

REGULATION RESPECTING THE ADMINISTRATION OF THE FONDS D'INDEMNISATION DES SERVICES FINANCIERS (no. 5)

(REPEALED)

An Act respecting the distribution of financial products and services
(S.Q. 1998, c.-37, s.228 par. 1, subparagraph (3))

1. The Fonds d'indemnisation des services financiers, established by section 258 of the Act respecting the distribution of financial products and services (S.Q. 1998, c. 37), shall be maintained at a minimum amount of \$800,000, or in accordance with section 3, the Fund shall have concluded an insurance contract providing coverage equivalent to such amount.

2. The amounts of money constituting the Fund shall be invested by its Board of Directors, after deduction of the amounts required for its operation, as follows:

(1) the portion of the amounts which the Board of Directors plans to use in the short term shall be deposited in a bank, a trust company or a savings and credit union for a term of not more than 30 days and in accordance with the conditions determined by the Fund's Board of Directors;

(2) the other portion shall be invested in accordance with section 279 of the Act.

3. The Board of Directors of the Fund is authorized to conclude an insurance contract for the purposes of the Fund and to pay the premiums in respect thereof out of the Fund.

4. This regulation comes into force on October 1, 1999.

Résolution 99.06.46 -- 1999-06-22

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Amendment

S.Q. 2007, c. 15, s. 24 -- 2007-11-09

(Regulation repealed)