

March 2010 Legislative Updates

JURISDICTION	PARLIAMENT	BILL #	TITLE	GOVERNMENT/M EMBERS BILL	STATUS	EXPLANATORY NOTE
<u>Canada - Senate</u>	40th Parliament - Third Session	<u>S-5</u>	<u><i>An Act to amend the Motor Vehicle Safety Act and the Canadian Environmental Protection Act, 1999</i></u>	<u>Government</u>	<u>First Reading – A</u>	<u>This enactment amends the <i>Motor Vehicle Safety Act</i> and the <i>Canadian Environmental Protection Act, 1999</i> to allow, subject to certain conditions, the importation of certain used vehicles from Mexico in order for Canada to meet its free trade obligations.</u>
		S-206	<i>An Act to establish gender parity on the board of directors of certain corporations, financial institutions and parent Crown corporations</i>	Member - Hervieux-Payette	First Reading - March 3, 2010	<p>This enactment requires the following corporations and financial institutions to achieve parity in the number of women and men serving as directors:</p> <p>(a) every corporation that is a distributing corporation under the <i>Canada Business Corporations Act</i> and has issued securities that remain outstanding and that are held by more than one person;</p> <p>(b) every bank that is listed in Schedule I to the <i>Bank Act</i>;</p> <p>(c) every insurance company and every trust and loan company that is a distributing company;</p> <p>(d) every cooperative credit association; and</p> <p>(e) other publicly traded corporations</p> <p>The requirement must be met whenever directors are elected or appointed, starting at the second annual meeting following the day on which the relevant provision comes into force. The organization may apply for a deferral to the third annual meeting if it would have to amend its articles or incorporating instrument and suffer undue hardship in order to comply earlier.</p> <p>The requirements are enforced by making compliance by an organization a condition for the issuance of a certificate or letters patent, or the exercise of a power, required to make effective certain processes, proposals or amendments.</p> <p>The requirement for gender parity also applies to the parent Crown corporations listed in Schedule III to the <i>Financial Administration Act</i>. In these cases the requirement applies three years after the relevant provision comes into force.</p>
		<u>S-214</u>	<u><i>An Act to amend the Bankruptcy and Insolvency Act and other Acts (unfunded pension plan liabilities)</i></u>	<u>Member - Ringette</u>	<u>First Reading – March 24, 2010</u>	<p><u>This enactment amends the <i>Bankruptcy and Insolvency Act</i> and the <i>Companies' Creditors Arrangement Act</i> to ensure that unfunded pension plans' liabilities are accorded the status of secure debts in the event of bankruptcy proceedings.</u></p> <p><u>The enactment also amends the <i>Canada Business Corporations Act</i> to provide an efficacious procedure by which former employees of a bankrupt corporation who are owed amounts by the corporation can proceed with claims against its directors.</u></p>

As well, the enactment amends the *Employment Insurance Act* to specify that payments made to a claimant out of the proceeds realized from the property of a bankrupt or by a government in the event of bankruptcy will not be deducted from benefits payable to an employment insurance claimant.

Finally, the enactment amends the *Wage Earner Protection Program Act* to include proposals, compromises and arrangements.

S-216 *An Act to amend the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act in order to protect beneficiaries of long term disability benefits plans*

Member –
Eggleton

First Reading –
March 25, 2010

The enactment amends the *Bankruptcy and Insolvency Act* and the *Companies' Creditors Arrangement Act* in order that the status of a preferred claim be conferred to the liabilities of the fund established for the purpose of a long term disability benefits plan and that such fund be used to continue the payment of benefits to the beneficiaries