

2015-2016

**FINANCIAL SUPPORT PROGRAM FOR
YOUNG ASPIRING FISHERS**

Québec

1. INTRODUCTION

The *Financial support program for young aspiring fishers* was drawn up pursuant to Section 2 of the Act respecting the *Ministère de l'Agriculture, des Pêcheries et de l'Alimentation* (CQLR c M-14).

2. OBJECTIVE

The purpose of this program is to support the establishment of young fishers in the commercial fishing industry.

3. MEANS

To reach this objective, the Ministère de l'Agriculture, des Pêcheries et de l'Alimentation du Québec (MAPAQ) offers financial support to help young fishers when they purchase their first fishing enterprise.

4. ELIGIBLE APPLICANTS

To be eligible for the Financial support program for young aspiring fishers, potential applicants must proceed to purchase their first fishing enterprise and show:

- 4.1** That if the fishing enterprise is composed of a natural person, said person is of full age and less than 40 years old, domiciled in Québec, that he practices commercial fishing himself and is registered with the Bureau d'accréditation des pêcheurs et des aides-pêcheurs (BAPAP) and holds a commercial fishing licence issued pursuant to the Fisheries Act (RSC 1985, c F-14);
- 4.2** That if the fishing enterprise is a general or undeclared partnership, the applicant holds over 50% of the interests of the partnership and meets the conditions set out in paragraph 4.1;
- 4.3** That if the fishing enterprise is a legal person, the latter has its head office and principal place of enterprise in Québec and that the applicant meets the conditions set out in paragraph 4.1 and that he alone or together with other persons who meet the same conditions holds over 50% of the shares in each category or each series issued;
- 4.4** That any company composed of a group of several natural or legal persons or partnerships show to the Minister's satisfaction that one or more of said persons meeting the conditions set out in paragraph 4.1 or paragraph 4.3 control said company. For the purposes of this program, the term "control" means holding decisional authority for the entire group and holding directly or indirectly over 50% of the ownership of said company;

In addition, if the fishing enterprise applying for financial aid is attached to a fishing fleet that is subject to or is about to be subject to a restructuring or rationalisation effort, this financial aid will be granted to said enterprise only if the Minister is convinced that it is line with targeted objectives.

5. FINANCIAL SUPPORT

The financial aid granted corresponds to 20% of the total cost of the project, to a maximum of \$25,000. This financial aid can be offered in one of the three possible ways described below, to be chosen by the applicant:

- a) A subsidy to cover 100% of the cost of interest on all the loans contracted by the eligible enterprise, for a maximum period of three years;
- b) A subsidy to be used to finance new equipment for a vessel purchased by the fishing enterprise within three years of the date the enterprise entered the fishery; or
- c) A combination of the options described above.

6. GENERAL CONDITIONS

- 6.1 The other conditions governing the financial aid granted pursuant to this program shall be set out in an agreement binding the Minister and the fishing enterprise, if necessary;
- 6.2 The applicant agrees to comply with any applicable legislation or regulation, notably the legislation and regulations that fall under the jurisdiction of the Ministère de l'Agriculture, des Pêcheries et de l'Alimentation;
- 6.3 Any other financial aid from government sources granted for the same eligible expenditures will have to be deducted from the financial aid granted pursuant to this program;
- 6.4 The applicant, and consequently, the enterprise shall by law automatically be divested of the financial aid granted and shall be required to reimburse any amounts paid out to him or to the enterprise if:
 - a) He fails to comply with the requirements set out in the program and in the agreement negotiated with the Minister;
 - b) He makes a false or misleading statement to obtain financial aid;
 - c) He cedes his assets or is subject to a seizure order rendered pursuant to the Bankruptcy and Insolvency Act (RSC 1985, c B-3), makes a proposal to his creditors or declares bankruptcy pursuant to this Act, is subject to a liquidation order rendered pursuant to legislation governing liquidation or winding-up, is insolvent or about to become so.

7. PROCEDURE

Eligible applicants who wish to receive financial aid under this program must send their applications in writing to one of the Commercial Fisheries and Aquaculture Regional Directorates operated by the Ministère de l'Agriculture, des Pêcheries et de l'Alimentation.

8. COMING INTO FORCE

The *Financial support program for young aspiring fishers* is in force until March 31, 2016 or until the credits allocated to this program have been exhausted, whichever comes first. The Minister of Agriculture, Fisheries and Food reserves the right to interrupt this program, modify it in whole or in part or restrict its scope without prior notice.

NB:

This English translation is provided as a courtesy to English-speaking parties. For any interpretation purposes, at all times and in all cases, the original French version of this program shall have precedence and force of law.