

chapter F-2.01

ACT RESPECTING FINANCEMENT-QUÉBEC

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CHAPTER I

ESTABLISHMENT AND MISSION

- 1.** A financing authority to be known as “Financement-Québec” is hereby established.

The financing authority is a legal person established in the public interest and is a mandatory of the State.

1999, c. 11, s. 1; 2022, c. 3, s. 32.

- 2.** The property of the financing authority forms part of the domain of the State, but the execution of its obligations may be levied against its property.

The financing authority binds none but itself when it acts in its own name.

1999, c. 11, s. 2.

- 3.** The main mission of the financing authority is to provide financial services to public bodies. It may finance them directly by granting loans to them and by issuing titles of indebtedness in their name. It shall advise them with a view to facilitating their access to credit and minimizing the cost of financing and shall, for that purpose, develop and implement financing programs. It shall also manage the financial risks assumed by those bodies, in particular their cash and currency risks.

The financing authority may, in addition, provide technical services to public bodies, in particular in the field of financial analysis and management.

1999, c. 11, s. 3.

- 4.** For the purposes of this Act, public bodies include

(1) educational institutions at the university level listed in paragraphs 1 to 8 of section 1 of the Act respecting educational institutions at the university level (chapter E-14.1) and educational institutions at the university level referred to in paragraphs 10 and 11 of that section to the extent that they are attached to one of the institutions listed in paragraphs 1 to 8 of that section;

(2) university establishments described in subparagraph 4 of paragraph *a* of section 1 of the University Investments Act (chapter I-17);

(3) municipal bodies within the meaning of the Act respecting Access to documents held by public bodies and the Protection of personal information (chapter A-2.1) designated by the Government, on the recommendation of the Minister of Municipal Affairs, Regions and Land Occupancy and the Minister of Finance; and

(4) any other body designated by the Government.

1999, c. 11, s. 4; 2002, c. 75, s. 33; 2003, c. 19, s. 250; 2005, c. 28, s. 196; 2005, c. 32, s. 308; 2009, c. 26, s. 109; 2020, c. 5, s. 174.

- 5.** A public body may mandate the financing authority to invest and manage its funds.

1999, c. 11, s. 5.

- 6.** The financing authority may determine a tariff of commitment, professional and other fees for the use of its services.

The tariff must be submitted to the Government for approval.

1999, c. 11, s. 6.

7. The financing authority shall fix the conditions of the loans it makes to public bodies in accordance with the criteria determined by the Government as regards the determination of rates of interest, the nature of the costs to be included in computing those rates or in computing the repayment of those loans and the fees chargeable for the management of such loans.

1999, c. 11, s. 7.

8. The financing authority shall give its opinion on any matter within its purview submitted to it by the Minister. The financing authority may include recommendations with its opinion.

1999, c. 11, s. 8.

9. The financing authority may, according to law, enter into an agreement with a government other than that of Québec, with a department of such a government, with an international organization or with a body of such a government or organization.

1999, c. 11, s. 9.

10. *(Repealed).*

1999, c. 11, s. 10; 2022, c. 3, s. 33.

11. *(Repealed).*

1999, c. 11, s. 11; 2022, c. 3, s. 33.

12. The financing authority may not, without the authorization of the Government,

(1) contract a loan that causes the total of its current outstanding loans to exceed the amount determined by the Government;

(2) make a financial commitment in excess of the limits or in contravention of the terms and conditions determined by the Government;

(3) acquire or hold shares in a legal person or an interest in a partnership in excess of the limits or in contravention of the terms and conditions determined by the Government;

(4) transfer shares in a legal person or an interest in a partnership in excess of the limits or in contravention of the terms and conditions determined by the Government;

(5) assign loans made by or transferred to it under this Act for purposes of securitization;

(6) acquire or transfer other assets in excess of the limits or in contravention of the terms and conditions determined by the Government;

(7) accept a gift or legacy to which a charge or condition is attached.

1999, c. 11, s. 12; 2022, c. 3, s. 34.

CHAPTER II

ORGANIZATION AND OPERATION

13. The head office of the financing authority shall be located in the territory of Ville de Québec. Notice of the location of the head office shall be published in the *Gazette officielle du Québec*.

1999, c. 11, s. 13; 2000, c. 56, s. 220.

13.1. The affairs of the financing authority are administered by a chief executive officer designated by the Minister from among the person holding the position of deputy minister of the Ministère des Finances, those holding a position of associate deputy minister or assistant deputy minister within that department and any other member of that department's executive staff.

2022, c. 3, s. 35.

13.2. The chief executive officer is appointed for a term of up to five years.

At the end of the term, the chief executive officer remains in office until replaced or reappointed.

2022, c. 3, s. 35.

13.3. The chief executive officer is responsible for the administration and direction of the financing authority within the scope of its by-laws and policies.

2022, c. 3, s. 35.

13.4. The chief executive officer shall designate a member of the financing authority's staff to act as a replacement when the chief executive officer is absent or unable to act.

2022, c. 3, s. 35.

14. *(Repealed).*

1999, c. 11, s. 14; 2003, c. 19, s. 250; 2005, c. 28, s. 195, s. 196; 2009, c. 26, s. 109; 2015, c. 8, s. 335; 2020, c. 5, s. 175; 2022, c. 3, s. 36.

15. *(Repealed).*

1999, c. 11, s. 15; 2020, c. 5, s. 176; 2022, c. 3, s. 36.

16. *(Repealed).*

1999, c. 11, s. 16; 2022, c. 3, s. 36.

17. *(Repealed).*

1999, c. 11, s. 17; 2022, c. 3, s. 36.

18. *(Repealed).*

1999, c. 11, s. 18; 2022, c. 3, s. 36.

19. *(Repealed).*

1999, c. 11, s. 19; 2015, c. 8, s. 336; 2022, c. 3, s. 36.

20. *(Repealed).*

1999, c. 11, s. 20; 2022, c. 3, s. 36.

21. *(Repealed).*

1999, c. 11, s. 21; 2022, c. 3, s. 36.

22. *(Repealed).*

1999, c. 11, s. 22; 2022, c. 3, s. 36.

23. The documents and copies emanating from the financing authority or forming part of its records are authentic if they are approved and certified by the chief executive officer.

1999, c. 11, s. 23; 2022, c. 3, s. 37.

24. An intelligible print-out of a decision or of any other data stored by the financing authority in computerized or other electronic form is a document of the financing authority and constitutes proof of its contents where certified by the chief executive officer.

1999, c. 11, s. 24; 2022, c. 3, s. 38.

25. A document is binding on the financing authority or may be attributed to it only if it is signed by the chief executive officer or by any other person and, in the latter case, only to the extent determined by the internal by-laws of the financing authority.

The by-laws may, however, allow, on the conditions and on the negotiable instruments indicated therein, that the signature be affixed by a person authorized by the financial institution with which the financing authority does business.

The by-laws may also authorize any person to conclude any borrowing transaction under a borrowing plan established pursuant to Chapter VIII of the Financial Administration Act (chapter A-6.001) or determine the amounts and characteristics of, and fix or accept the terms and conditions relating to, the transaction, to conclude or resiliate currency exchange or interest rate exchange agreements, acquire, hold, invest in, conclude, dispose of or terminate financial instruments or contracts governed by that chapter or by a program established under the provisions of that chapter, and to sign documents relating to such borrowings, agreements, instruments or contracts.

1999, c. 11, s. 25; 2001, c. 75, s. 1; 2022, c. 3, s. 39.

26. The internal by-laws of the financing authority may allow, subject to the conditions and on the documents determined therein, that a signature be affixed by means of an automatic device, that a signature be electronic or that a facsimile of a signature be engraved, lithographed or printed. However, the facsimile has the same force as the signature itself only if the document is countersigned by the chief executive officer.

The by-laws may, however, provide, for the documents determined therein, that the facsimile has the same force as the signature itself even if the document is not countersigned.

1999, c. 11, s. 26; 2022, c. 3, s. 40.

27. The members of the personnel of the financing authority shall be appointed in accordance with the staffing plan established by by-law of the financing authority.

Subject to the provisions of a collective agreement, the financing authority shall determine, by by-law, the standards and scales of remuneration, employee benefits and other conditions of employment of the members of its personnel in accordance with the conditions defined by the Government.

1999, c. 11, s. 27; 2000, c. 8, s. 233.

28. Any member of the personnel of the financing authority who has a direct or indirect interest in an enterprise causing the personnel member's personal interest to conflict with that of the financing authority must, on pain of forfeiture of office, disclose the interest in writing to the chief executive officer.

1999, c. 11, s. 28.

29. The internal by-laws of the financing authority must be submitted to the Government for approval.

1999, c. 11, s. 29; 2022, c. 3, s. 41.

30. The Minister may issue directives concerning the policy and general objectives to be pursued by the financing authority.

The directives must be approved by the Government, and come into force on the day of their approval. Once approved, they are binding on the financing authority, and the financing authority must comply with them.

Every directive shall be laid before the National Assembly within 15 days of being approved by the Government or, if the Assembly is not sitting, within 15 days of resumption.

1999, c. 11, s. 30.

31. *(Repealed).*

1999, c. 11, s. 31; 2020, c. 5, s. 177; 2022, c. 3, s. 42.

CHAPTER II.1

GOVERNANCE COMMITTEE

2022, c. 3, s. 43.

31.1. A governance committee made up of a maximum of nine members is established within the financing authority. The committee is composed of the following members, all appointed by the Minister:

- (1) at least two members of the personnel of the Ministère des Finances;
- (2) a member of the personnel of each of the departments under the authority, respectively, of the ministers responsible for the public bodies mentioned in section 4, unless none of those bodies under a minister's authority receives services offered by the financing authority; and
- (3) at least one independent member.

The members referred to in subparagraph 2 of the first paragraph are appointed on the recommendation of the ministers to whom they are responsible.

The members of the committee are appointed for a term not exceeding three years. On the expiry of their term, the members remain in office until replaced or reappointed.

A member is independent if, in the Minister's opinion, the member qualifies as an independent director within the meaning of section 4 of the Act respecting the governance of state-owned enterprises (chapter G-1.02). Sections 5 to 8 of that Act apply, with the necessary modifications.

The chair of the committee is designated by the Minister from among the members referred to in subparagraph 1 of the first paragraph.

The members of the governance committee receive no remuneration. They are, however, entitled to the reimbursement of the expenses incurred in the exercise of their functions, on the conditions and to the extent determined by the Government.

2022, c. 3, s. 43.

31.2. The governance committee's functions are

(1) to ensure that the financing authority provides financial and technical services to the public bodies in accordance with the criteria determined by the Government under section 7 and the directives and other decisions made regarding the financing authority by the Government or the Minister under the powers conferred on them; and

(2) to give the Minister its opinion on any matter referred to it by the Minister.

2022, c. 3, s. 43.

31.3. The committee may, in the exercise of its functions, require that any document or information used by the financing authority be communicated to it.

The officers and employees of the financing authority shall, on request, communicate those documents or that information to, and facilitate their examination by, the committee.

2022, c. 3, s. 43.

31.4. No document binds the committee unless it is signed by the chair or by any other committee member so authorized by the committee's internal by-laws.

2022, c. 3, s. 43.

31.5. The documents and copies emanating from the committee or forming part of its records are authentic if they are approved, signed or certified true by the chair of the committee.

2022, c. 3, s. 43.

31.6. The chief executive officer shall render an account of the financing authority's operations to the governance committee at least twice a year and whenever the committee so requires.

2022, c. 3, s. 43.

31.7. Every year, on or before 30 September, the committee shall report to the Minister on its operations for the preceding fiscal year.

2022, c. 3, s. 43.

CHAPTER III

FINANCIAL PROVISIONS

32. *(Repealed).*

1999, c. 11, s. 32; 2022, c. 3, s. 44.

33. *(Repealed).*

1999, c. 11, s. 33; 2022, c. 3, s. 44.

34. *(Repealed).*

1999, c. 11, s. 34; 2022, c. 3, s. 44.

35. *(Repealed).*

1999, c. 11, s. 35; 2022, c. 3, s. 44.

36. The Government may, subject to the terms and conditions it determines, transfer to the financing authority the ownership of any property forming part of the domain of the State and may receive in return any property.

1999, c. 11, s. 36; 2022, c. 3, s. 45.

37. A transfer pursuant to section 36 is registered in the land register on presentation of a declaration describing the transfer, referring to the order in council, containing the description of the immovable property transferred and indicating the effective date of the transfer.

1999, c. 11, s. 37.

38. The Government may, subject to the conditions it determines,

(1) guarantee the payment of the principal of and interest on any loan contracted by the financing authority and the performance of its obligations;

(2) authorize the Minister of Finance to advance to the financing authority any amount considered necessary for the fulfilment of its obligations or the pursuit of its mission.

The sums required for the purposes of this section shall be taken out of the Consolidated Revenue Fund.

1999, c. 11, s. 38; 2022, c. 3, s. 46.

39. The financing authority shall finance its operations out of the revenue it derives from the financial services it provides, the commitment, professional and other fees it charges and the other monies it receives.

1999, c. 11, s. 39.

40. *(Repealed).*

1999, c. 11, s. 40; 2022, c. 3, s. 47.

CHAPTER IV

ACCOUNTS AND REPORTS

41. The fiscal year of the financing authority ends on 31 March.

1999, c. 11, s. 41.

42. The financing authority shall, not later than 31 July each year, file with the Minister its financial statements and a report of its operations for the preceding fiscal year.

The financial statements and report of operations must contain all the information required by the Minister.

1999, c. 11, s. 42.

43. The Minister shall table the report of operations and financial statements of the financing authority in the National Assembly within 15 days of receiving them or, if the Assembly is not sitting, within 15 days of resumption.

1999, c. 11, s. 43.

44. The financing authority shall formulate, according to the form, content and intervals fixed by the Minister, a plan of operations. The plan must be submitted to the Minister for approval.

1999, c. 11, s. 44; 2022, c. 3, s. 48.

45. The books and accounts of the financing authority shall be audited by the Auditor General each year and whenever so ordered by the Government.

The auditor's report must be submitted with the report of operations and financial statements of the financing authority.

1999, c. 11, s. 45.

46. The financing authority shall communicate to the Minister any information required by the Minister concerning its operations.

1999, c. 11, s. 46; 2022, c. 3, s. 49.

CHAPTER V

AMENDING AND MISCELLANEOUS PROVISIONS

FINANCIAL ADMINISTRATION ACT

47. *(Amendment integrated into c. A-6, s. 69.1).*

1999, c. 11, s. 47.

48. *(Amendment integrated into c. A-6, s. 69.1.1).*

1999, c. 11, s. 48.

49. *(Amendment integrated into c. A-6, s. 69.2).*

1999, c. 11, s. 49.

50. *(Amendment integrated into c. A-6, s. 69.3).*

1999, c. 11, s. 50.

51. *(Amendment integrated into c. A-6, s. 69.6.1).*

1999, c. 11, s. 51.

ACT RESPECTING THE MINISTÈRE DES RESSOURCES NATURELLES

52. *(Amendment integrated into c. M-25.2, s. 17.3).*

1999, c. 11, s. 52.

53. *(Amendment integrated into c. M-25.2, s. 17.10.1).*

1999, c. 11, s. 53.

ACT RESPECTING THE GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN

54. *(Amendment integrated into c. R-10, Schedule I).*

1999, c. 11, s. 54.

55. The provisions of the Act respecting guarantee fees in respect of loans obtained by government agencies (chapter F-5.1) do not apply to the financing authority.

1999, c. 11, s. 55.

56. The responsibilities arising from financial transactions, advances and loans made under sections 36.1, 69.5 and 69.6 of the Financial Administration Act (chapter A-6), and from contracts entered into, for the purposes of the operations of the financing fund, by the Minister, as manager of the fund, in respect of the public bodies referred to in paragraphs 1 to 5 of section 4, before 1 October 1999 shall be transferred to the financing authority to the extent determined by the Government.

1999, c. 11, s. 56.

57. The financing authority shall, in respect of the responsibilities transferred to it under section 56, be substituted for the Minister of Finance, and shall acquire the rights and assume the obligations of the latter.

1999, c. 11, s. 57.

58. The files, documents and records of the Minister, as manager of the financing fund, relating to the financial transactions, advances, loans and contracts referred to in section 56, shall be transferred to the financing authority.

1999, c. 11, s. 58.

59. The proceedings to which the Minister of Finance, as manager of the financing fund, is a party are continued, without continuance of suit, by the financing authority, according to the rights it acquires and the obligations it assumes.

1999, c. 11, s. 59.

60. Subject to the provisions concerning the applicable conditions of employment, every person who is an employee of the Ministère des Finances on 1 October 1999 designated by order of the Government shall become an employee of the financing authority.

1999, c. 11, s. 60.

61. Every employee of the financing authority who, when appointed to the financing authority, was a public servant with permanent tenure may apply for a transfer to a position in the public service or enter a promotion selection process for such a position in accordance with the Public Service Act (chapter F-3.1.1).

1999, c. 11, s. 61; 2013, c. 25, s. 34; 2021, c. 11, s. 49.

62. *(Repealed).*

1999, c. 11, s. 62; 2013, c. 25, s. 34; 2021, c. 11, s. 36.

63. Every employee referred to in section 61 who applies for a transfer or enters a promotion selection process may apply to the chairman of the Conseil du trésor for an assessment of the classification that would be assigned to the employee in the public service. The assessment must take account of the classification that the employee had in the public service on the date the employee left the public service as well as the years of experience and the formal training acquired in the course of employment with the financing authority.

If the employee is transferred subsequent to the application of the first paragraph, the deputy-minister of the department or chief executive officer of the body shall assign to the employee a classification in keeping with the assessment provided for in the first paragraph.

If the employee is promoted pursuant to section 62, the employee's classification must be based on the criteria set out in the first paragraph.

1999, c. 11, s. 63; 2013, c. 25, s. 34; 2021, c. 11, s. 49.

64. If some or all of the operations of the financing authority are discontinued or if there is a shortage of work, an employee referred to in section 61 is entitled to be placed on reserve in the public service with the classification the employee had on the date on which the employee left the public service.

In such a case, the chairman of the Conseil du trésor shall, where applicable, establish the employee's classification on the basis of the criteria set out in the first paragraph of section 63.

1999, c. 11, s. 64.

65. A person who, in accordance with the applicable conditions of employment, refuses to be transferred to the financing authority shall be assigned to it until the chairman of the Conseil du trésor is able to place the person in accordance with section 100 of the Public Service Act (chapter F-3.1.1). The same applies to a person who is placed on reserve pursuant to section 64, who shall remain in the employ of the financing authority.

1999, c. 11, s. 65.

66. Subject to any remedy available under a collective agreement, an employee referred to in section 61 who is terminated or dismissed may bring an appeal under section 33 of the Public Service Act (chapter F-3.1.1).

1999, c. 11, s. 66.

67. *(Repealed).*

1999, c. 11, s. 67; 2022, c. 3, s. 50.

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

1999, c. 11, s. 68.

69. *(Omitted).*

1999, c. 11, s. 69.

REPEAL SCHEDULE

In accordance with section 9 of the Act respecting the consolidation of the statutes and regulations (chapter R-3), chapter 11 of the statutes of 1999, in force on 1 April 2000, is repealed, except section 69, effective from the coming into force of chapter F-2.01 of the Revised Statutes.