

chapter C-2

**ACT RESPECTING THE CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC**

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**REPEAL SCHEDULE**

## DIVISION I

### CONSTITUTION AND MISSION OF THE FUND

2004, c. 33, s. 1.

- 1.** A body is constituted under the name of “Caisse de dépôt et placement du Québec”.

It is designated in this Act by the word “Fund”.

1965 (1st sess.), c. 23, s. 1; 1977, c. 5, s. 14.

- 2.** The head office of the Fund shall be in the territory of Ville de Québec.

1965 (1st sess.), c. 23, s. 2; 1996, c. 2, s. 102; 1999, c. 40, s. 42; 2000, c. 56, s. 224.

- 3.** The Fund is a legal person.

1965 (1st sess.), c. 23, s. 3; 1999, c. 40, s. 42.

- 4.** The Fund shall be a mandatary of the State.

The property belonging to the Fund shall be the property of the State, but the performance of the obligations of the Fund may be levied against such property. The Fund may bind itself in any way whatsoever, in particular by borrowing, using the property as security or encumbering it as though it were not the property of the State.

The Fund binds only itself when it acts in its own name. It acts with full independence in accordance with this Act.

The Fund’s wholly-owned subsidiaries are mandataries of the State and the provisions of this section are applicable to them.

In this Act, “wholly-owned subsidiary” means a legal person all of whose common shares are held directly or indirectly by the Fund.

1965 (1st sess.), c. 23, s. 4; 1970, c. 18, s. 1; 1992, c. 22, s. 1; 1999, c. 40, s. 42; 2004, c. 33, s. 2; 2015, c. 17, s. 1.

- 4.1.** The mission of the Fund is to receive moneys on deposit as provided by law and manage them with a view to achieving optimal return on capital within the framework of depositors’ investment policies while at the same time contributing to Québec’s economic development.

2004, c. 33, s. 3.

## DIVISION II

### ADMINISTRATION

- 5.** The affairs of the Fund shall be administered by a board of directors consisting of no fewer than 9 and no more than 15 members including a chair and the president and chief executive officer, who is a member of the board by virtue of office. Board members other than the chair and the president and chief executive officer are appointed by the Government for a term of up to four years, after consultation with the board. The Government shall fix, as the case may be, the salary, additional salary, fees or allowances of all board members but the president and chief executive officer.

The term of a board member, with the exception of the chair and the president and chief executive officer, may be renewed twice for service in that capacity only, for a consecutive or non-consecutive term.

1965 (1st sess.), c. 23, s. 5; 1977, c. 5, s. 14; 1977, c. 62, s. 1; 1990, c. 84, s. 1; 1995, c. 9, s. 1; 1997, c. 88, s. 1; 2004, c. 33, s. 4; 2022, c. 19, s. 73.

**5.1.** The Government shall appoint the chair of the board of directors.

The chair is appointed for a term of up to five years which may be renewed twice, consecutively or otherwise, for service in that capacity.

2004, c. 33, s. 5; 2022, c. 19, s. 74.

**5.2.** The office of chair of the board of directors is a part-time position.

The offices of chair of the board of directors and president and chief executive officer may not be held concurrently.

2004, c. 33, s. 5.

**5.3.** The board of directors shall appoint the president and chief executive officer taking into account the expertise and experience profile established by the Fund and with the approval of the Government.

The president and chief executive officer is appointed for a term of up to five years, which may be renewed.

The board of directors shall determine the remuneration and other conditions of employment of the president and chief executive officer in keeping with parameters set by the Government after consultation with the board.

2004, c. 33, s. 5.

**5.3.1.** The number of women on the board of directors must correspond to a proportion of at least 40% of the total number of persons sitting on the board.

2022, c. 19, s. 75.

**5.3.2.** The board of directors must include at least one member 35 years of age or under at the time of appointment.

2022, c. 19, s. 75.

**5.3.3.** The board of directors must include at least one member who, in the opinion of the Government, is representative of the diversity of Québec society.

2022, c. 19, s. 75.

**5.4.** At least three quarters of the members of the board of directors must reside in Québec.

2004, c. 33, s. 5.

**5.5.** At least two thirds of the members of the board of directors, including the chair, must qualify as independent directors in the opinion of the Government.

Board members qualify as independent directors if they have no direct or indirect relationships or interests, for example of a financial, commercial, professional or philanthropic nature, which are likely to interfere with the quality of their decisions as regards the interests of the Fund.

The following are deemed not to be independent directors:

(1) a person who is in the employ of the Fund, or of one of its wholly-owned subsidiaries, or has been in such employ in the three years preceding appointment to office;

(2) a person who is in the employ of the Government or a government agency within the meaning of section 4 of the Auditor General Act (chapter V-5.01); or

(3) a person whose immediate family member is a senior officer of the Fund or one of its wholly-owned subsidiaries.

2004, c. 33, s. 5; 2013, c. 16, s. 90; 2022, c. 19, s. 76.

**5.5.1.** For a board member having the status of independent director, the sole fact of being in a limited and specific conflict of interest situation does not disqualify the board member as an independent director.

2022, c. 19, s. 76.

**5.5.2.** No act or document of the Fund or decision of its board of directors is invalid because less than two thirds of the board members are independent directors, or because the requirements prescribed in sections 5.3.1, 5.3.2 and 5.3.3 are not met.

2022, c. 19, s. 76.

**5.6.** In addition to the president and chief executive officer, board members other than the chair are chosen in light of the expertise and experience profiles established by the board of directors.

2004, c. 33, s. 5; 2022, c. 19, s. 77.

**5.7.** The chair of the board of directors shall preside at the meetings of the board and see to its proper operation. The chair shall also see to the proper operation of the board committees.

In the case of a tie vote, the chair has a casting vote.

The chair shall also assume such other responsibilities as are assigned by the board but may not act as an officer.

2004, c. 33, s. 5.

**5.7.1.** The chair of the board of directors shall assess the performance of the other board members according to criteria established by the board.

2022, c. 19, s. 78.

**5.8.** On the recommendation of a majority of the members of the board of directors, the chair may ask the Government to dismiss a member of the board.

2004, c. 33, s. 5.

**5.9.** The board of directors shall designate the chair of one of the committees established under section 13.3 to act as a replacement when the chair of the board is absent or unable to act.

When replacing the chair of the board, the person so designated exercises the same responsibilities and has the same powers as the chair of the board.

2004, c. 33, s. 5; 2022, c. 19, s. 79.

**5.10.** If the board of directors has not appointed a president and chief executive officer as required in section 5.3 within a reasonable time, the Government may appoint a president and chief executive officer after notifying the board members.

2004, c. 33, s. 5.

**5.11.** If the president and chief executive officer is absent or unable to act, the board of directors may designate a member of the Fund's personnel to exercise the functions of that office.

2004, c. 33, s. 5.

**5.12.** The president and chief executive officer shall be responsible for the direction and management of the Fund within the scope of its regulations and policies. The president and chief executive officer represents the Fund and is its most senior officer. The president and chief executive officer shall propose strategic directions to the board of directors. The president and chief executive officer shall assume such other responsibilities as are assigned by the board of directors.

The office of president and chief executive officer is a full-time position.

2004, c. 33, s. 5; 2022, c. 19, s. 80.

**5.13.** The president and chief executive officer shall see that the board of directors, on its request, has adequate human, material and financial resources, particularly as regards external experts, to perform its functions and for its committees to perform their functions.

2004, c. 33, s. 5.

**5.14.** The president and chief executive officer may be removed from office by a vote of two thirds of the members of the board of directors, with the approval of the Government.

2004, c. 33, s. 5.

**6.** *(Repealed).*

1965 (1st sess.), c. 23, s. 6; 1969, c. 27, s. 1; 1977, c. 5, s. 14; 1977, c. 62, s. 2; 1999, c. 43, s. 13; 2003, c. 19, s. 250; 2004, c. 33, s. 6.

**7.** *(Repealed).*

1965 (1st sess.), c. 23, s. 7; 1977, c. 5, s. 14; 1990, c. 84, s. 2; 1995, c. 9, s. 2; 2004, c. 33, s. 6.

**8.** *(Repealed).*

1965 (1st sess.), c. 23, s. 8; 1968, c. 9, s. 84; 1990, c. 84, s. 3; 1995, c. 9, s. 3; 1999, c. 40, s. 42; 2004, c. 33, s. 6.

**8.1.** *(Repealed).*

1990, c. 84, s. 3; 1995, c. 9, s. 4.

**9.** Each member of the board of directors, including the president and chief executive officer, shall remain in office after the expiry of his term of office until replaced or reappointed.

1965 (1st sess.), c. 23, s. 9; 1990, c. 84, s. 4; 1995, c. 9, s. 5; 2004, c. 33, s. 7.

**10.** Any vacancy on the board of directors shall be filled in accordance with the rules of appointment set out in this Act.

Absence from the number of board meetings determined by the board by resolution constitutes a vacancy in the cases and circumstances indicated in the resolution.

1965 (1st sess.), c. 23, s. 10; 2004, c. 33, s. 8.

**11.** *(Repealed).*

1965 (1st sess.), c. 23, s. 11; 1997, c. 88, s. 2.

**12.** *(Repealed).*

1965 (1st sess.), c. 23, s. 12; 1977, c. 62, s. 3; 2004, c. 33, s. 9.

**13.** The board of directors shall make the regulations of the Fund.

Such regulations, except those made under paragraph *a* of section 23 and section 33.1, shall be submitted to the Government for approval, and published in the *Gazette officielle du Québec*.

They shall be laid before the National Assembly within 15 days if then in session; if not, they shall be laid before it within 15 days after the opening of the next session.

1965 (1st sess.), c. 23, s. 13; 1968, c. 9, s. 90; 2000, c. 8, s. 106; 2004, c. 33, s. 10.

**13.1.** The board of directors shall by resolution

- (1) establish risk management guidelines and policies;
- (2) determine delegations of authority;
- (3) approve the Fund's strategic plan, business plan, budgets, financial statements and annual report;
- (4) approve human resources policies as well as the standards and scales of remuneration and other conditions of employment of officers other than the president and chief executive officer, of employees of the Fund, and of the most senior officer of each of its wholly-owned subsidiaries;
- (5) approve the appointment and remuneration of officers reporting directly to the president and chief executive officer and of the most senior officer of each wholly-owned subsidiary, on the recommendation of the president and chief executive officer;
- (6) approve investment policies, standards and procedures;
- (7) adopt a socially-responsible investment policy;
- (7.1) approve rules pertaining to the Fund's governance;
- (8) approve rules of ethics and professional conduct applicable to members of the boards of directors of the Fund and of the legal persons, other than those referred to in section 37.1, at least 90% of whose common shares are held directly or indirectly by the Fund, and to the officers and employees of the Fund and of those legal persons;
- (9) assign a mandate to any auditor, subject to section 48;
- (10) designate the members of board committees;
- (11) approve the expertise and experience profiles required for appointment of members to the board as a whole;
- (12) approve the criteria for assessing the performance of the board;

(13) approve the criteria for assessing members of the board of directors and those applicable to the president and chief executive officer;

(14) approve the succession planning program for officers appointed by the Fund; and

(15) adopt measures to assess the effectiveness and performance of the Fund, including benchmarking against similar enterprises; the measures are to be carried out every three years by an independent firm.

2004, c. 33, s. 11; 2022, c. 19, s. 81.

**13.2.** The board of directors shall appraise the integrity of internal controls, information disclosure controls and information systems, and approve a financial disclosure policy.

The board of directors shall hear the Auditor General at the latter's request.

The board of directors shall also see that the audit committee exercises its functions properly.

2004, c. 33, s. 11.

**13.2.1.** The board of directors shall see that initiation and ongoing training programs for board members are implemented.

2022, c. 19, s. 83.

**13.3.** The board of directors must provide for the establishment of the following committees:

- (1) an audit committee;
- (2) a human resources committee;
- (3) a governance and ethics committee; and
- (4) an investment and risk management committee.

2004, c. 33, s. 11; 2022, c. 19, s. 84.

**13.4.** The committees established under section 13.3 must be composed solely of independent members.

The audit committee must include members with accounting or financial expertise. At least one member of that committee must be a member of the professional order of accountants mentioned in the Professional Code (chapter C-26).

2004, c. 33, s. 11; 2022, c. 19, s. 85.

**13.5.** The board of directors may establish other board committees to examine specific issues or facilitate the proper functioning of the Fund, and may define their mandates.

2004, c. 33, s. 11.

**13.6.** Each board committee shall submit to the board of directors a summary of its proceedings to be included in the Fund's annual report.

2004, c. 33, s. 11.

**13.7.** The chair of the board of directors may take part in any meeting of a board committee.

2004, c. 33, s. 11.

**13.8.** The functions of the audit committee include

- (1) seeing that internal control mechanisms are put in place and ensuring that they are sufficient and effective;
- (2) *(paragraph repealed)*;
- (3) making sure that a plan for the optimal utilization of the Fund's resources is put in place, and following up on that process;
- (4) *(paragraph repealed)*;
- (5) hearing the internal auditor on the application of paragraphs 1 and 3;
- (6) reviewing any activity likely to be detrimental to the Fund's financial health that is brought to its attention by the auditor or an officer;
- (7) approving the internal audit plan;
- (8) examining the financial statements with the Auditor General and the external auditor appointed by the Government;
- (9) submitting the financial statements to the board of directors and recommending their approval.

2004, c. 33, s. 11; 2006, c. 59, s. 140; 2022, c. 19, s. 86.

**13.9.** The audit committee shall notify the board of directors in writing on finding operations or management practices that are unsound or not in compliance with law, regulation or the policies of the Fund or the legal persons, other than those referred to in section 37.1, at least 90% of whose common shares are held directly or indirectly by the Fund.

2004, c. 33, s. 11; 2022, c. 19, s. 87.

**13.9.1.** The internal audit department operates under the authority of the audit committee.

2022, c. 19, s. 88.

**13.10.** The functions of the human resources committee include

- (1) seeing that human resources policies are put in place;
- (2) establishing the expertise and experience profile for the purposes of the appointment of the president and chief executive officer;
  - (2.1) proposing criteria for evaluating the performance of the president and chief executive officer, and making recommendations to the board of directors with regard to his remuneration;
- (3) evaluate the performance of the president and chief executive officer; and
- (4) establishing a succession planning program for officers appointed by the Fund.

The human resources committee must produce a report on remuneration annually; the report must disclose the remuneration of the president and chief executive officer, the five most highly remunerated officers who assume or have assumed management responsibilities in the Fund and the five most highly remunerated officers from among all the legal persons at least 90% of whose common shares are held directly or indirectly by the Fund, except those referred to in section 37.1.



For the purposes of the report, the disclosure of the remuneration covers, for each person concerned, the following elements and any corresponding parameters:

- (1) the basic remuneration paid;
- (2) the variable pay paid, the co-invested amounts granted, and the amounts paid under a long-term profit sharing plan, where applicable;
- (3) the signing bonus paid, where applicable;
- (4) the contribution to pension plans borne by the Fund for the year concerned;
- (5) the other benefits paid or granted, including those related to group insurance and the use of a vehicle, as applicable;
- (6) the severance pay paid, where applicable; and
- (7) any other element relating to remuneration that is determined by the Minister of Finance.

For the purposes of the second paragraph, the value of the remuneration corresponds to the sum of the elements referred to in subparagraphs 1 to 7 of the third paragraph. Likewise, the severance pay must be disclosed in full in the annual report covering the date of the officer's departure, regardless of whether payment of the severance pay has been deferred in whole or in part.

The Minister of Finance may specify the scope of the elements and parameters referred to in the third paragraph as well as the form in which they must be presented in the annual report, in particular by publishing a template for that purpose on the website of the Minister's department.

2004, c. 33, s. 11; 2022, c. 19, s. 89.

**13.11.** The functions of the governance and ethics committee include

- (1) establishing governance rules and a code of ethics for the conduct of the operations of the Fund;
- (2) developing structures and procedures to ensure that the board of directors acts independently from the Fund's management;
- (3) defining the mandates of the board committees;
- (4) establishing rules of ethics and professional conduct applicable to members of the board of directors and to officers and employees of the Fund and of the legal persons, other than those referred to in section 37.1, at least 90% of whose common shares are held directly or indirectly by the Fund;
- (5) developing expertise and experience profiles to be used in appointing members of the board of directors, except the chair and the president and chief executive officer; the profiles must include management experience that is relevant to the position;
- (6) formulating criteria for evaluating the members of the board;
- (7) formulating criteria for assessing the performance of the board; and
- (8) developing initiation and ongoing training programs for board members.

The committee conducts the assessment referred to in subparagraph 7 of the first paragraph in accordance with the criteria approved by the board of directors.

2004, c. 33, s. 11; 2022, c. 19, s. 90.

**13.12.** The functions of the investment and risk management committee include

- (1) making sure that a risk identification and management process is put in place;
- (2) examining the risk management guidelines and policies;
- (3) examining the investment policies, standards and procedures, including the investment policies for specialized portfolios; and
- (4) examining the investment strategies and proposed transactions.

2022, c. 19, s. 91.

**14.** *(Repealed).*

1965 (1st sess.), c. 23, s. 14; 1990, c. 84, s. 5; 1995, c. 9, s. 6; 2004, c. 33, s. 12.

**14.1.** *(Repealed).*

1990, c. 84, s. 5; 1995, c. 9, s. 7.

**15.** The Fund shall, by a resolution of its board of directors, determine the standards and scales of remuneration and other conditions of employment of its officers and other employees and of the officers and other employees of its wholly-owned subsidiaries in accordance with the conditions defined by the Government.

1965 (1st sess.), c. 23, s. 15; 1965 (1st sess.), c. 14, s. 81; 1977, c. 62, s. 4; 2000, c. 8, s. 107; 2004, c. 33, s. 13.

**15.1.** *(Repealed).*

1977, c. 62, s. 4; 1983, c. 55, s. 161; 2022, c. 19, s. 92.

**15.2.** The following apply to the officers and other employees of the Fund:

- (a) the Act respecting the Pension Plan of Management Personnel (chapter R-12.1); and
- (b) the Act respecting the Government and Public Employees Retirement Plan (chapter R-10).

The Fund may, however, in the cases and on the conditions prescribed by regulation, authorize any exception to the application of the first paragraph.

1977, c. 62, s. 4; 1992, c. 22, s. 2; 2022, c. 19, s. 93.

**16.** The president and chief executive officer and the other members of the board of directors of the Fund, the officers and employees of the Fund and the members of the boards of directors and the officers and employees of wholly-owned subsidiaries of the Fund cannot be sued for any official act performed in good faith in the exercise of their functions.

1965 (1st sess.), c. 23, s. 16; 1990, c. 84, s. 6; 1995, c. 9, s. 8; 2004, c. 33, s. 14.

**17.** Except on a question of jurisdiction, no application for judicial review under the Code of Civil Procedure (chapter C-25.01) may be exercised, nor any injunction granted against the Fund, the members of its board of directors acting in their official capacity, its wholly-owned subsidiaries or the members of their respective boards of directors acting in their official capacity.

A judge of the Court of Appeal may, on an application, annul by a summary proceeding any decision made or order or injunction issued contrary to the first paragraph.

1965 (1st sess.), c. 23, s. 17; 1969, c. 27, s. 2; 1979, c. 37, s. 43; 2004, c. 33, s. 15; I.N. 2016-01-01 (NCCP).

### DIVISION III

#### DEPOSITS

**18.** The Fund shall receive on deposit all moneys whereof such deposit is provided for by law.

1965 (1st sess.), c. 23, s. 18; 1969, c. 27, s. 3; 1969, c. 50, s. 4.

**19.** The Fund shall administer on behalf of the Commission des normes, de l'équité, de la santé et de la sécurité du travail the securities of the Fonds de la santé et de la sécurité du travail established under section 136.1 of the Act respecting occupational health and safety (chapter S-2.1) in accordance with the terms and conditions fixed by the Government.

1972, c. 41, s. 1 (*part*); 1977, c. 5, s. 14; 1978, c. 57, s. 92; 1979, c. 63, s. 329; 2002, c. 76, s. 36; 2015, c. 15, s. 237.

**20.** The Fund may receive on deposit sums of money derived from

(a) a supplemental pension plan to which contributions are made by a school service centre, a school board or a body which derives more than one-half of its resources from the Consolidated Revenue Fund;

(b) the Commission de la construction du Québec under the Act respecting labour relations, vocational training and workforce management in the construction industry (chapter R-20);

(c) the Pension Plan of Peace Officers in Correctional Services established by the Act respecting the Pension Plan of Peace Officers in Correctional Services (chapter R-9.2), the Pension Plan of Elected Municipal Officers established by the Act respecting the Pension Plan of Elected Municipal Officers (chapter R-9.3), the Government and Public Employees Retirement Plan established by the Act respecting the Government and Public Employees Retirement Plan (chapter R-10), the Pension Plan of Management Personnel established by the Act respecting the Pension Plan of Management Personnel (chapter R-12.1) and the Superannuation Plan for the Members of the Sûreté du Québec established under the Act respecting the Syndical Plan of the Sûreté du Québec and of specialized police forces (chapter R-14).

The Fund shall not exercise the powers provided in paragraph *a* except with the approval of the Government and upon such conditions as it determines.

The Fund shall use the sums it has received under paragraph *c* in accordance with the retirement plan contemplated therein.

1969, c. 50, s. 5; 1973, c. 11, s. 10; 1973, c. 12, s. 184; 1975, c. 19, s. 7; 1986, c. 89, s. 50; 1988, c. 84, s. 700; 2001, c. 31, s. 213; 2007, c. 3, s. 72; 2013, c. 9, s. 50; 2020, c. 1, s. 309; 2020, c. 31, s. 24.

**20.1.** The Fund may also, on the conditions prescribed by regulation, receive on deposit any sum of money from a public body designated by regulation or belonging to a category of public bodies authorized by regulation, or from a pension fund of such a public body.

The following are public bodies: government agencies, municipal bodies, school bodies and health and social services institutions.

1992, c. 22, s. 3; 1992, c. 21, s. 375.

**20.2.** Government agencies are

(a) agencies of which the Government or a minister appoints the majority of the members or directors;

(b) agencies to which, by law, the personnel is appointed in accordance with the Public Service Act (chapter F-3.1.1);

(c) agencies whose property or capital stock forms part of the domain of the State;

(d) agencies at least one-half of whose operating costs are borne directly or indirectly by the Consolidated Revenue Fund or by other funds administered by a public body, or by both at the same time;

(e) legal persons of which at least one-half of the voting shares form part of the domain of the State or are held by a public body.

1992, c. 22, s. 3; 1999, c. 40, s. 42; 2000, c. 8, s. 242.

**20.3.** Municipal bodies are: local municipalities, mandatory bodies of a local municipality within the meaning of section 18 of the Act respecting the Pension Plan of Elected Municipal Officers (chapter R-9.3) and supramunicipal bodies within the meaning of sections 18 and 19 of that Act.

1992, c. 22, s. 3.

**20.4.** School bodies are: school service centres, school boards, the Comité de gestion de la taxe scolaire de l'île de Montréal, general and vocational colleges, institutions accredited for purposes of subsidies under the Act respecting private education (chapter E-9.1), institutions of higher education more than one-half of whose operating expenses are paid out of the appropriations which appear in the budget estimates tabled in the National Assembly, and any faculty, school or institute of any such institution.

1992, c. 22, s. 3; 1992, c. 68, s. 156, s. 157; 2002, c. 75, s. 33; 2020, c. 1, s. 309.

**20.5.** Health and social services institutions are: public institutions contemplated by the Act respecting health services and social services (chapter S-4.2), private institutions within the meaning of that Act which operate with sums of money from the Consolidated Revenue Fund, agencies referred to in that Act, and public institutions contemplated by the Act respecting health services and social services for Cree Native persons (chapter S-5), private institutions within the meaning of that Act which operate with sums of money from the Consolidated Revenue Fund, and regional health and social services boards established under that Act.

1992, c. 22, s. 3; 1992, c. 22, s. 29; 1992, c. 21, s. 375; 1994, c. 23, s. 23; 1999, c. 34, s. 53; 2005, c. 32, s. 308; 2011, c. 16, s. 178.

**21.** The Fund shall manage the investments of any plan contemplated by section 20 in accordance with the Supplemental Pension Plans Act (chapter R-15.1), or Division IV of this Act, and, in the case of the investments of the plans contemplated by subparagraph *c* of the first paragraph of that section, taking into account their respective investment policies established jointly by the pension committees and the Caisse for the funds of those plans.

1969, c. 50, s. 5; 1973, c. 12, s. 185; 1983, c. 24, s. 80; 1989, c. 38, s. 267; 1992, c. 22, s. 4; 2004, c. 33, s. 16; 2013, c. 9, s. 51.

**22.** For the management of deposits and investments, and for the purpose of determining the respective rights of the depositors, the Fund shall establish common funds comprising a general fund, a cash flow fund and segregated funds and specific investment portfolios, and separate funds comprising individual funds and portfolios under separate management.

The Fund receives demand deposits, terms deposits and participation deposits.

Participation deposits do not bear interest; they constitute a participation of their holders in the net equity and in the net revenues of the fund or portfolio in which they are made, calculated after deduction of the reserves, charges and fees which the Fund considers appropriate, and the holders of participation deposits share the net equity and net revenues so calculated.

Demand deposits and term deposits bear interest and constitute an indebtedness of the Fund to the depositors.

The general fund may receive demand deposits and term deposits from the Fund's various funds, portfolios and subsidiaries.

1965 (1st sess.), c. 23, s. 19; 1969, c. 27, s. 4; 1969, c. 50, s. 6; 1977, c. 62, s. 6; 1992, c. 22, s. 5; 2004, c. 33, s. 17.

**22.1.** The Fund shall advise its depositors on investment matters. It may enter with each of its depositors into a service agreement stating the services it offers, the functions and responsibilities it assumes, the information and communication channels it agrees to use and the accountability measures to which it commits itself.

2004, c. 33, s. 18.

**23.** The Fund shall establish by regulation

- (a) the rules relating to its internal management and its commercial affairs;
- (b) the cases and conditions of the exceptions authorized under section 15.2;
- (c) the public bodies or categories of public bodies and the pension funds of such bodies from which it may receive sums of money on deposit under section 20.1;
- (d) the terms and conditions of the various types of deposits it offers, in particular the method of calculating the rates of interest payable on demand deposits and term deposits;
- (e) the terms and conditions of the various funds and portfolios;
- (f) the method of calculating the charges, fees and reserves;
- (g) the instruments and contracts of a financial nature authorized under paragraph *d* of section 33.1, and the framework for using the instruments and contracts referred to in section 33.1;
- (h) (*paragraph repealed*);
- (i) the other provisions of this Act to which the legal persons mentioned in the first paragraph of section 37.1 are not subject;
- (j) the structures referred to in the last paragraph of section 37.1.

1965 (1st sess.), c. 23, s. 20; 1969, c. 27, s. 4; 1977, c. 62, s. 7; 1992, c. 22, s. 6; 1997, c. 88, s. 3.

## DIVISION IV

### INVESTMENTS

**24.** The Fund may, without restriction, acquire and hold:

- (a) bonds issued or guaranteed by Québec;
- (b) bonds issued or guaranteed by the Government of Canada or of any province of Canada;
- (c) bonds issued by any other government;
- (d) bonds of the International Reconstruction and Development Bank, the European Reconstruction and Development Bank, the Inter-American Development Bank and the Asian Development Bank.

For the purposes of this section, all securities issued or guaranteed by any government, including treasury bonds, short-term notes and deposit certificates, whether negotiable or not, shall be regarded as bonds.

1965 (1st sess.), c. 23, s. 21; 1969, c. 27, s. 5; 1992, c. 22, s. 7.

**25.** The Fund may also, without restriction, acquire and hold:

(a) bonds secured by the transfer to a trustee of an undertaking of the Gouvernement du Québec to pay sufficient annual subsidies for the payment of interest and capital at maturity, and

(b) bonds of a public authority having as its object the operation of a public service and entitled to impose a tariff for such service.

1965 (1st sess.), c. 23, s. 22; 1977, c. 5, s. 14.

**26.** The Fund may acquire and hold, upon the following conditions, bonds or other evidences of indebtedness issued or guaranteed by a public body:

(a) it shall not acquire more than 50% of any issue of a municipal body, a school body or a health or social services institution at the time such issue is put on the market;

(b) notwithstanding paragraph *a*, the Fund may acquire up to 100% of an issue where that issue is made following a call for bids to several financial intermediaries.

1965 (1st sess.), c. 23, s. 23; 1969, c. 27, s. 6; 1972, c. 60 s. 47; 1976, c. 39, s. 13; 1977, c. 5, s. 14; 1988, c. 84, s. 700; 1992, c. 22, s. 8; 1992, c. 21, s. 375.

**27.** The Fund may acquire and hold bonds or other evidences of indebtedness issued by a legal person:

(a) if they are fully secured by hypothec on landed property and equipment or by hypothec on evidences of indebtedness acceptable as investments for the Fund; or

(b) if they are secured by hypothec on equipment and the legal person has paid in full the interest on its other debts during the ten years preceding the acquisition; or

(c) if they are issued or fully guaranteed by a legal person whose common or preferred shares may be acquired and held by the Fund under section 30 or 31.

1965 (1st sess.), c. 23, s. 24; 1969, c. 27, s. 7; 1992, c. 22, s. 9; 1992, c. 57, s. 450; 1999, c. 40, s. 42.

**28.** The Fund may, without restriction, acquire and hold hypothecs upon landed property if payment of the capital and interest is insured by the Government of Canada or of Québec.

The acquisition of other hypothecs shall be subject to the following restrictions:

(a) the Fund may not acquire or hold a conventional hypothecary debt the amount of which exceeds 80% of the value of the landed property securing payment thereof, after deduction of the other claims secured by that landed property which have the same rank as or a prior rank to the Fund's hypothec, except in the following cases:

i. the excess amount is guaranteed or insured by the government of Québec, of Canada or of a province, the Canadian Mortgage and Housing Corporation, the Société d'habitation du Québec or an insurer authorized under the Insurers Act (chapter A-32.1) to underwrite hypothecary insurance contracts;

ii. the excess amount is secured by hypothec or another charge on a security which the Fund may otherwise acquire or hold;

(b) the amount of each hypothec on an immovable constituting a single undertaking shall not exceed 1% of the total assets of the Fund;

(c) *(subparagraph repealed)*.

1965 (1st sess.), c. 23, s. 25; 1969, c. 27, s. 8; 1992, c. 22, s. 10; 1995, c. 33, s. 20; 1999, c. 40, s. 42; 2007, c. 16, s. 6; 2018, c. 23, s. 726.

**29.** The Fund may acquire and hold immovables upon the following conditions:

(a) the total investment in each immovable constituting a single undertaking shall not exceed 1% of the total assets of the Fund;

(b) *(paragraph repealed)*;

(c) the total investment of the Fund in immovables and in hypothecs referred to in section 28 outside the territory of the member countries of the North American Free Trade Agreement shall not exceed, in net value, 5% of its total assets.

1965 (1st sess.), c. 23, s. 26; 1969, c. 27, s. 9; 1970, c. 18, s. 2; 1992, c. 22, s. 11; 1997, c. 88, s. 4.

**30.** The Fund may acquire and hold preferred shares of a legal person whose common shares are a qualified investment under section 31.

1965 (1st sess.), c. 23, s. 27; 1970, c. 18, s. 3; 1987, c. 83, s. 1; 1992, c. 22, s. 12.

**31.** The Fund may also acquire and hold common shares of

(a) a legal person whose principal object is to invest in immovable property or to carry on one or more activities or operate businesses relating to immovable property, or whose principal object is to acquire and hold, directly or indirectly, the shares and other securities of such legal persons;

(a.1) a legal person whose principal activity consists in building, or carrying on one or more other activities or operating businesses related to, infrastructures;

(a.2) a legal person whose principal object is to acquire and hold, directly or indirectly, the shares and other securities issued by legal persons described in subparagraph a.1;

(b) a legal person whose shares have a potential for yield or growth;

(c) *(subparagraph replaced)*;

(d) *(subparagraph replaced)*.

1965 (1st sess.), c. 23, s. 28; 1970, c. 18, s. 4; 1987, c. 83, s. 2; 1992, c. 22, s. 13; 1997, c. 88, s. 5; 2004, c. 33, s. 19; 2015, c. 17, s. 2; 2023, c. 10, s. 21.

**31.1.** In the investments referred to in sections 27 to 32, the Fund shall, in respect of all the assets, act as a prudent and reasonable person would have done in similar circumstances.

1984, c. 50, s. 1; 1992, c. 22, s. 14; 1997, c. 88, s. 6.

**31.2.** The Fund may acquire and hold units of indexed funds.

The Fund may also acquire shares in a limited partnership or a diversified real estate fund provided the number of shares subscribed does not exceed 2% of the Fund's total assets.

2004, c. 33, s. 20.

**32.** The acquisition or, as the case may be, the holding by the Fund of shares and other securities shall be subject to the following restrictions:

(1) it may not invest more than 70% of its total assets in units of indexed funds and in common shares;

(2) if the shares or other securities are issued by a legal person described in subparagraph *a.1* or *a.2* of the first paragraph of section 31, the Fund may not acquire securities that bring its total investment in shares and evidences of indebtedness issued by the following persons to more than 3.5% of its total assets:

(a) the legal person,

(b) all the legal persons described in subparagraph *a.1* of the first paragraph of section 31 whose respective principal activities relate to the infrastructures of a single operation, or

(c) all the legal persons described in subparagraph *a.2* of the first paragraph of section 31 that acquire or hold, directly or indirectly, the shares and other securities issued by legal persons described in subparagraph *b* of this subparagraph 2; and

(3) if the shares or other securities are issued otherwise than by a legal person described in any of subparagraphs *a*, *a.1* and *a.2* of the first paragraph of section 31, the Fund may not

(a) hold more than 30% of the common shares or of a class of common shares of a single legal person; or

(b) acquire securities that bring its total investment in shares and evidences of indebtedness issued by a single legal person to more than 5% of its total assets, except in the case of a legal person described in the first paragraph of section 37.1.

However, where the Fund acquires and holds, directly or indirectly, all the common shares of a legal person described in subparagraph *a.2* of the first paragraph of section 31, subparagraph *a* of subparagraph 2 of the first paragraph of this section ceases to apply; in such a case, the Fund must ensure that the legal person complies with the provisions of subparagraph 2 of the first paragraph and those of this paragraph, as if the Fund held or acquired the shares or other securities described in those provisions and held or acquired by that legal person.

For the purposes of the 30% limit set in subparagraph *a* of subparagraph 3 of the first paragraph, the investments, operations or loans under section 34 are subject to that limit only from the time they are converted into common shares.

Each project that is the subject of an agreement entered into under section 88.10 of the Transport Act (chapter T-12) constitutes a single operation within the meaning of subparagraph *b* of subparagraph 2 of the first paragraph.

1965 (1st sess.), c. 23, s. 29; 1969, c. 27, s. 10; 1970, c. 18, s. 5; 1992, c. 22, s. 15; 1997, c. 88, s. 7; 2015, c. 17, s. 3; 2023, c. 10, s. 22.

**33.** The Fund may make loans secured by hypothec on securities which it may acquire and hold.

1965 (1st sess.), c. 23, s. 30; 1992, c. 57, s. 451; 1997, c. 88, s. 8.

**33.1.** The Fund may, within the framework for use determined by regulation and with no other restriction, acquire, hold, sell, invest in or conclude

(a) options and futures contracts;

(b) currency exchange agreements;

(c) interest rate exchange agreements;



- (c.1) credit derivative contracts;
- (c.2) equity derivative contracts;
- (d) any other instrument or contract of a financial nature determined by regulation.

The Fund may dispose of the instruments, contracts and investments referred to in this section or terminate, according to their terms, contracts or agreements concluded in accordance with this section upon such conditions and for such amounts as it considers most advantageous.

1992, c. 22, s. 16; 2004, c. 33, s. 21.

**33.2.** The Fund may, without restriction, make deposits with financial institutions.

1992, c. 22, s. 16.

**34.** The Fund may make any investments, operations or loans other than those which it is authorized to make under the preceding sections, subject to the following restrictions:

(a) the total amount invested in investments, operations and loans under this section shall not exceed 10% of the Fund's total assets;

(b) under this section, the Fund may not invest more than 1% of its total assets in one legal person, in an immovable constituting a single undertaking, in a debt secured by any such immovable or in a loan secured by securities of one legal person or by a debt secured by an immovable constituting a single undertaking;

(c) the Fund may not, under this section, derogate from sections 31.2 and 32.

1965 (1st sess.), c. 23, s. 31; 1969, c. 27, s. 11; 1987, c. 83, s. 3; 1992, c. 22, s. 17; 2004, c. 33, s. 22.

**34.1.** For the purposes of sections 31.2 and 34, the Fund shall include in its own investments the proportion attributable to it of the common shares and other securities held by a legal person more than 30% of whose common shares are held by the Fund.

2004, c. 33, s. 23.

**35.** The Fund may receive and hold a hypothec on any securities as a guarantee for the performance of a contractual obligation other than the repayment of a loan or as an additional security for the repayment of a loan it makes; if it realizes upon its security and if such securities are securities which it may not hold under sections 27 to 33, it may not hold them for more than four years without regarding them as investments made under section 34.

1970, c. 18, s. 6; 1992, c. 57, s. 452; 1997, c. 88, s. 9.

**36.** A security held by the Fund as a result of the reorganization or winding-up of a legal person, the amalgamation of legal persons or the realization of a security securing an investment of the Fund, and that could not otherwise be held by the Fund under this Act, may not be held by the Fund for more than four years.

As well, a security held by the Fund as a result of the exercise or realization, on the initiative of the Fund or otherwise, of contractual rights or obligations, and that could not otherwise be held by the Fund under this Act, may not be held by the Fund for more than four years.

1965 (1st sess.), c. 23, s. 32; 1980, c. 11, s. 36; 1992, c. 22, s. 18; 1997, c. 88, s. 10.

**36.1.** For the purposes of the acquisition, holding or disposal of investments under this Act, the Fund is authorized to engage in any activity or operation that allows the value of the investment to be protected or enhanced, or that is aimed at deriving the best possible financial return from the investment.

1997, c. 88, s. 11.

**36.2.** The Fund shall adopt an investment policy for each specialized portfolio. The investment policy for a specialized portfolio must establish

- (1) return on investment targets;
- (2) benchmark indices;
- (3) risk tolerance limits; and
- (4) qualifying securities.

1997, c. 88, s. 11; 2004, c. 33, s. 24.

**37.** *(Repealed).*

1965 (1st sess.), c. 23, s. 33; 1969, c. 27, s. 12; 1988, c. 64, s. 587; 1992, c. 22, s. 19.

## DIVISION IV.1

### SPECIALIZED ENTITIES

1992, c. 22, s. 20.

**37.1.** The Fund may, without restriction, acquire and hold any or all of the shares or other securities of a legal person

(a) whose principal activity consists in acquiring, holding, managing or developing, through third persons, mineral, gas or forest resources or assets promoting energy transition, or whose principal activity consists in investing in such resources or assets;

(b) whose principal activity consists in acquiring or managing investments in risk capital;

(c) whose principal activity consists in acquiring, guaranteeing and holding securitized assets and derived products, in mounting asset securitization operations, in offering, managing or distributing securitized assets or in issuing debt securities;

(d) whose principal activity consists in holding shares or other securities of a legal person described in this section, or in holding international investments, capital interests or private investments, which may include securities listed on a stock exchange, to the extent that the Fund is authorized to hold such investments directly;

(e) whose principal activity consists in acquiring, holding and administering hypothecary claims, portfolios of hypothecary claims or interests in such claims or portfolios, in addition to guaranteeing them;

(f) whose principal activity consists in investing in legal persons or entities that offer, sell or distribute financial products or services, as well as in any legal person or entity that holds or manages such legal persons or entities;

(g) whose principal activity consists in offering and providing fund management services, by engaging in any form of investment or type of investment activity;

(h) whose principal activity consists in offering and providing investment-related services with respect to funds from outside Québec, such as risk management, specific risk management, calculation of return and asset distribution.

Where the Fund holds more than 30% of their common shares, the legal persons mentioned in the first paragraph may not acquire or hold investments which the Fund may not acquire or hold under the provisions of Division IV; where all their common shares are held by the Fund, such legal persons are subject to the provisions of this Act, with the necessary modifications, except the provisions of sections 1, 2 and 5 to 13.11, Division III, Division VI and any other provision prescribed by regulation.

Where the Fund holds more than 30% of their common shares, all the legal persons to which subparagraph *a* of the first paragraph applies may not acquire or hold resources which represent more than 3% of its total assets.

For the purposes of section 32, the Fund shall include in its own investments the proportion attributable to it of the common shares and other securities of a legal person held by a legal person mentioned in the first paragraph where more than 30% of the common shares of that legal person are held by the Fund, or of the common shares and other securities of a legal person held by a legal person held by another legal person to which subparagraph *d* of the first paragraph applies and in which the Fund holds more than 30% of the common shares.

Notwithstanding the second and fourth paragraphs of this section, paragraph *a* of section 32 does not apply where the investment in common shares or other securities is made as part of a start-up or pre-start-up phase, to ensure or maintain operations, or to foster continuity, transition, reorganization or growth prior to a public issue. It also does not apply in respect of any new investment holding structure or fund management structure provided for by regulation. The investments made under this paragraph must be consistent with the policy established by the Fund in their regard. The investments shall be made for a period not exceeding five years and the Fund's policy shall establish the conditions and authorizations to be obtained beyond that period. The policy and any amendment to it must be made public by the Fund within 30 days.

1992, c. 22, s. 20; 1997, c. 88, s. 12; 2004, c. 33, s. 25; 2023, c. 10, s. 23.

## DIVISION V

### CONFLICTS OF INTEREST

**38.** The Fund shall not make a loan to a member of its board of directors or to any of its officers or to the spouse or child of any of them.

1965 (1st sess.), c. 23, s. 34.

**39.** The Fund shall not make a loan to any legal person of which a director is a member of the National Assembly, or acquire, hold or take as security any securities issued by any such legal person.

This section shall not apply to the acquisition of shares and bonds of a legal person whose shares are listed on a recognized stock exchange.

1965 (1st sess.), c. 23, s. 35; 1968, c. 9, s. 85, s. 90; 1992, c. 22, s. 21.

**40.** The Fund shall not make any financial transaction with a legal person or a partnership operating an enterprise in which any member of its board of directors or the board of directors of one of its wholly-owned subsidiaries, any of its officers or employees or any officer or employee of such a subsidiary or any Member of the National Assembly has an interest, as determined by government regulation.

This prohibition also applies when the interest in an enterprise referred to in the first paragraph is held by a person related to a member of the board of directors, to an officer or an employee of the Fund or of such a subsidiary, or to a Member of the National Assembly.

For the purposes of this section, “related persons” means persons connected by blood relationship, marriage, civil union, *de facto* union, adoption or any other tie determined by regulation of the Government.

1965 (1st sess.), c. 23, s. 36; 1968, c. 9, s. 86, s. 90; 1982, c. 17, s. 39; 1992, c. 22, s. 22; 2002, c. 6, s. 87; 2004, c. 33, s. 26.

**41.** No officer or employee of the Fund, member of its board of directors, or person who performs services for it or is associated with its activities, shall make use, for trading in securities or carrying out any other financial transaction on his own account, of any information received respecting the operations of the Fund.

The Fund may, by regulation, prescribe accessory provisions or means of verification in order to ensure compliance with this section.

1965 (1st sess.), c. 23, s. 37.

**42.** Every member of the board of directors shall, at the time he assumes his duties and every year thereafter, forward to the Minister of Finance and to the board of directors a list of his interests in any legal persons and a list of such interests as his spouse may have together with a statement of all transactions which have changed such lists during the year.

Every officer of the Fund shall be subject to this section in cases provided for by the regulations of the Fund or on written application of the president and chief executive officer.

Information furnished under this section shall be privileged and no one shall communicate such information or allow it to be communicated to any person not legally entitled thereto.

1965 (1st sess.), c. 23, s. 38; 1992, c. 22, s. 23; 2004, c. 33, s. 27.

**42.1.** An officer or employee of the Fund or of one of its wholly-owned subsidiaries who has a direct or indirect interest in any matter that puts that person’s personal interest in conflict with the interest of the Fund or such a subsidiary must disclose that personal interest in writing to the chair of the board of directors of the Fund or of the subsidiary, under pain of dismissal.

2004, c. 33, s. 28.

## DIVISION VI

### ANNUAL REPORT

**43.** The fiscal year of the Fund shall be the calendar year.

1965 (1st sess.), c. 23, s. 39.

**44.** The Fund shall, before 15 April each year, submit to the Minister of Finance a report on its operations for the previous year.

Such report shall be forthwith laid before the National Assembly, if in session, or, if not, within 15 days after the opening of the next session.

1965 (1st sess.), c. 23, s. 40; 1968, c. 9, s. 90; 1992, c. 22, s. 24; 1997, c. 88, s. 13.

**45.** Not later than two weeks after the tabling of its annual report, the Fund shall also submit to each depositor and to each administrator of a supplemental pension plan contemplated in section 21, a detailed report of the management of its patrimony for the preceding year.

Not later than two weeks after the tabling of its annual report, it must also submit to the Commission de la construction du Québec a detailed report of the management of its assets for the preceding year.

The Commission de la construction du Québec may give its opinion to the Fund on any question respecting the application of sections 20 and 21; the Commission de la construction du Québec may exercise any other attributions of a consultative nature in such matters as the Government may confer on it.

1969, c. 50, s. 7; 1975, c. 19, s. 8; 1986, c. 89, s. 50; 1992, c. 22, s. 25.

**46.** The annual report of the Fund shall contain:

- (a) a summary of operations and a statement of policies pursued;
- (b) audited financial statements drawn up in accordance with generally accepted accounting principles;
- (c) a detailed statistical statement respecting each class of securities, showing the average yield for each class;
- (d) an annual statement of each immovable acquired or held by the Fund;
- (e) the annual average yield of participation deposits;
- (f) a description of the operations carried out in respect of the management of depositors' funds;
- (g) a list of the securities held by the Fund pursuant to section 36 for more than two years;
- (h) a statement of the investments of which a proportion is attributable to the Fund pursuant to the fourth paragraph of section 37.1;
- (i) a statement of the investments made under the last paragraph of section 37.1;
- (j) the report of the audit committee on the performance of its mandate and on the plan referred to in paragraph 3 of section 13.8;
- (k) the human resources committee's report on remuneration referred to in the second paragraph of section 13.10;
- (l) the report of the governance and ethics committee on the activities carried out during the fiscal year, including its assessment of the structures and procedures put in place to ensure the independence of the board of directors;
- (m) the report of the investment and risk management committee on the discharge of its mandate;
- (n) the results obtained from the implementation of the benchmarking measures adopted by the board of directors; and
- (o) the fees granted to the external auditor under the contract for the audit of the financial statements and, where applicable, those granted for all the other contracts performed by the auditor for the Fund.

1965 (1st sess.), c. 23, s. 41; 1969, c. 27, s. 13; 1969, c. 50, s. 8; 1977, c. 62, s. 12; 1992, c. 22, s. 26; 1997, c. 88, s. 14; 2004, c. 33, s. 29; 2006, c. 59, s. 141; 2022, c. 19, s. 94.

**46.1.** The Fund's annual report shall also contain a section pertaining to the Fund's governance, including the following information concerning the members of the board of directors:

- (1) the dates of appointment and expiry of term of each board member, and whether they have independent member status;

(2) the identification of any other board of directors on which a member sits;

(3) a summary of the expertise and experience profile of each member of the board of directors and a statement of the board members' attendance at board and committee meetings;

(4) the rules of professional conduct applicable to members of the board of directors;

(5) the remuneration and benefits paid to each member of the board of directors; and

(6) a status report on compliance with the requirements relating to the independence of board members, the proportion of women, the presence of a board member 35 years of age or under at the time of appointment and the presence of a board member representative of the diversity of Québec society and, if the composition of the board of directors did not meet those requirements at the end of the fiscal year, the reasons for that situation.

2022, c. 19, s. 95.

**46.2.** The Fund shall make public the rules of ethics and professional conduct applicable to the employees.

2022, c. 19, s. 95.

**47.** For the purposes of the limits expressed as a percentage of the total assets of the Fund, investments shall be entered at cost price.

1965 (1st sess.), c. 23, s. 42; 1992, c. 22, s. 27.

**48.** The books and accounts of the Fund shall be audited jointly every year by the Auditor General and an external auditor appointed by the Government. The remuneration of the external auditor shall be paid out of the revenues of the Fund. The joint report must accompany the annual report of the Fund.

The report must mention any investment or financial transaction that is not in compliance with this Act.

1965 (1st sess.), c. 23, s. 43; 1970, c. 17, s. 102; 2004, c. 33, s. 30; 2006, c. 59, s. 142.

**48.1.** The Auditor General may not conduct a value-for-money audit under section 25 of the Auditor General Act (chapter V-5.01) without the prior concurrence of the board of directors, except in the case of a request from the Government or the Conseil du trésor under section 36 of that Act.

2013, c. 16, s. 91.

**49.** The Fund shall furnish the Minister of Finance with any information that the Minister may require on its operations and activities and those of its wholly-owned subsidiaries.

1965 (1st sess.), c. 23, s. 44; 2004, c. 33, s. 31.

## DIVISION VII

### MISCELLANEOUS

**50.** Every person who knowingly contravenes any provision of sections 38 to 42.1 is liable to a fine of \$200 to \$10,000.

1965 (1st sess.), c. 23, s. 45; 1990, c. 4, s. 117; 2004, c. 33, s. 32.

**51.** No provision of this Act shall invalidate the Fund's title to any property.

1965 (1st sess.), c. 23, s. 46.

**51.1.** No later than every ten years, the Minister shall report to the Government on the carrying out of this Act and make recommendations on the advisability of maintaining it in force or amending it.

The report shall contain an assessment of the effectiveness and performance of the Fund, including benchmarking measures.

The report shall be tabled in the National Assembly within 30 days or, if the Assembly is not sitting, within 30 days of resumption.

2004, c. 33, s. 33; 2022, c. 19, s. 97.

**51.2.** The Minister of Finance is responsible for the administration of this Act.

2004, c. 33, s. 33.

**52.** *(This section ceased to have effect on 17 April 1987).*

1982, c. 21, s. 1; U. K., 1982, c. 11, Sch. B, Part I, s. 33.

REPEAL SCHEDULE

In accordance with section 17 of the Act respecting the consolidation of the statutes (chapter R-3), chapter 23 of the statutes of 1965 (1st session), in force on 31 December 1977, is repealed, except sections 47 and 48, effective from the coming into force of chapter C-2 of the Revised Statutes.