recorded in the Generations Fund established by the Act to reduce the debt and establish the Generations Fund (chapter R-2.2.0.1); or

(2) the amounts relating to the application by a government enterprise of a new CPA Canada standard for a period prior to the changeover date proposed by CPA Canada.

“4. The budget balance for a fiscal year is determined taking into account the accounting entries made directly in the accumulated deficit figures appearing in the Government’s financial statements, if they are a consequence of the retroactive effect of the correction of an error or change made in that fiscal year to the accounting policies of the Government or one of its enterprises.

However, the budget balance does not include the accounting entries made directly in the accumulated deficit figures that are a consequence of the retroactive effect of a new CPA Canada standard, for the years preceding the changeover year proposed by CPA Canada.

“5. The Government may anticipate a budget deficit as a result of

(1) a disaster having a major impact on revenue or expenditure;

(2) a significant deterioration of economic conditions; or

(3) a change in federal programs of transfer payments to the provinces that would substantially reduce transfer payments to the Government.

“6. In the cases provided for in section 5, the Minister must report on the circumstance that explains why a budget deficit is anticipated. The report is made in the Budget Speech anticipating the deficit.

“7. Where for a fiscal year a budget deficit recognized in the public accounts is greater than the revenues recorded in the Generations Fund for that year, the Minister must, in the first or second Budget Speech after the presentation of the public accounts, present a plan to return to a balanced budget of not more than five years commencing at the beginning of the fiscal year of the Budget Speech concerned.

The plan must present decreasing deficits and anticipate, for the fiscal year preceding the fiscal year of the return to a balanced budget, a deficit of 25% or less of the budget deficit referred to in the first paragraph.

“8. The Minister may replace a plan to return to a balanced budget if any of the requirements set out in the second paragraph of section 7 cannot be complied with as a result of

(1) the occurrence of any of the circumstances referred to in section 5 to the extent that it did not give rise to the initial plan; or

(2) a weaker than anticipated economic recovery at the end of an economic downturn or a recession.

In such a case, the Minister must, at the time the Minister considers appropriate, report to the National Assembly on the circumstance that explains the non-compliance with the initial plan and, in the next Budget Speech, present a new plan of not more than five years containing a revised framework for a return to a balanced budget. However, if the report on the circumstance that explains the non-compliance with the initial plan is made in a Budget Speech, the new plan must be presented at that time.

The new plan must present decreasing deficits and anticipate, for the fiscal year preceding the return to a balanced budget, a deficit of 25% or less of the last recognized budget deficit.

“9. The Minister must report to the National Assembly, in the Budget Speech, on the objectives of this Act, their achievement and any variance identified.

The Minister must report annually to the National Assembly on the impact any changes in accounting policies in relation to those in force for the preceding fiscal year have upon the financial results of the Government.

“AMENDING PROVISIONS

“PUBLIC ADMINISTRATION ACT

“**10.** Section 77.3 of the Public Administration Act (chapter A-6.01) is amended by replacing “section 2 of the Balanced Budget Act (chapter E-12.00001)” in the first paragraph by “section 3 of the Balanced Budget Act (2023, chapter 30, section 29)”.

“ACT RESPECTING THE MINISTÈRE DES FINANCES

“**11.** Section 23.2 of the Act respecting the Ministère des Finances (chapter M-24.01) is amended by replacing “15 of the Balanced Budget Act (chapter E-12.00001)” in paragraph 4 by “9 of the Balanced Budget Act (2023, chapter 30, section 29)”.

“ACT RESPECTING PUBLIC TRANSIT AUTHORITIES

“**12.** Section 158.2 of the Act respecting public transit authorities (chapter S-30.01) is amended by replacing “section 2 of the Balanced Budget Act (chapter E-12.00001)” in the third paragraph by “section 3 of the Balanced Budget Act (2023, chapter 30, section 29)”.

“TRANSITIONAL AND FINAL PROVISIONS

“**13.** The Minister of Finance is responsible for the carrying out of this Act.

“**14.** This Act replaces the Balanced Budget Act (chapter E-12.00001).”

CHAPTER IV

PUBLIC DEBT AND GENERATIONS FUND

**ACT TO REDUCE THE DEBT AND ESTABLISH THE
GENERATIONS FUND**

30. Section 1 of the Act to reduce the debt and establish the Generations Fund (chapter R-2.2.0.1) is replaced by the following section:

“**1.** For the 2032–2033 and 2037–2038 fiscal years, the net debt figuring in the Government’s financial statements must not exceed, respectively, 35.5% and 32.5% of Québec’s gross domestic product. These ratios correspond to the maximum limit of the net debt reduction objectives of 33% and 30%, respectively, of gross domestic product announced in the Budget Speech for the 2023–2024 fiscal year.”

31. Sections 1.1 and 1.2 of the Act are repealed.

32. Section 2 of the Act is amended by replacing “gross debt” in the second paragraph by “Government’s debt”.

33. Section 3 of the Act is replaced by the following section:

“3. The following are credited to the Fund:

(1) the sums derived from the lease of hydraulic power under section 3 of the Watercourses Act (chapter R-13) and the sums derived from the development of hydraulic power under sections 68 to 70 of that Act and the development of water power under section 16.1 of the Hydro-Québec Act (chapter H-5);

(2) the sums paid into the Fund under section 15.1.1 of the Hydro-Québec Act;

(3) the sums transferred to the Fund under section 4;

(4) the gifts, legacies and other contributions received by the Minister that the Minister credits to the Fund to reduce the Government’s debt; and

(5) the income generated by the investment of the sums credited to the Fund.

Water-power royalties from Hydro-Québec are payable out of production revenue.”

34. Sections 4.1 and 4.2 of the Act are repealed.

35. Section 7 of the Act is amended by replacing “gross debt” by “Government’s debt”.

36. Section 11 of the Act is amended by replacing “both the debt representing the accumulated deficits and the gross debt, on the sums credited to the Fund and on any sums used to repay the gross debt” by “the net debt, on the sums credited to the Fund and on any sums used to repay the Government’s debt”.

UNCLAIMED PROPERTY ACT

37. Section 30 of the Unclaimed Property Act (chapter B-5.1) is amended by striking out the fourth paragraph.

HYDRO-QUÉBEC ACT

38. Section 15.1 of the Hydro-Québec Act (chapter H-5) is amended by adding the following paragraph at the end:

“The Company must submit with the financial data referred to in the first paragraph the information necessary to determine the Company’s revenues attributable to the indexation of the average cost of heritage pool electricity.”

39. Section 15.1.1 of the Act is amended

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

“Out of the dividends paid by the Company for each of its financial periods as of the one ending on 31 December 2023, the Minister of Finance must pay an amount of \$650,000,000 annually into the Generations Fund.”;

(2) by replacing both occurrences of “those amounts” in the second paragraph by “that amount”;

(3) by striking out the third paragraph.

CHAPTER V

VERIFICATION OF CERTAIN INFORMATION IN CASINOS AND GAMING HALLS

ACT RESPECTING THE SOCIÉTÉ DES LOTERIES DU QUÉBEC

40. The Act respecting the Société des loteries du Québec (chapter S-13.1) is amended by inserting the following section after section 17.0.1:

17.0.2. In conducting and administering State casino lottery schemes, the company and its subsidiaries may, if they consider it advisable, take reasonable measures to verify a person’s identity and to determine the source of the sums of money that a person hands over to them or the origin of the property in respect of which a person claims a sum of money.

The power conferred by the first paragraph may be exercised when the value of the sums handed over or the value of the property concerned is greater than a threshold established by the company. That threshold is published on the company’s website.”

CHAPTER VI

USED TIRE MANAGEMENT PROGRAM

ACT RESPECTING THE SOCIÉTÉ QUÉBÉCOISE DE RÉCUPÉRATION ET DE RECYCLAGE

41. The Act respecting the Société québécoise de récupération et de recyclage (chapter S-22.01) is amended by inserting the following section after section 31:

“31.1. The Société must, not later than 31 December 2026 and every five years after that, send the Minister of Finance, with regard to the need to adjust the specific duty on new tires provided for in Title IV.5 of the Act respecting the Québec sales tax (chapter T-0.1), an opinion on the financial viability of the programs to recover and reclaim used tires the administration of which was delegated to the Société in accordance with section 53.30 of the Environment Quality Act (chapter Q-2).”

CHAPTER VII

REGULATION OF CRYPTOASSET AUTOMATED TELLER MACHINES AND OPTIMIZATION OF THE ADMINISTRATION OF THE MONEY-SERVICES BUSINESSES SECTOR

DIVISION I

AMENDING PROVISIONS

MONEY-SERVICES BUSINESSES ACT

42. Section 1 of the Money-Services Businesses Act (chapter E-12.000001) is amended by adding the following subparagraph at the end of the second paragraph:

“(6) the operation of cryptoasset automated teller machines, including the leasing of a commercial space intended as a location for such a machine if the lessor is responsible for keeping the machine supplied with cash or removing the cash deposited in the machine.”

43. Section 4 of the Act is amended

(1) by adding the following subparagraph at the end of the first paragraph:

“(6) the operation of cryptoasset automated teller machines.”;

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

“The lessor of a commercial space intended as a location for an automated teller machine must be licensed to operate automated teller machines if the lessor is responsible for keeping the machine supplied with cash and the lessor

of a commercial space intended as a location for a cryptoasset automated teller machine must be licensed to operate cryptoasset automated teller machines if the lessor is responsible for keeping the machine supplied with cash or removing the cash deposited in the machine.”;

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

“Where the Minister issues a licence to operate automated teller machines or to operate cryptoasset automated teller machines, the Minister includes a decal for each machine in respect of which the licence is issued.”

44. Section 5 of the Act is amended

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

“(3) be resident in Québec; and”;

(2) by adding the following sentence at the end of the fourth paragraph: “Notification to the respondent of any procedure, application or notice under this Act or the regulations is deemed to be made to the money-services business that designated the respondent as such.”

45. Section 6 of the Act is amended, in the first paragraph,

(1) by replacing “l’adresse et le numéro de téléphone du domicile” in subparagraphs 1, 2 and 4 in the French text by “l’adresse du domicile et le numéro de téléphone”;

(2) by replacing subparagraph 5 by the following subparagraph:

“(5) its business plan, its financial statements for the last fiscal year, a list of its establishments and an organizational chart describing the business’s structure and containing, if applicable, the names of its subsidiaries, its parent company and all subsidiaries of the parent company; and”.

46. Section 17 of the Act is amended by replacing the second paragraph by the following paragraph:

“The Minister may suspend or revoke the licence of a money-services business on a ground specified in any of sections 12, 12.1, 14 and 15 or the first paragraph of section 16, if the business does not comply with an obligation provided for in Chapter III or if the business fails to pay an amount under section 65.1 and the applicable time referred to in the first paragraph of section 65.12 has expired.”

47. Section 21.1 of the Act is amended by replacing the second and third paragraphs by the following paragraphs:

“If a licence to operate automated teller machines or to operate cryptoasset automated teller machines is revoked, the money-services business must remove and ensure the destruction of the decal that is displayed on each of the automated teller machines or cryptoasset automated teller machines it operates, as the case may be.

In cases where the licence is suspended, the Minister may also require that the licence and any copies be returned or that the licence or decals be withdrawn from display, as the case may be.”

48. Section 22.1 of the Act is replaced by the following section:

“22.1. Licence holders must display their licence or a copy of the licence so that it is clearly legible, in a conspicuous place in each establishment in which they offer money services, even through a mandatary and, in the case of licence holders licensed to operate automated teller machines or licensed to operate cryptoasset automated teller machines, a decal on each of the automated teller machines or cryptoasset automated teller machines they operate, as the case may be.

Licence holders must also display their licence number in all applications and on all websites used in connection with the operation of their money-services businesses.”

49. Section 29 of the Act is amended by replacing subparagraph 5 of the first paragraph by the following subparagraph:

“(5) a record containing the name, domiciliary address, telephone number and function of each of its officers, directors, partners and employees; and”.

50. Section 32 of the Act is replaced by the following section:

“32. A money-services business or any person or entity who provides a money-services business with goods or services related to the design or operation of systems providing access to funds or cryptoassets through automated teller machines, cryptoasset automated teller machines or point-of-sale terminals for the purposes of the money-services business’s activities must, on the Minister’s request and within the time the Minister specifies, provide any information or document the Minister considers relevant for the purposes of this Act.”

51. The heading of Division II of Chapter IV of the Act is replaced by the following heading:

“AUDITS, INSPECTIONS AND INVESTIGATIONS”.

52. Section 45 of the Act is amended by replacing “The inspections and investigations” by “The audits, inspections and investigations”.

53. Section 65.1 of the Act is amended

(1) by inserting the following paragraph before paragraph 1:

“(0.1) section 21.1, does not return its licence or a copy of its licence or does not withdraw a decal;”;

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

“(2) the first paragraph of section 22.1, does not display its licence, a copy of its licence or a decal in the manner provided for in that paragraph;

“(2.1) the second paragraph of section 22.1, does not display its licence number in an application or on a website;”.

54. The Act is amended by inserting the following section after section 65.12:

“**65.12.1.** Once a recovery certificate has been issued, any refund owed to the debtor by the Minister may, in accordance with section 31 of the Tax Administration Act (chapter A-6.002), be allocated to the payment of the amount due referred to in the certificate.

Such allocation interrupts the prescription provided for in the Civil Code with regard to the recovery of that amount.”

55. Section 66 of the Act is amended by replacing subparagraph 3 of the first paragraph by the following subparagraph:

“(3) hinders or attempts to hinder an auditor, an inspector or an investigator in the performance of duties under this Act, refuses to provide an auditor, an inspector or an investigator with information or a document they are entitled to require or examine, or conceals or destroys a document or property relevant to an audit, inspection or investigation,”.

56. Section 67 of the Act is amended by replacing the first paragraph by the following paragraph:

“A person who contravenes any of sections 3, 21.1, 22, 23 to 35 and 63 to 65 is guilty of an offence and liable to a fine of not less than \$5,000 nor more than \$50,000 in the case of a natural person and not less than \$15,000 nor more than \$200,000 in the case of a legal person or other entity.”

57. The Act is amended by inserting the following section after section 67:

“67.1. A person who contravenes section 22.1 is guilty of an offence and liable to a fine of not less than \$1,000 nor more than \$10,000 in the case of a natural person and not less than \$3,000 nor more than \$30,000 in the case of a legal person or other entity.”

REGULATION UNDER THE MONEY-SERVICES BUSINESSES ACT

58. Section 1 of the Regulation under the Money-Services Businesses Act (chapter E-12.000001, r. 1) is replaced by the following section:

“1. Sections 7 to 11 of this Regulation do not apply to businesses licensed to operate automated teller machines or to operate cryptoasset automated teller machines in respect of those classes of licence.”

59. Section 2 of the Regulation is amended by replacing subparagraph 3 of the second paragraph by the following subparagraph:

“(3) the respondent’s name and date of birth and the address of the respondent’s residence in Québec;”

60. Section 4 of the Regulation is amended by replacing “and domiciliary address and telephone number” in paragraphs 2 and 3 by “, domiciliary address and telephone number”.

61. The Regulation is amended by inserting the following section after section 4:

“4.1. The licence application for the class relating to the operation of cryptoasset automated teller machines must also be filed together with the following information:

- (1) a list of the cryptoassets that the money-services business plans to offer;
- (2) the information for identifying the cryptoasset portfolios that the money-services business plans to use; and
- (3) a list of the commercial spaces where the cryptoasset automated teller machines are operated by the money-services business.

The list of the commercial spaces referred to in subparagraph 3 of the first paragraph must contain the following information in respect of each machine:

- (1) the address and description of the commercial space where the machine is operated;
- (2) the name, address and telephone number of the lessor of the commercial space, if applicable;

- (3) the name, address and telephone number of the persons whose functions include keeping the machine supplied with cash, if applicable;
- (4) the name, address and telephone number of the persons whose functions include removing the cash deposited in the machine;
- (5) the name, address and telephone number of the supplier of the machine and any purchase or service contract entered into with such a supplier;
- (6) the brand name, model and serial number of the machine;
- (7) the maximum amount of cash that the machine can contain;
- (8) the types of cryptoassets that can be traded by means of the machine; and
- (9) the types of cryptoasset portfolios supported by the machine.”

62. Section 5 of the Regulation is replaced by the following section:

“5. Where the money-services business is not constituted under the laws of Québec and has neither a head office nor an establishment in Québec, the licence application must be filed together with an official document in respect of each officer, director, partner and any person or entity who directly or indirectly owns or controls the money-services business issued by a competent authority in the country in which they reside, attesting to the absence of a judicial record or listing the complete judicial record.

The document described in the first paragraph need not be provided in respect of a person or entity resident in Canada in respect of whom or which a security clearance report has been issued by the Sûreté du Québec under section 8 of the Act.

Where the respondent of a money-services business referred to in the first paragraph is not a director, officer or partner of the money-services business, the licence application must also be filed together with the following documents:

- (1) a copy of the respondent’s photo identification issued by a government or a government department or agency and showing the respondent’s name and date of birth; and
- (2) a statement from the respondent containing the information in respect of the respondent for the purposes of sections 13 and 14 of the Act.”

63. Section 14 of the Regulation is amended by adding the following paragraph at the end:

“(6) in the case of a transaction through a cryptoasset automated teller machine, the following information:

(a) the type of legal tender and the type of cryptoasset involved in the transaction,

(b) the method of payment used for the transaction,

(c) the rates of exchange used for the transaction and their source, if applicable,

(d) the number of each bank account or cryptoasset portfolio affected by the transaction,

(e) the type of bank account or cryptoasset portfolio and the name of its holder,

(f) the reference numbers related to the transaction, and

(g) the identifiers involved in the transaction, including the sending address and the receiving address.”

DIVISION II

TRANSITIONAL PROVISIONS

64. Until the coming into force of section 43, section 4 of the Money-Services Businesses Act (chapter E-12.000001) is to be read as if the following paragraph were added at the end:

“Where the Minister issues a licence to operate automated teller machines, the Minister includes a decal for each machine in respect of which the licence is issued.”

65. Until the coming into force of section 47, section 21.1 of the Money-Services Businesses Act is to be read as if “copy of the licence” in the second paragraph were replaced by “decal”.

66. Until the coming into force of section 48, section 22.1 of the Money-Services Businesses Act is to be read as if “a decal” were inserted after “automated teller machines,”.

CHAPTER VIII

MISCELLANEOUS MEASURES REGARDING TAX ADMINISTRATION, UNCLAIMED PROPERTY AND THE COLLECTION OF SUPPORT PAYMENTS

TAX ADMINISTRATION ACT

67. Sections 71.3.1 and 71.3.2 of the Tax Administration Act (chapter A-6.002) are replaced by the following sections:

“**71.3.1.** Every person referred to in section 69.0.0.6 who consults information contained in a tax record or gains access to the information without authorization or for any purpose other than those provided for in section 69.0.0.7 is guilty of an offence and is liable to a fine of not less than \$500 and not more than \$5,000, and, for a second or subsequent offence, to a fine of not less than \$1,000 and not more than \$10,000.

“**71.3.2.** Every person who communicates or uses information contained in a tax record or originating from such a record otherwise than in accordance with the provisions of this division, or who contravenes a provision of this division, other than a contravention referred to in section 71.3.1, is guilty of an offence and is liable to a fine of not less than \$2,500 and not more than \$25,000 in the case of a natural person, and not less than \$7,500 and not more than \$75,000 in any other case. For a second or subsequent offence, the minimum and maximum fines are doubled.”

UNCLAIMED PROPERTY ACT

68. Section 35 of the Unclaimed Property Act (chapter B-5.1) is amended

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

“For the purposes of this Act, any person authorized for that purpose by the Minister may, by a formal demand notified in accordance with the second paragraph, require from any person, whether or not the person is subject to an obligation under this Act, that the person file, within a reasonable time specified in the demand and in accordance with the second paragraph, information or documents, including a statement, return or report.

The notification or filing to which the first paragraph refers may be made

(1) by registered mail;

(2) by personal service; or

(3) by a technological means, where the person is a bank or a savings and credit union, within the meaning assigned to those expressions by section 1 of the Taxation Act (chapter I-3), that has provided written consent to be notified by such a means.

The filing by way of a technological means of information or documents by a bank or a savings and credit union must be made in accordance with the terms and conditions specified by the person authorized by the Minister.”;

(2) by replacing “such a statement, return or report” in the second paragraph by “such information or documents referred to in the first paragraph”.

69. The Act is amended by inserting the following sections after section 51:

“51.1. Where this Act provides for the sending by registered mail of an order or of a formal demand, an affidavit of an employee of the Agence du revenu du Québec who had personal knowledge of it proves, in the absence of any evidence to the contrary, that such provision of the Act was complied with, provided that the certificate issued for the sending of the document by registered mail, or the portion of the certificate that is relevant to the document, and a true copy of the order or formal demand are attached to the affidavit.

“51.2. Where this Act provides for personal service of an order or of a formal demand, service may be made by an employee of the Agence du revenu du Québec or by a bailiff. Such service may be made by handing the document to the addressee in person, wherever the addressee may be, or by leaving it at the addressee’s domicile or residence, with a reasonable person residing there.

Where the service is made by an employee, the employee prepares an affidavit attesting

(1) that the document in question has been served; and

(2) the date and place of service and the name of the person to whom the document has been handed over.

The affidavit must be accepted, in the absence of any evidence to the contrary, as proof of personal service of the document.

Where service is made by a bailiff, the certificate of service of the bailiff must be accepted, in the absence of any evidence to the contrary, as proof of personal service of the document.

“51.3. Where this Act provides for the notification of a person by a technological means, an affidavit of an employee of the Agence du revenu du Québec proves, in the absence of any evidence to the contrary, that such provision was complied with.

In the affidavit, the employee attests

(1) that the employee has had personal knowledge of the relevant facts;

(2) that the person was notified by a technological means and the date of the notification; and

(3) that a true copy of the notification and of the electronic message confirming that the person was notified are annexed to the affidavit.”

70. Section 52 of the Act is replaced by the following section:

“52. Where this Act requires a person to file a document, an employee of the Agence du revenu du Québec may prepare an affidavit attesting that the employee is in charge of the appropriate registers and that after making a careful examination of them,

(1) the employee was unable to ascertain that the document in question was filed by the person; or

(2) the employee ascertained that the document in question was filed on the particular day the employee specifies.

Such an affidavit proves, in the absence of any evidence to the contrary, that no such document was filed by that person or that such a document was filed on the date specified and not previously, as the case may be.”

71. Section 54 of the Act is amended by replacing the first paragraph by the following paragraph:

“When proof is provided under any of sections 51.1 to 53 by an affidavit of an employee of the Agence du revenu du Québec, it is not necessary to prove the employee’s signature or capacity as an employee of the Agence du revenu du Québec. Nor is it necessary to prove the signature or the official capacity of the person before whom the affidavit was sworn.”

ACT TO FACILITATE THE PAYMENT OF SUPPORT

72. Section 10 of the Act to facilitate the payment of support (chapter P-2.2) is amended by adding the following paragraph at the end:

“The notice of registration of the hypothec may either be served on the debtor or notified to the debtor by registered mail.”

73. Section 26 of the Act is amended by replacing the second paragraph by the following paragraph:

“In such cases, security must be furnished to the Minister and maintained by the debtor, except where the debtor receives employment insurance benefits or monthly guaranteed income supplement benefits from the Government of Canada, or employment-assistance allowances or last resort financial assistance benefits from the Minister of Employment and Social Solidarity.”

74. Section 67 of the Act is amended

(1) by striking out “guilty of an offence and” in the portion after paragraph 3;

(2) by replacing “any of sections 57, 57.1 and 75” in paragraph 3 by “section 57 or 57.1”.

75. The Act is amended by inserting the following sections after section 67:

“67.1. A person who contravenes the second paragraph of section 75 is liable to a fine of not less than \$500 nor more than \$5,000 and, for a second or subsequent offence, to a fine of not less than \$1,000 nor more than \$10,000.

“67.2. A person who contravenes the third paragraph of section 75 is liable to a fine of not less than \$2,500 nor more than \$25,000 in the case of a natural person, and of not less than \$7,500 nor more than \$75,000 in any other case. For a second or subsequent offence, the minimum and maximum fines are doubled.”

76. Section 75 of the Act is amended by inserting the following paragraph after the first paragraph:

“No person may consult or examine information obtained under this Act without authorization or for any purpose other than the application or enforcement of this Act.”

77. Section 78 of the Act is amended by replacing the third paragraph by the following paragraph:

“Sections 72.4, 77, 79 to 81 and 84 of the Tax Administration Act (chapter A-6.002) and the second paragraph of section 93 of that Act apply, with the necessary modifications, to such a proceeding or action.”

78. The Act is amended by inserting the following section after section 78:

“78.1. Penal proceedings for an offence under sections 67.1 and 67.2 are prescribed by five years from the date the offence was committed.”

CHAPTER IX

SPECIAL TRANSITIONAL PROVISION CONCERNING THE FINANCIAL MARKETS ADMINISTRATIVE TRIBUNAL

79. The \$1,377,919.20 surplus accumulated by the Financial Markets Administrative Tribunal Fund, established by section 115.15.50 of the Act respecting the regulation of the financial sector (chapter E-6.1), and arising from the amounts paid for the Financial Markets Administrative Tribunal’s sharing of expertise in digitizing the activities of Québec administrative tribunals, is transferred to the general fund on or before the sixtieth day after 7 December 2023.

CHAPTER X

ADJUDICATION OF MUNICIPAL LOANS

CITIES AND TOWNS ACT

80. Section 555 of the Cities and Towns Act (chapter C-19) is amended by adding the following paragraph at the end:

“Where the Minister is commissioned under the first paragraph, the adjudication is effected by the Minister without a resolution of the municipal council being required.”

MUNICIPAL CODE OF QUÉBEC

81. Article 1066 of the Municipal Code of Québec (chapter C-27.1) is amended by adding the following paragraph at the end:

“Where the Minister is commissioned under the first paragraph, the adjudication is effected by the Minister without a resolution of the municipal council being required.”

CHAPTER XI

TRANSFER OF A SINKING FUND

FINANCIAL ADMINISTRATION ACT

82. Section 64 of the Financial Administration Act (chapter A-6.001) is amended

- (1) by striking out “, by order,” in the first and third paragraphs;
- (2) by replacing the fourth paragraph by the following paragraph:

“A decision made under this section takes effect on the date on which it is made or on any later date specified in the decision.”

CHAPTER XII

UNIVERSITY INVESTMENTS

DIVISION I

AMENDING PROVISIONS

UNIVERSITY INVESTMENTS ACT

83. The University Investments Act (chapter I-17) is amended by inserting the following division after section 1:

“DIVISION I**“INVESTMENTS ELIGIBLE FOR SUBSIDIES**

“1.1. Each year, after consulting with the university establishments referred to in subparagraph 1 of paragraph *a* of section 1, the Minister establishes and submits to the Conseil du trésor for approval budgetary rules for the determination of the amount of investment expenditures that is eligible for the subsidies to be allocated to university establishments.

“1.2. The budgetary rules may provide that the allocation of a subsidy

(a) may be made on the basis of general or specific standards;

(b) may be subject to general conditions, determined by the rules or the Minister, applicable to all university establishments or to special conditions, determined by the rules or the Minister, applicable only to one or certain university establishments; or

(c) may be subject to the authorization of the Minister or be made only to one or certain university establishments.”

84. Sections 2 to 6.1 of the Act are repealed.

85. Section 6.2 of the Act is amended

(1) by striking out “under section 6.1” in the first paragraph;

(2) by striking out the third paragraph.

86. The Act is amended by inserting the following division after section 6.2:

“DIVISION II**“OTHER INVESTMENTS**

“6.3. The Minister may, by regulation, establish rules relating to the investments of the university establishments referred to in subparagraph 1 of paragraph *a* of section 1 for which no subsidies are allocated under Division I.

The rules may prescribe the information or documents that must be forwarded to the Minister by those establishments regarding their investments. The rules may also prescribe the cases in which an authorization from the Minister is required and, if applicable, the conditions relating to the issuance of such an authorization.”

87. Sections 7 and 8 of the Act are repealed.

DIVISION II

TRANSITIONAL PROVISION

88. The Minister may grant a subsidy under section 6.1 of the University Investments Act (chapter I-17), as it read on 6 December 2023, until the Conseil du trésor's first approval of the budgetary rules set out in section 1.1 of that Act. Section 6.2 of that Act, as it read on 6 December 2023, applies to such a subsidy.

CHAPTER XIII

FINAL PROVISIONS

89. The provisions of Chapter IV of this Act, comprising sections 30 to 39, have effect from 1 April 2023.

90. The provisions of this Act come into force on 7 December 2023, except

(1) sections 1 to 21 and 23 to 26, which come into force on 1 January 2024;

(2) section 44, section 48 where it enacts the second paragraph of section 22.1 of the Money-Services Businesses Act (chapter E-12.000001), paragraph 3 of section 53 and section 59, which come into force on 31 March 2024; and

(3) sections 42 and 43, paragraph 1 of section 47, section 48, except where it enacts the second paragraph of section 22.1 of the Money-Services Businesses Act, and sections 50, 58, 61 and 63, which come into force on the date to be set by the Government.