

Gazette
officielle
DU Québec

Part

2

No. 50

15 December 2010

Laws and Regulations

Volume 142

Summary

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Legal deposit – 1st Quarter 1968
Bibliothèque nationale du Québec
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Contents

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- (1) Acts assented to, before their publication in the annual collection of statutes;
- (2) proclamations of Acts;
- (3) regulations made by the Government, a minister or a group of ministers and of Government agencies and semi-public agencies described by the Charter of the French language (R.S.Q., c. C-11), which before coming into force must be approved by the Government, a minister or a group of ministers;
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Subscriptions

Internet: www.publicationsduquebec.gouv.qc.ca

Printed:

Les Publications du Québec
Customer service – Subscriptions
1000, route de l’Église, bureau 500
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Coming into force of Acts

Gouvernement du Québec

O.C. 1041-2010, 1 December 2010

An Act to amend various legislative provisions respecting municipal affairs (2008, c. 18)
— Coming into force of sections 88 and 108 of the Act

An Act to amend various legislative provisions respecting municipal affairs (2010, c. 18)
— Coming into force of section 83 of the Act

COMING INTO FORCE of sections 88 and 108 of the Act to amend various legislative provisions respecting municipal affairs (2008, c. 18) and section 83 of the Act to amend various legislative provisions respecting municipal affairs (2010, c. 18)

WHEREAS the Act to amend various legislative provisions respecting municipal affairs (2008, c. 18) was assented to on 12 June 2008;

WHEREAS section 143 of the Act, replaced by section 107 of the Act to amend various legislative provisions respecting municipal affairs (2009, c. 26), provides, in particular, that section 88 and the provisions of Division II.1 of Chapter IV of the Civil Protection Act, enacted by section 108 of the Act to amend various legislative provisions respecting municipal affairs (2008, c. 18), come into force on the date or dates to be set by the Government;

WHEREAS section 108 of the Act to amend various legislative provisions respecting municipal affairs (2008, c. 18) was amended by section 85 of the Act to amend various legislative provisions respecting municipal affairs (2009, c. 26) and by section 83 of the Act to amend various legislative provisions respecting municipal affairs (2010, c. 18);

WHEREAS section 122 of the Act to amend various legislative provisions respecting municipal affairs (2010, c. 18) provides that section 83 of that Act comes into force on the date to be set by the Government;

WHEREAS, by Order in Council 602-2009 dated 27 May 2009, sections 91 to 94 and 106 of the Act to amend various legislative provisions respecting municipal affairs (2008, c. 18) came into force on 1 June 2009;

WHEREAS, by Order in Council 1035-2009 dated 30 September 2009, section 80 of the Act to amend various legislative provisions respecting municipal affairs (2008, c. 18) came into force on 1 December 2009;

WHEREAS it is expedient to set 30 December 2010 as the date of coming into force of section 88 and the provisions of Division II.1 of Chapter IV of the Civil Protection Act, enacted by section 108 of the Act to amend various legislative provisions respecting municipal affairs (2008, c. 18);

WHEREAS it is expedient to set 30 December 2010 as the date of coming into force of section 83 of the Act to amend various legislative provisions respecting municipal affairs (2010, c. 18);

IT IS ORDERED, therefore, on the recommendation of the Minister of Public Security:

THAT 30 December 2010 be set as the date of coming into force of section 88 and the provisions of Division II.1 of Chapter IV of the Civil Protection Act, enacted by section 108 of the Act to amend various legislative provisions respecting municipal affairs (2008, c. 18);

THAT 30 December 2010 be set as the date of coming into force of section 83 of the Act to amend various legislative provisions respecting municipal affairs (2010, c. 18).

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

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Gouvernement du Québec

O.C. 1044-2010, 1 December 2010

An Act to amend the Act respecting tourist accommodation establishments and other legislative provisions (2009, c. 22)
— Coming into force of the Act

COMING INTO FORCE of the Act to amend the Act respecting tourist accommodation establishments and other legislative provisions

WHEREAS the Act to amend the Act respecting tourist accommodation establishments and other legislative provisions (2009, c. 22) was assented to on 12 June 2009;

WHEREAS section 19 of the Act provides that the provisions of the Act come into force on the date or dates to be set by the Government;

WHEREAS it is expedient to set the date of coming into force of the provisions of the Act;

IT IS ORDERED, therefore, on the recommendation of the Minister of Tourism:

THAT 1 January 2011 be set as the date of coming into force of the Act to amend the Act respecting tourist accommodation establishments and other legislative provisions (2009, c. 22).

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

1182

Gouvernement du Québec

O.C. 1046-2010, 1 December 2010

An Act to amend the Act respecting owners and operators of heavy vehicles and other legislative provisions (2005, c. 39)
— **Coming into force of certain provisions of the Act**

COMING INTO FORCE of certain provisions of the Act to amend the Act respecting owners and operators of heavy vehicles and other legislative provisions (2005, c. 39)

WHEREAS the Act to amend the Act respecting owners and operators of heavy vehicles and other legislative provisions (2005, c. 39) was assented to on 13 December 2005;

WHEREAS section 54 of the Act provides that the Act comes into force on 1 January 2006, except paragraph 2 of section 3 and sections 13 and 23, which came into force on 1 January 2007;

WHEREAS section 54 also provides that section 3 insofar as it replaces subparagraph *a* of subparagraph 3 of the first paragraph of section 2 of the Act respecting owners and operators of heavy vehicles and insofar as it enacts subparagraph 4 of that paragraph, paragraph 2 of section 4, section 27 insofar as it enacts section 48.3, and sections 30 to 47 come into force on the date or dates to be set by the Government;

WHEREAS it is expedient to set 1 January 2011 as the date of coming into force of section 3 of the Act to amend the Act respecting owners and operators of heavy vehicles and other legislative provisions insofar as it

replaces subparagraph *a* of subparagraph 3 of the first paragraph of section 2 of the Act respecting owners, operators and drivers of heavy vehicles and insofar as it enacts subparagraph 4 of that paragraph;

IT IS ORDERED, therefore, on the recommendation of the Minister of Transport:

THAT section 3 of the Act to amend the Act respecting owners and operators of heavy vehicles and other legislative provisions (2005, c. 39), insofar as it replaces subparagraph *a* of subparagraph 3 of the first paragraph of section 2 of the Act respecting owners, operators and drivers of heavy vehicles and insofar as it enacts subparagraph 4 of that paragraph, come into force on 1 January 2011.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

1184

Gouvernement du Québec

O.C. 1047-2010, 1 December 2010

An Act to again amend the Highway Safety Code and other legislative provisions (2008, c. 14)
— **Coming into force of certain provisions of the Act**

COMING INTO FORCE of certain provisions of the Act to again amend the Highway Safety Code and other legislative provisions (2008, c. 14)

WHEREAS the Act to again amend the Highway Safety Code and other legislative provisions (2008, c. 14) was assented to on 12 June 2008;

WHEREAS, under section 141 of the Act, the provisions of the Act come into force on the date or dates to be set by the Government, except paragraph 2 of section 1, paragraph 2 of section 2, sections 3, 4, and 8, paragraph 1 of section 9, sections 10, 23, 24, 28, 30, 34 to 36, 38 to 40, 43 and 45 to 47, paragraph 3 of section 54, sections 55 to 57, 59 to 71, 73 to 78 and 81 to 85, paragraphs 2 to 4 of section 86, sections 88 to 90, 94 and 96, paragraph 2 of section 98 and sections 99, 102, 117, 120 to 123, 125, 132 to 135, 137 and 138 to 140, which came into force on 12 June 2008, and section 7, paragraph 1 of section 11, section 12, paragraphs 2 and 3 of section 49, paragraph 2 of section 50, paragraph 2 of section 51, section 52 and paragraph 2 of section 53, which came into force on 2 July 2008;

WHEREAS, by Order in Council 857-2008 dated 3 September 2008, paragraph 1 of section 98 and section 118 of the Act came into force on 3 September 2008;

WHEREAS, by Order in Council 905-2008 dated 17 September 2008, section 48 of the Act came into force on 17 September 2008;

WHEREAS, by Order in Council 1107-2008 dated 5 November 2008, section 136 of the Act came into force on 5 November 2008;

WHEREAS, by Order in Council 1109-2008 dated 5 November 2008, sections 5 and 13, paragraph 1 of section 14 and sections 31, 32, 41, 42, 87, 92, 93, 97 and 116 of the Act came into force on 7 December 2008;

WHEREAS, by Order in Council 1207-2009 dated 18 November 2009, paragraph 2 of section 11 and section 58 of the Act came into force on 6 December 2009;

WHEREAS, by Order in Council 933-2010 dated 3 November 2010, sections 15, 16, 17 and 103 to 110 of the Act came into force on 1 December 2010;

WHEREAS it is expedient to set 1 January 2011 as the date of coming into force of sections 25, 44 and paragraph 2 of section 72 of the Act;

IT IS ORDERED, therefore, on the recommendation of the Minister of Transport:

THAT sections 25, 44 and paragraph 2 of section 72 of the Act to again amend the Highway Safety Code and other legislative provisions (2008, c. 14) come into force on 1 January 2011.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

1185

Gouvernement du Québec

O.C. 1048-2010, 1 December 2010

An Act to amend various legislative provisions respecting municipal affairs (2009, c. 26) — Coming into force of section 114 of the Act

COMING INTO FORCE of section 114 of the Act to amend various legislative provisions respecting municipal affairs (2009, c. 26)

WHEREAS the Act to amend various legislative provisions respecting municipal affairs (2009, c. 26) was assented to on 17 June 2009;

WHEREAS section 132 of the Act provides that the Act comes into force on 17 June 2009, except sections 22, 31, 35, 37, 87, 92 and 101, which came into force on 30 June 2009, sections 61 to 63, which came into force on 1 January 2010, paragraph 3 of section 80, sections 81 and 89, paragraph 1 of section 91 and sections 93 to 98, which came into force on 4 November 2009, and section 114, which comes into force on the date to be set by the Government;

WHEREAS it is expedient to set 1 January 2011 as the date of coming into force of section 114 of the Act to amend various legislative provisions respecting municipal affairs;

IT IS ORDERED, therefore, on the recommendation of the Minister of Municipal Affairs, Regions and Land Occupancy and the Minister of Transport:

THAT section 114 of the Act to amend various legislative provisions respecting municipal affairs (2009, c. 26) come into force on 1 January 2011.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

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Gouvernement du Québec

O.C. 1065-2010, 1 December 2010

An Act to amend the Act respecting industrial accidents and occupational diseases and the Workers' Compensation Act (2006, c. 53) An Act to modify the occupational health and safety regime, particularly in order to increase certain death benefits and fines and simplify the payment of the employer assessment (2009, c. 19) — Coming into force of certain provisions

COMING INTO FORCE of certain provisions of the Act to amend the Act respecting industrial accidents and occupational diseases and the Workers' Compensation Act (2006, c. 53) and of the Act to modify the occupational health and safety regime, particularly in order to increase certain death benefits and fines and simplify the payment of the employer assessment (2009, c. 19)

WHEREAS the Act to amend the Act respecting industrial accidents and occupational diseases and the Workers' Compensation Act (2006, c. 53) was assented to on 14 December 2006;

WHEREAS the Act to modify the occupational health and safety regime, particularly in order to increase certain death benefits and fines and simplify the payment of the employer assessment (2009, c. 19) was assented to on 10 June 2009;

WHEREAS section 38 of the Act to amend the Act respecting industrial accidents and occupational diseases and the Workers' Compensation Act (2006, c. 53) was replaced by section 28 of the Act to modify the occupational health and safety regime, particularly in order to increase certain death benefits and fines and simplify the payment of the employer assessment (2009, c. 19), which came into force on 10 June 2009, in accordance with subparagraph 1 of the first paragraph of section 30 of that Act;

WHEREAS section 38 of the Act to amend the Act respecting industrial accidents and occupational diseases and the Workers' Compensation Act (2006, c. 53), as replaced, provides that the provisions of the Act come into force on the date or dates to be set by the Government, except section 23, paragraphs 2 and 4 to 8 of section 27 and sections 28 to 37, which came into force on 14 December 2006, sections 1 to 5, 15 and 17 insofar as it enacts section 323.1 of the Act respecting industrial accidents and occupational diseases (R.S.Q., c. A-3.001), sections 18 to 22, 24 and 25 and paragraph 1 of section 26, which came into force on 1 January 2007, and section 12 insofar as it enacts section 315.5 of the Act respecting industrial accidents and occupational diseases (R.S.Q., c. A-3.001), which came into force on 10 June 2009;

WHEREAS it is expedient to set 1 January 2011 as the date of coming into force of sections 6 to 14, 16 and 17 insofar as it enacts sections 323.2 to 323.5 of the Act respecting industrial accidents and occupational diseases (R.S.Q., c. A3.001), paragraph 2 of section 26 and paragraphs 1 and 3 of section 27 of the Act to amend the Act respecting industrial accidents and occupational diseases and the Workers' Compensation Act (2006, c. 53);

WHEREAS section 30 of the Act to modify the occupational health and safety regime, particularly in order to increase certain death benefits and fines and simplify the payment of the employer assessment (2009, c. 19) provides that the provisions of the Act come into force on the date or dates to be set by the Government, and not later than 1 January 2012, except sections 12 to 16 and 28, which came into force on 10 June 2009, section 21, insofar as it enacts sections 236 and 237 of the Act respecting occupational health and safety (R.S.Q., c. S-2.1), which came into force on 1 July 2010, and section 21, insofar as it enacts section 237.1 of the Act respecting occupational health and safety (R.S.Q., c. S-2.1), which comes into force on 1 January 2012;

WHEREAS, by Order in Council 769-2009 dated 18 June 2009, sections 1 to 6, 8 to 11, 17 to 20 and 29 of the Act to modify the occupational health and safety regime, particularly in order to increase certain death benefits and fines and simplify the payment of the employer assessment (2009, c. 19) came into force on 18 June 2009;

WHEREAS it is expedient to set 1 January 2011 as the date of coming into force of sections 7, 22, 23 insofar as it replaces section 315.1 of the Act respecting industrial accidents and occupational diseases (R.S.Q., c. A-3.001) and it enacts sections 315.3 and 315.4 of that Act, and sections 24 to 27 of the Act to modify the occupational health and safety regime, particularly in order to increase certain death benefits and fines and simplify the payment of the employer assessment (2009, c. 19);

IT IS ORDERED, therefore, on the recommendation of the Minister of Labour:

THAT 1 January 2011 be set as the date of coming into force of

(a) sections 6 to 14, 16 and 17 insofar as it enacts sections 323.2 to 323.5 of the Act respecting industrial accidents and occupational diseases (R.S.Q., c. A-3.001), paragraph 2 of section 26 and paragraphs 1 and 3 of section 27 of the Act to amend the Act respecting industrial accidents and occupational diseases and the Workers' Compensation Act (2006, c. 53);

(b) sections 7, 22, 23 insofar as it replaces section 315.1 of the Act respecting industrial accidents and occupational diseases (R.S.Q., c. A3.001) and it enacts sections 315.3 and 315.4 of that Act, and sections 24 to 27 of the Act to modify the occupational health and safety regime, particularly in order to increase certain death benefits and fines and simplify the payment of the employer assessment (2009, c. 19).

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Regulations and other Acts

Gouvernement du Québec

O.C. 1017-2010, 1 December 2010

Environment Quality Act
(R.S.Q., c. Q-2)

Charges payable for the use of water

Regulation respecting the charges payable for the use of water

WHEREAS, under subparagraph *e.1* of the first paragraph and the second paragraph of section 31, paragraph *s* of section 46, section 109.1 and section 124.1 of the Environment Quality Act (R.S.Q., c. Q-2), the Government may make regulations on the matters set forth therein;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1) and section 124 of the Environment Quality Act, a draft of the Regulation respecting the charges payable for the use of water was published in Part 2 of the *Gazette officielle du Québec* of 5 May 2010 with a notice that it could be made by the Government on the expiry of 60 days following that publication;

WHEREAS it is expedient to make the Regulation with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of Sustainable Development, Environment and Parks:

THAT the Regulation respecting the charges payable for the use of water, attached to this Order in Council, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation respecting the charges payable for the use of water

Environment Quality Act
(R.S.Q., c. Q-2, s. 31, 1st par., subpar. *e.1*, and 2nd par., s. 46, par. *s*, and ss. 109.1 and 124.1)

1. This Regulation establishes charges for the use of water, whether it comes from a distribution system or is taken directly from surface water or groundwater, to

promote the protection and development of the resource and ensure that there is an adequate quality and quantity of water in a sustainable development perspective.

2. For the purposes of this Regulation, any action for lowering or diverting groundwater is considered a use of water.

3. The use of water for the following activities is covered by this Regulation:

(1) production of water in bottles or other containers, whether or not the water is intended for human consumption;

(2) mining, quarrying and oil and gas extraction (NAICS 21);

(3) the manufacturing activities mentioned in the Schedule.

NAICS codes mentioned in this Regulation correspond to the codes of the “North American Industry Classification System (NAICS) Canada 2007” published by Statistics Canada (Catalog no.12-501-XIF, 1998, ISBN 0-662-72948-X). The description of the activities to which the codes refer applies for the purposes of this Regulation, whether the activities are carried on as main activities or not.

4. Every person whose activity results in the use of an average volume of water of 75 cubic metres or more per day is subject to charges for the use of water. The daily average volume is calculated based on the monthly quantity of water used, divided by the number of days of use in the month concerned.

Charges are established on the basis of the volume of water used in a year.

5. The rate of the charge is set at \$0.0025 per cubic metre of water used, except for water used for the following activities for which the charge is set at \$0.07 per cubic metre of water used:

(1) the production of water in bottles or other containers, whether the water is intended for human consumption or not;

(2) beverage manufacturing (NAICS 3121);

(3) non-metallic mineral product manufacturing (NAICS 327), when water is incorporated into the product;

(4) pesticide, fertilizer and other agricultural chemical manufacturing (NAICS 3253), when water is incorporated into the product;

(5) other basic inorganic chemical manufacturing (NAICS 32518), when water is incorporated into the product;

(6) oil and gas extraction (NAICS 211).

6. Every person subject to charges for the use of water is required to determine the volume of water a person uses annually by direct measurement taken by measuring equipment the installation, operation, monitoring and measurement of which meet the requirements of Chapter IV of the Regulation respecting the declaration of water withdrawals, made by Order in Council 875-2009 dated 12 August 2009.

Despite the foregoing, a person who does not have such measuring equipment may determine the volume of water the person uses annually by estimates based on indirect or spot measurements, in accordance with section 7 of that Regulation.

7. Charges for the use of water are payable to the Minister of Finance, not later than 31 March of the year following the year for which the charges are payable or, if the person ceases to use water during a year, within 60 days of the cessation.

8. Persons subject to charges for the use of water must, when they are withdrawers referred to in the Regulation respecting the declaration of water withdrawals, indicate in the annual declaration to be sent to the Minister of Sustainable Development, Environment and Parks under section 9 of that Regulation, the amount of the charges paid to the Minister of Finance. If they carry on an activity referred to in paragraph 3, 4 or 5 of section 5 of this Regulation, they must also indicate whether or not water is incorporated into the product.

Where the persons are not withdrawers referred to in the Regulation respecting the declaration of water withdrawals, the persons must declare each year to the Minister of Sustainable Development, Environment and Parks, not later than 31 March of the year following the year for which the declaration is made or, if they have ceased using water during a year, within 60 days of the cessation,

(1) their name, address, telephone number and, where applicable, the Québec enterprise number (NEQ);

(2) the distribution system from which comes the water used;

(3) the number of days during which water was taken from that system;

(4) the activity for which the water is used, identified by its NAICS code;

(5) the monthly volumes and the annual volume of water used, in cubic metres and, in the case of several activities, the volumes broken down for each activity;

(6) the type of measuring equipment installed and any malfunction, breakdown, abnormality or other defect that affected the operation of the equipment, and the number of days during which the volumes could not be measured in a reliable and accurate manner or, if an estimation method is used, the name of the professional who estimated the volumes of water used and his or her profession and a description of the estimation method used;

(7) whether or not water is incorporated into the product, where they carry on an activity referred to in paragraph 3, 4 or 5 of section 5 of this Regulation; and

(8) the amount of the charges paid to the Minister of Finance.

The declaration is completed and sent electronically, using the form on the website of the Ministère du Développement durable, de l'Environnement et des Parcs at www.mddep.gouv.qc.ca. Documents in support of the declaration must be kept at the establishment concerned and made available to the Minister for 5 years.

The persons referred to in the second paragraph must also keep a register in accordance with section 10 of the Regulation respecting the declaration of water withdrawals, which applies with the necessary modifications.

9. The rates of the charges set in section 5 are indexed in the manner set out in section 83.3 of the Financial Administration Act (R.S.Q., c. A-6.001).

10. Charges for the use of water not paid within the prescribed time bear interest, from the date of default, at the rate determined under the first paragraph of section 28 of the Act respecting the Ministère du Revenu (R.S.Q., c. M-31).

In addition to the interest payable, the following amounts are added to every amount outstanding:

(1) 7% of the amount of the unpaid charges if the delay does not exceed 7 days;

(2) 11% of the amount of the unpaid charges if the delay exceeds 7 days but does not exceed 14 days;

(3) 15% of the amount of the unpaid charges in all other cases.

11. Charges for the use of water payable to the Minister of Finance under this Regulation, as well as the interest and amounts provided for in section 10, are paid into the Fonds vert for the purpose of ensuring water governance.

12. An offence against section 6, 7 or 8 renders the offender liable to a fine of

(1) \$2,000 to \$25,000, in the case of a natural person; and

(2) \$6,000 to \$100,000, in the case of a legal person.

The fines are doubled for a second or subsequent offence.

13. The obligation to pay charges for the use of water applies as of 2011 and the annual declaration and the payment of the charges for that year must be sent not later than 31 March 2012.

14. The Minister of Sustainable Development, Environment and Parks must, 5 years after the coming into force of this Regulation, report to the Government on the implementation of this Regulation and particularly on the advisability of amending certain of its provisions to take into consideration the latest scientific and technical knowledge.

This report is made available to the public not later than 15 days after it is sent to the Government.

15. This Regulation applies in a reserved area and an agricultural zone established under the Act respecting the preservation of agricultural land and agricultural activities (R.S.Q., c. P-41.1).

16. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

SCHEDULE

(s. 3)

Activity	NAICS code
Food manufacturing	311
Beverage and tobacco product manufacturing	312
Textile mills	313
Textile product mills	314
Clothing manufacturing	315
Leather and allied product manufacturing	316
Wood product manufacturing	321
Paper manufacturing	322
Printing and related support activities	323
Petroleum and coal product manufacturing	324
Chemical manufacturing	325
Plastics and rubber products manufacturing	326
Non-metallic mineral product manufacturing	327
Primary metal manufacturing	331
Fabricated metal product manufacturing	332
Machinery manufacturing	333
Computer and electronic product manufacturing	334
Electrical equipment, appliance and component manufacturing	335
Transportation equipment manufacturing	336
Furniture and related product manufacturing	337
Miscellaneous manufacturing	339

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Gouvernement du Québec

O.C. 1026-2010, 1 December 2010

Individual and Family Assistance Act
(R.S.Q., c. A-13.1.1)

Individual and Family Assistance — Amendments

Regulation to amend the Individual and Family Assistance Regulation

WHEREAS, pursuant to sections 131 to 136 of the Individual and Family Assistance Act (R.S.Q., c. A-13.1.1), the Government made the Individual and Family Assistance Regulation (R.R.Q., c. A-13.1.1, r. 1);

WHEREAS it is expedient to amend the Regulation;

WHEREAS, under section 12 of the Regulations Act (R.S.Q., c. R-18.1), a proposed regulation may be made without having been published as prescribed by section 8 of that Act if the authority making it is of the opinion that the urgency of the situation requires it;

WHEREAS, under section 13 of that Act, the reason justifying the absence of prior publication must be published with the regulation;

WHEREAS the Government is of the opinion that the urgency due to the following circumstances justifies the absence of prior publication:

— the amendments in the Regulation attached to this Order in Council are made to increase, as of 1 January 2011, the benefits granted under the Social Assistance Program and the Social Solidarity Program, in accordance with the 2010-2015 Government Action Plan for Solidarity and Social Inclusion, made by Décret 465-2010 dated 2 June 2010;

— the increases are determined according to the rate applicable to personal income taxation, which became known only on 29 October 2010;

WHEREAS it is expedient to make the Regulation;

IT IS ORDERED, therefore, on the recommendation of the Minister of Employment and Social Solidarity:

THAT the Regulation to amend the Individual and Family Assistance Regulation, attached to this Order in Council, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation to amend the Individual and Family Assistance Regulation

Individual and Family Assistance Act
(R.S.Q., c. A-13.1.1, s.132, pars. 1, 2, 7, 10, 13 and 17, s. 133, par. 1 and s. 136)

1. The Individual and Family Assistance Regulation (R.R.Q., c. A-13.1.1, r. 1) is amended in section 52

(1) by replacing “\$234” in the second paragraph by “\$237”;

(2) by replacing “\$254” and “\$234” in the third paragraph by “\$257” and “\$237” respectively;

(3) by replacing “\$172” in the fourth paragraph by “\$174”.

2. Section 53 is amended

(1) by replacing “\$5,381”, “\$5,615”, “\$5,254” and “\$5,488” in the first paragraph by “\$5,386”, “\$5,623”, “\$5,257” and “\$5,494” respectively;

(2) by replacing “\$234” in the second paragraph by “\$237”;

(3) by replacing “\$254” and “\$234” in the third paragraph by “\$257” and “\$237” respectively;

(4) by replacing “\$172” in the fourth paragraph by “\$174”.

3. Section 56 is amended by replacing “\$567” and “\$878” by “\$574” and “\$889” respectively.

4. Section 57 is amended by replacing “\$467” and “\$778” in the part preceding paragraph 1 by “\$474” and “\$789” respectively.

5. Section 59 is amended by replacing “\$157” and “\$107” by “\$159” and “\$109” respectively.

6. Section 60 is amended by replacing “\$184” by “\$186”.

7. Section 64 is amended

(1) by replacing “\$121” in the first paragraph by “\$123”;

(2) by replacing “\$207” and “\$121” in the second paragraph by “\$210” and “\$123” respectively.

8. Section 75 is amended by replacing “\$172” in the second paragraph by “\$174”.

9. Section 116 is amended

(1) by replacing “\$234” in the second paragraph by “\$237”;

(2) by replacing “\$254” and “\$234” in the third paragraph by “\$257” and “\$237” respectively;

(3) by replacing “\$172” in the fourth paragraph by “\$174”.

10. Section 132 is amended

(1) by replacing “\$381”, “\$615”, “\$254” and “\$488” in the first paragraph by “\$386”, “\$623”, “\$257” and “\$494” respectively;

(2) by replacing “\$234” in the second paragraph by “\$237”;

(3) by replacing “\$254” and “\$234” in the third paragraph by “\$257” and “\$237” respectively;

(4) by replacing “\$172” in the fourth paragraph by “\$174”.

11. Section 156 is amended

(1) by replacing “\$862” in the first paragraph by “\$873”;

(2) by replacing “\$1,289” in the second paragraph by “\$1,305”.

12. Section 157 is amended

(1) by replacing “\$436” in the first paragraph by “\$442”;

(2) by replacing “\$184” in the second paragraph by “\$186”.

13. This Regulation comes into force on 1 January 2011.

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Gouvernement du Québec

O.C. 1042-2010, 1 December 2010

Civil Protection Act
(R.S.Q., c. S-2.3)

Standards, specifications and quality criteria applicable to 9-1-1 emergency centres and to certain secondary emergency call centres

Regulation respecting standards, specifications and quality criteria applicable to 9-1-1 emergency centres and to certain secondary emergency call centres

WHEREAS, under section 52.4 of the Civil Protection Act (R.S.Q., c. S-2.3), introduced by section 108 of the Act to amend various legislative provisions respecting municipal affairs (2008, c. 18), the Government determines, by regulation, the standards, specifications and quality criteria 9-1-1 emergency centres must comply with to obtain a certificate of compliance. It may also

prescribe standards, specifications and quality criteria applicable to secondary emergency call centres other than health communication centres;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation respecting standards, specifications and quality criteria applicable to 9-1-1 emergency centres and to certain secondary emergency call centres was published in Part 2 of the *Gazette officielle du Québec* of 26 June 2009 with a notice that it could be made by the Government on the expiry of 60 days following that publication;

WHEREAS it is expedient to make the Regulation with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of Public Security:

THAT the Regulation respecting standards, specifications and quality criteria applicable to 9-1-1 emergency centres and to certain secondary emergency call centres, attached to this Order in Council, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation respecting standards, specifications and quality criteria applicable to 9-1-1 emergency centres and to certain secondary emergency call centres

Civil Protection Act
(R.S.Q., c. S-2.3, s. 52.4; 2008, c. 18, s. 108)

CHAPTER I
APPLICATION

1. This Regulation determines the standards, specifications and quality criteria applicable to 9-1-1 emergency centres. It also determines certain standards and specifications and certain quality criteria applicable to secondary emergency call centres, except health communication centres within the meaning of the Act respecting pre-hospital emergency services (R.S.Q., c. S-6.2).

CHAPTER II
LOCATION, IDENTIFICATION AND ACCESS TO THE 9-1-1 EMERGENCY CENTRE

2. A 9-1-1 emergency centre must not be located in an industrial zone or in another place with known disaster risks, as defined in section 2 of the Civil Protection Act (R.S.Q., c. S-2.3).

Despite the foregoing, a centre existing on 30 December 2010, that is located in an industrial zone or in another place with the risks referred to in the first paragraph, must assess the risks and provide, where applicable, compensatory measures.

Where a centre, as a result of an amendment to a zoning by-law or the occurrence of a special event, is located in an industrial zone or in another place with disaster risks, the centre must assess the risks and provide, where applicable, compensatory measures.

3. A 9-1-1 emergency centre must not be identified, outside or inside the building where it is located. It must not enter its address in telephone directories or on any other medium.

4. A 9-1-1 emergency centre must provide safety and protection measures against intrusion including

(1) limiting, only to the persons authorized thereto, access to the premises used for processing emergency calls and those used for the equipment necessary for its operations; and

(2) holding a register of the times of entry and exit of suppliers and visitors who have access to the premises and ensure that they are accompanied or under constant supervision during their visit.

Despite the foregoing, if safety is not compromised, the 9-1-1 emergency centre may allow a supplier or a visitor to have access to the premises referred to in subparagraph 1 of the first paragraph without being accompanied or under constant supervision.

CHAPTER III BUILDING AND EQUIPMENT

DIVISION I BUILDING

5. A 9-1-1 emergency centre must

(1) be situated in a building that, at the time of its installation, complies with the standards applicable to post-disaster buildings, according to the definition made applicable by Chapter I of the Construction Code, made by Order in Council 953-2000 dated 26 July 2000;

(2) ensure that the building in which it is situated complies with those standards if it undergoes major alterations;

(3) be situated in a building equipped with a fire alarm and detection system, a heat detector, a smoke detector and a carbon monoxide detector and fire extinguishing equipment; and

(4) have a control device for the heating, ventilation and air conditioning systems that allows to shut the air intake.

6. The premises used for processing emergency calls and those used for the equipment necessary for the operations of a 9-1-1 emergency centre must be situated above the first floor of a building.

The premises must

(1) have continuous and uninterrupted electrical power including dedicated electrical circuits, uninterruptible power supply, a generator functional at all times and an external plug or any other safe device that allows the connection of a generator; and

(2) be equipped with fire extinguishing equipment to ensure protection of the computer and electronic equipment.

The centre must test its electric power system and generator every 3 months.

DIVISION II EQUIPMENT

7. A 9-1-1 emergency centre and a secondary emergency call centre must

(1) have the telephone and computer equipment enabling to receive and process the information provided by the Public Emergency Reporting Service; and

(2) ensure that the components of their telephone and computer systems are synchronized at all times with the official time of the National Research Council of Canada.

8. A 9-1-1 emergency centre must

(1) have at least 2 separate points of access to the building for input cables or a device able to overcome transmission defects of emergency calls;

(2) have enough telephone lines to respond to the emergency calls it receives;

(3) equip at least 2 work stations of emergency call operators with a teletypewriter or text telephone device for the Deaf (TTY) or a device integrated into the calling card system, in order to respond to calls from the hearing impaired, and test those devices on a weekly basis;

(4) have access to a multilingual service;

(5) allow access at all times, for each work station of emergency call operators, to geomatics tools for the search of addresses and locations, the search by spatial coordinates, spatial and cartographic analysis and for the reception, processing and transfer of geographic information related to an event; and

(6) set up tools to protect computers from outside attacks.

CHAPTER IV LEVEL OF SERVICE

DIVISION I QUALITY OF SERVICE

9. A 9-1-1 emergency centre must ensure that a minimum of 2 emergency call operators, including a person in charge of operations, are present at all times.

10. A 9-1-1 emergency centre and a secondary emergency call centre must

(1) provide emergency call services every day of the week, 24 hours a day;

(2) ensure that all emergency calls are answered in French or English, as the case may be; and

(3) respond to emergency calls within 10 seconds in at least 90% of the cases, on a monthly basis, unless special circumstances justify a longer delay.

The average time for processing wireline calls passing through the Public Emergency Reporting Service and forwarded by the 9-1-1 emergency centre to a secondary emergency call centre must be no more than 60 seconds.

11. A 9-1-1 emergency centre and a secondary emergency call centre to which the emergency centre transfers mainly emergency calls and geographic information relating thereto, where applicable, must enter into memoranda of understanding to determine, for each type of event, the emergency services required on a priority basis and the related operational procedures.

12. A 9-1-1 emergency centre must ensure, for every emergency call it receives, that a calling card is produced and contains, when available,

- (1) the caller's contact information;
- (2) the date of the call;
- (3) the location of the event;

(4) the time of the incoming call at the 9-1-1 emergency centre;

(5) the nature of the call;

(6) the descriptive and geographic information used to locate the caller; and

(7) the name of the body to which the call was forwarded.

13. A 9-1-1 emergency centre must

(1) have a recording and conservation system of emergency calls in speaking mode and calling cards pertaining to them and keep the recordings and calling cards for at least 38 months after the date on which those calls were received;

(2) set up a procedure to ensure the quality of services rendered to the population and to the responders who were called, which provides for the verification of calling cards and the listening of recordings; and

(3) ensure the integrity of the chain of custody of the recordings and calling cards.

14. A 9-1-1 emergency centre must take the necessary measures to ensure the confidentiality of the information held by it.

15. A 9-1-1 emergency centre must set up a procedure for processing complaints. The procedure provides that the response to a complaint must be provided within 20 working days or, failing that, that the person who filed a complaint must be informed within that period of a date of response.

The centre must hold a register of complaints containing the number of and reasons for the complaints received as well as the basis of the complaints, where applicable.

16. A 9-1-1 emergency centre must hold a register of intrusions, attempts of intrusion and unauthorized computer transactions and a register of remote access to its telephone and computer systems.

DIVISION II CONTINUITY OF OPERATIONS

17. To ensure the continuity of its operations, a 9-1-1 emergency centre must

(1) establish and maintain up-to-date a backup plan and an emergency plan in the event of a disaster; and

(2) set up a preventive maintenance program.

18. The backup plan of a 9-1-1 emergency centre must contain

(1) the identification of a functional backup centre that is able to comply with Chapters II and III, Division I of Chapter IV and Chapter V of this Regulation;

(2) the measures to be taken in case of call overflow;

(3) the procedure relating to the transfer of telephone lines from the 9-1-1 emergency centre to its backup centre and to the resumption of operations;

(4) the backup procedure to ensure in the short, medium and long-term the continuity of operations to take, process, transfer and record calls;

(5) the contact information of the secondary emergency call centres and responders that could be called by the 9-1-1 emergency centre; and

(6) the instructions relating to the implementation and execution of the plan for the persons in charge and staff members.

The centre must inform all staff members of the content of the plan. It must carry out every 3 months exercises to test its application by verifying the functionality of its backup centre.

The centre must also hold a register in which the results of those verifications and dates on which they were carried out are entered.

19. The emergency plan in the event of a disaster of a 9-1-1 emergency centre must contain

(1) the procedures to follow according to the emergency situation, including an evacuation procedure and containment measures;

(2) the contact information of the emergency responders of the municipality where it is located;

(3) the instructions relating to the implementation and execution of the plan for the persons in charge and staff members;

(4) the location of portable fire extinguishers and other fire protection equipment;

(5) evacuation routes to outside meeting places; and

(6) the emergency procedure applicable to its backup centre.

The centre must inform all staff members of the content of the plan and carry out exercises, twice a year, to test its application.

20. The preventive maintenance program must provide for periodical inspections to ensure the operation of the equipment and of every system used by the 9-1-1 emergency centre, including those of its backup centre, and for the keeping of a register in which system failures and repairs carried out on the equipment and systems are entered.

The centre must, as soon as possible, inform the Minister of Public Security of any defect or disturbance disrupting its operations.

CHAPTER V HUMAN RESOURCES

DIVISION I CONDITIONS TO HOLD EMPLOYMENT

21. A 9-1-1 emergency centre must require, before hiring, that each applicant qualified for the position of emergency call operator undergo a medical examination to determine if the applicant has the required skills to hold such a position. The medical examination is to verify the candidate's visual and auditory acuity, psychological stability and stress tolerance level.

The centre may, at all times, require that an emergency call operator undergo a medical examination, if it has reasonable grounds to believe that there has been a change related to the skills required to hold that employment.

DIVISION II TRAINING

22. A 9-1-1 emergency centre must ensure that emergency call operators receive initial theoretical and practical training of not less than 100 hours.

That training includes

(1) the roles and responsibilities of emergency call operators;

(2) customer service;

(3) telephones and computers;

(4) the equipment used by the 9-1-1 emergency centre, other than telephones and computers;

(5) the processing of geographic information and basic concepts in geomatics;

- (6) the drafting technique of a calling card;
- (7) the confidentiality of information;
- (8) the language to be used;
- (9) the definition of an emergency;
- (10) the operation of the 9-1-1 network;
- (11) the management of difficult situations;
- (12) stress management;
- (13) available resources;
- (14) operational modes; and
- (15) the statutes governing the practices and memoranda of understanding.

The centre is to ensure that the emergency call operators and the persons in charge of operations receive, at least twice a year, continuing training pertaining to their work.

23. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

1181

Gouvernement du Québec

O.C. 1045-2010, 1 December 2010

An Act respecting tourist accommodation establishments
(R.S.Q., c. E-14.2)

Tourist accommodation establishments — Amendments

Regulation to amend the Regulation respecting tourist accommodation establishments

WHEREAS, under sections 6, 7, 8, 9, 30, 32, paragraph 16 of section 36 and paragraph 5 of section 37 of the Act respecting tourist accommodation establishments (R.S.Q., c. E-14.2), amended by the Act to amend the Act respecting tourist accommodation establishments and other legislative provisions (2009, c. 22), the Government may make regulations on the matters set forth in those provisions;

WHEREAS it is expedient to amend the Regulation respecting tourist accommodation establishments, made by Order in Council 1111-2001 dated 19 September 2001;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Regulation respecting tourist accommodation establishments was published in Part 2 of the *Gazette officielle du Québec* of 23 June 2010 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS the 45-day period has expired and it is expedient to make the Regulation with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of Tourism:

THAT the Regulation to amend the Regulation respecting tourist accommodation establishments, attached hereto, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting tourist accommodation establishments*

An Act respecting tourist accommodation establishments
(R.S.Q., c. E-14.2, ss. 6 to 9, 30, 32, 36, par. 16, and 37, par. 5; 2009, c. 22, ss. 1 to 4, 10 and 12)

1. The Regulation respecting tourist accommodation establishments is amended by replacing section 1 by the following:

“**1.** Any establishment operated by a person who offers for rent to tourists, in return for payment, at least 1 accommodation unit for periods not exceeding 31 days is a tourist accommodation establishment. Accommodation units rented on an occasional basis are not included in the above definition.

A group of movables and immovables, adjacent or grouped together, having accessories or dependencies in common, may constitute one establishment provided that the movables and immovables that form the establishment are operated by only one person and are part of the same class of tourist accommodation establishments.”.

* The Regulation respecting tourist accommodation establishments, made by Order in Council 1111-2001 dated 19 September 2001, has not been amended since it was made.

2. Section 2 is replaced by the following:

“2. The expression “accommodation unit” means a room, a bed, a suite, an apartment, a house, a cottage, a camp, a framed tent square, a wigwam, a short-lived facility or a camp site.”.

3. Section 4 is amended by striking out “that can accommodate a maximum of 6 persons”.

4. Section 7 is replaced by the following:

“7. The classes of tourist accommodation establishments are the following:

(1) hotel establishments: establishments that offer accommodation in furnished rooms, suites or apartments that have kitchen facilities, including hotel services;

(2) tourist homes: establishments that offer accommodation in furnished apartments, houses or cottages, including kitchen facilities;

(3) rugged furnished lodgings: establishments that offer accommodation in furnished camps, framed tent squares, wigwams or short-lived facilities;

(4) resorts: establishments that offer, for an all-inclusive price, accommodation, including food services or kitchen facilities, recreational or entertainment services, and recreational facilities and equipment;

(5) bed and breakfast establishments: establishments that offer, for an all-inclusive price, accommodation in rooms in a private residence where the operator resides and rents a maximum of 5 rooms receiving a maximum of 15 persons, including breakfast served on the premises;

(6) hospitality villages: establishments that offer, for an all-inclusive price, accommodation in rooms in a group of private residences where each of the hosts receives a maximum of 6 persons, including an accompaniment service during all the stay, reception or entertainment services, breakfast and the noon or evening meal;

(7) youth hostels: establishments that offer accommodation in rooms, or in beds in one or more dormitories, including food services or kitchen facilities and full-time supervision;

(8) educational establishments: establishments that offer accommodation in an educational institution, governed by whichever Act, except if the accommodation units are rented to students of the institution only;

(9) camping establishments: establishments that offer accommodation on camp sites composed of permanent

sites to accommodate tents or recreational camping vehicles, motorized or not, including services;

(10) outfitting establishments: establishments that offer accommodation in an outfitting operation within the meaning of the Act respecting the conservation and development of wildlife (R.S.Q., c. C-61.1) or the Act respecting hunting and fishing rights in the James Bay and New Québec territories (R.S.Q., c. D-13.1);

(11) other accommodation establishments: tourist accommodation establishments that belong to none of the other classes.”.

5. Section 8 is replaced by the following:

“8. Persons operating a tourist accommodation establishment of one of the following classes are not subject to the obligation to hold the classification certificate provided for in section 6 of the Act respecting tourist accommodation establishments (R.S.Q., c. E-14.2):

(1) rugged furnished lodgings;

(2) outfitting establishments, if accommodation is offered in an outfitting operation to which the Act respecting hunting and fishing rights in the James Bay and New Québec territories applies.”.

6. Section 9 is revoked.

7. Section 10 is replaced by the following:

“10. An application for a classification certificate must be submitted in writing to the Minister. It must be signed by the person who is submitting it and must contain the following information:

(1) the name, address and telephone number of the person who operates the tourist accommodation establishment for which the application is made and, if applicable, the name, address and telephone number of the person’s representative;

(2) if applicable, the tourist accommodation establishment’s operator’s registration number in the register of sole proprietorships, partnerships and legal persons instituted by the Act respecting the legal publicity of sole proprietorships, partnerships and legal persons (R.S.Q., c. P-45);

(3) the name of the tourist accommodation establishment that will appear on the classification certificate;

(4) the address of the establishment or its geographical location or, in the case of a group, the address or geographical location of the main immovable or movable, and of each of the other immovables and movables constituting the group;

(5) the class of tourist accommodation establishment for which the application is made;

(6) in the case of a group, a description of the accessories or dependencies common to the immovables and movables constituting the group;

(7) the types of accommodation units offered and the maximum number of units for each type and, where applicable, for each immovable and movable constituting the group;

(8) the period of operation of the establishment, over 12 months; and

(9) a description of the services offered.

10.1. The application must also be accompanied by the following documents:

(1) if applicable, a document authorizing the representative of the person who operates the tourist accommodation establishment for which the application is made to submit the application;

(2) if the person who operates the establishment is the owner of the establishment, a copy of the title of ownership or of the municipal tax account for the establishment or, if the person is a lessee, a copy of the leasing contract for the establishment and, in the case of a group, a copy of those documents for each of the immovables and movables forming the group;

(3) proof of civil liability insurance taken out according to the requirements under section 11.1;

(4) a certificate from the clerk, secretary-treasurer, secretary or any other officer designated for that purpose by a resolution of the council of a local municipality, of a borough or, in the case of a tourist accommodation establishment located in an unorganized territory, of a regional county municipality, attesting that the establishment violates no municipal urban planning by-law regarding uses adopted under the Act respecting land use planning and development (R.S.Q., c. A-19.1); and

(5) for the class “outfitting establishment”, a copy of the outfitter’s licence.

The documents referred to in subparagraphs 2 and 4 need not be provided if the establishment is located on lands in the domain of the State or in an Indian reserve.

10.2. If the application is made by a mandatary of the person who operates the tourist accommodation establishment for which the application is made, the following information and documents must also be included:

(1) the name, address and telephone number of the mandatary and, if applicable, of the mandatary’s representative;

(2) if applicable, the mandatary’s registration number in the register of sole proprietorships, partnerships and legal persons instituted by the Act respecting the legal publicity of sole proprietorships, partnerships and legal persons (R.S.Q., c. P-45); and

(3) a document, from the person who operates the establishment, authorizing the mandatary to submit the application for him or her and, if applicable, a copy of the contract of mandate.

10.3. An application for a classification certificate is subject to the payable fees, determined under section 7 of the Act respecting tourist accommodation establishments.

10.4. A provisional classification certificate may be issued upon receipt of all the information and documents required by sections 10, 10.1 and 10.2 and of the fees payable for such a certificate.”.

8. Section 11 is replaced by the following:

“**11.** Any new application must be made 2 months before the expiry date of the classification certificate.

If no change is made to the information and documents already produced under sections 10, 10.1 and 10.2, the information and documents need not be produced again, except the documents required by subparagraphs 3 and 5 of section 10.1.

In the case of a change to the information already produced under paragraphs 5 and 7 of section 10, the certificate referred to in subparagraph 4 of section 10.1 must be produced again.

11.1. The holder of a classification certificate must, during all the term of the certificate, be covered by civil liability insurance for at least \$2,000,000 per claim to cover the risks associated with the operation of a tourist accommodation establishment, except if the operator is the Government or a public body.

11.2. The holder of a classification certificate that is not a natural person must inform the Minister of any event bringing a change in its control.”.

9. Section 12 is amended by adding the following after the first paragraph:

“The provisional classification certificate takes the form of a written notice specifying the name of the accommodation establishment, its class and the expiry date.

In the case of an outfitting establishment, the sign or notice also indicates the name of the holder of the outfitter’s licence.”.

10. Section 13 is replaced by the following:

“**13.** For the classes “educational establishments” and “outfitting establishments”, the Minister may fix, for a classification certificate, another term than the term determined by the first paragraph of section 9 of the Act respecting tourist accommodation establishments.

13.1. Where a classification certificate expires or must be modified, it must be destroyed or returned to the Minister, at the holder’s expense, and no copy of the certificate must be kept.”.

11. Section 14 is amended by replacing “permanently posted in a conspicuous place outside the establishment” by “conspicuously posted at the main entrance of the establishment or, in the case of a group of movables or immovables, in the location used to welcome or register tourists”.

12. Section 15 is revoked.

13. Section 16 is amended by replacing “tourist information office” by “tourist welcome and information site”.

14. The following is inserted after Division VII:

**“DIVISION VII.I
OFFENCES**

16.1. Every person who contravenes any provision of section 11.1, 11.2, 13.1, 14 or 16 is guilty of an offence.”.

15. Evaluation attestations for the class and category of the lodging units of an outfitting operation that are already issued on the date of coming into force of this Regulation under the Act respecting the conservation and development of wildlife (R.S.Q., c. C-61.1) are considered to be classification certificates issued for establishments of the class “outfitting establishment” under the Regulation respecting tourist accommodation establishments (O.C. 1111-2001, 2001 *G.O.* 2, 5568).

16. The holder of a classification certificate has 2 months from the date of coming into force of this Regulation to comply with the provisions of section 11.1 of the Regulation respecting tourist accommodation establishments.

17. This Regulation comes into force on 1 January 2011.

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Gouvernement du Québec

O.C. 1049-2010, 1 December 2010

Highway Safety Code
(R.S.Q., c. C-24.2)

**Safety standards for road vehicles
— Amendments**

Regulation to amend the Regulation respecting safety standards for road vehicles

WHEREAS, under subparagraphs 25, 25.1, 28 and 29 of the first paragraph of section 621 of the Highway Safety Code (R.S.Q., c. C-24.2), the Government may by regulation establish the safety standards that must be met by a road vehicle to be authorized to be operated, define, for the purposes of such standards, classes of road vehicles, determine what road vehicles are subject to mechanical inspection and prescribe the frequency and the standards of the mechanical inspection of the various road vehicles that are subject to inspection;

WHEREAS, under subparagraphs 30, 32 and 32.1 of the first paragraph of section 621 of the Code, the Government may also by regulation determine, in relation to the inspection of vehicles the minor and major defects that may affect a road vehicle, establish the content of the certificate of mechanical inspection and determine the minimum standards to be met by a preventive maintenance program intended to stand in place of mandatory mechanical inspection;

WHEREAS, under subparagraphs 32.2, 32.5 and 42 of the first paragraph of section 621 of the Code, the Government may by regulation determine the information and documents that must be provided by an owner on application for the certification of a preventive maintenance program, establish the form, content and period of retention applicable to preventive maintenance records and determine, subject to the conditions it determines, the cases where a heavy vehicle is partially or totally exempt from the application of Title VIII.1 of the Code;

WHEREAS the Government made the Regulation respecting safety standards for road vehicles by Order in Council 1483-98 dated 27 November 1998;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Regulation respecting safety standards for road vehicles was published in Part 2 of the *Gazette officielle du Québec* of 16 December 2009 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation with amendment;

IT IS ORDERED, therefore, on the recommendation of the Minister of Transport:

THAT the Regulation to amend the Regulation respecting safety standards for road vehicles, attached to this Order in Council, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting safety standards for road vehicles*

Highway Safety Code

(R.S.Q., c. C-24.2, s. 621, 1st par., subpars. 25, 25.1, 28 to 30, 32, 32.1, 32.2, 32.5 and 42)

1. The Regulation respecting safety standards for road vehicles is amended in section 2

(1) by striking out the definitions of “gross vehicle weight rating” and “GVWR” and “heavy truck”;

(2) by replacing “net mass exceeds 3 000 kg” in the definition of “trailer” by “gross vehicle weight rating is 4,500 kg or more”.

2. The following is inserted after section 2:

“**2.1.** For the purposes of this Regulation, the gross vehicle weight rating is the value specified by the manufacturer as the weight of a single loaded vehicle under the name “gross vehicle weight rating”, “GVWR”, “poids nominal brut du véhicule” or “PNBV”.

In the following cases, the gross vehicle weight rating is the value established by an engineer:

(1) where there is no document from the manufacturer specifying the weight;

(2) where the value specified by the manufacturer is obsolete because of the changes made to the vehicle.

The gross vehicle weight rating of a vehicle made by hand is the value established by an engineer. The gross vehicle weight rating may also be established, in the case of a trailer made by hand, by multiplying the sum of the load capacity of the trailer’s tires by 1.1 and, in the case of a semi-trailer made by hand, by multiplying the sum of the load capacity of the semi-trailer’s tires by 1.25.

For the purposes of this section, an engineer is a person who is a member of the Ordre des ingénieurs du Québec or any other person legally authorized to practise the profession in Québec.”.

3. Section 3 is amended by replacing “net mass is 3 000 kg or less” in paragraph 3 by “gross vehicle weight rating is less than 4,500 kg”.

4. Section 6 is amended by replacing “a weight of 3 000 kg or less” in paragraph 4 by “a gross vehicle weight rating of less than 4,500 kg”.

5. Section 8 is amended by replacing “and type of road vehicle” in paragraph 2 by “; type of road vehicle and gross vehicle weight rating, where it is 4,500 kg or more”.

6. Section 32 is amended by replacing the words “net mass is 3 000 kg or less” wherever they appear in the second paragraph by the words “gross vehicle weight rating is less than 4,500 kg”.

7. Section 33 is amended by replacing “net mass is 3 000 kg or less” and “net mass is more than 3 000 kg” in the second paragraph by “gross vehicle weight rating is less than 4,500 kg” and “gross vehicle weight rating is 4,500 kg or more”, respectively.

8. Section 102 is amended by replacing “a net mass greater than 3 000 kg” in paragraph 1 by “a gross vehicle weight rating of 4,500 kg or more”.

9. Section 107 is amended

(1) by replacing “net mass is 3 000 kg or less” in paragraph 1 by “gross vehicle weight rating is less than 4,500 kg”;

* The Regulation respecting safety standards for road vehicles, made by Order in Council 1483-98 dated 27 November 1998 (1998, *G.O.* 2, 4557), was last amended by the regulation made by Order in Council 187-2008 dated 5 March 2008 (2008, *G.O.* 2, 960). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

(2) by replacing “net mass is greater than 3 000 kg” in paragraph 2 by “gross vehicle weight rating is 4,500 kg or more”.

10. Section 120 is amended

(1) by replacing “net mass exceeds 3 000 kg” in paragraph 1 by “gross vehicle weight rating is 4,500 kg or more”;

(2) by replacing “net mass exceeds 3 000 kg” in paragraph 5 by “gross vehicle weight rating is 4,500 kg or more”.

11. Section 167 is amended

(1) by replacing “a net mass of 3 000 kg or less” in subparagraph *a* of paragraph 7 by “a gross vehicle weight rating of less than 4,500 kg”;

(2) by replacing “a net mass of more than 3 000 kg” in subparagraph *b* of paragraph 7 by “a gross vehicle weight rating of 4,500 kg or more”.

12. Section 170 is amended by replacing “net mass is more than 3 000 kg” in paragraph 2 by “gross vehicle weight rating is 4,500 kg or more”.

13. Section 197.1 is amended by replacing “a net weight of 3 000 kg or less” in the first paragraph by “a gross vehicle weight rating of less than 4,500 kg”.

14. Section 209 is amended

(1) by replacing “heavy trucks” in paragraph 3 by “motorized road vehicles having a gross vehicle weight rating of 7,258 kg or more”;

(2) by replacing “heavy trucks” in subparagraph *d* of paragraph 5 by “motorized road vehicles having a gross vehicle weight rating of 7,258 kg or more”.

15. Section 210 is amended by replacing “heavy trucks” in subparagraph 6 of the first paragraph by “motorized road vehicles having a gross vehicle weight rating of 7,258 kg or more”.

16. Section 211 is amended by replacing “heavy trucks” in paragraph 7 by “motorized road vehicles having a gross vehicle weight rating of 7,258 kg or more”.

17. Section 216 is amended by replacing “heavy trucks” in subparagraph 4 of the first paragraph by “motorized road vehicles having a gross vehicle weight rating of 7,258 kg or more”.

18. Schedule II is amended by replacing “Motor vehicle with a net weight of more than 3 000 kg excluding emergency vehicles” by “Motorized road vehicle with a gross vehicle weight rating of 4,500 kg or more, excluding emergency vehicles”.

19. This Regulation comes into force on 1 January 2011.

1187

Gouvernement du Québec

O.C. 1050-2010, 1 December 2010

Highway Safety Code
(R.S.Q., c. C-24.2)

**Road vehicle registration
— Amendments**

Regulation to amend the Regulation respecting road vehicle registration

WHEREAS, under paragraph 3 of section 618 of the Highway Safety Code (R.S.Q., c. C-24.2), the Government may by regulation determine, according to the class or sub-class of road vehicles, the information forming the registration which is entered in the registers of the Société, to be supplied by the person applying for registration or paying sums with regard thereto;

WHEREAS the Government made the Regulation respecting road vehicle registration by Order in Council 1420-91 dated 16 October 1991;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Regulation respecting road vehicle registration was published in Part 2 of the *Gazette officielle du Québec* of 16 December 2009 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of Transport:

THAT the Regulation to amend the Regulation respecting road vehicle registration, attached to this Order in Council, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting road vehicle registration*

Highway Safety Code
(R.S.Q., c. C-24.2, s. 618, par. 3)

1. The Regulation respecting road vehicle registration is amended in section 2 by inserting the following definition in alphabetical order:

““gross vehicle weight rating” means the gross vehicle weight rating within the meaning of the Regulation respecting safety standards for road vehicles (O.C. 1483-98, 98-11-27); (*poids nominal brut*)”.

2. Section 13 is amended by inserting the following after paragraph 7:

“(7.1) the gross vehicle weight rating, if it is 4,500 kg or more;”.

3. Section 47 is amended by inserting “and its gross vehicle weight rating, if it is 4,500 kg or more” in the second paragraph after “dispatch”.

4. This Regulation comes into force on 1 January 2011.

1188

Gouvernement du Québec

O.C. 1051-2010, 1 December 2010

Highway Safety Code
(R.S.Q., c. C-24.2)

Hours of driving and rest of heavy vehicle drivers — Amendment

Regulation to amend the Regulation respecting the hours of driving and rest of heavy vehicle drivers

WHEREAS, under subparagraph 42 of the first paragraph of section 621 of the Highway Safety Code (R.S.Q., c. C-24.2), the Government may by regulation determine, subject to the conditions it determines, the cases

* The Regulation respecting road vehicle registration, made by Order in Council 1420-91 dated 16 October 1991 (1991, *G.O.* 2, 4111), was last amended by the regulations made by Orders in Council 876-2010 dated 20 October 2010 (2010, *G.O.* 2, 2844) and 996-2010 dated 17 November 2010 (2010, *G.O.* 2, 1149). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

where a heavy vehicle is partially or totally exempt from the application of Title VIII.1 of the Code;

WHEREAS the Government made the Regulation respecting the hours of driving and rest of heavy vehicle drivers by Order in Council 367-2007 dated 23 May 2007;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Regulation respecting the hours of driving and rest of heavy vehicle drivers was published in Part 2 of the *Gazette officielle du Québec* of 16 December 2009 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation with amendment;

IT IS ORDERED, therefore, on the recommendation of the Minister of Transport:

THAT the Regulation to amend the Regulation respecting the hours of driving and rest of heavy vehicle drivers, attached to this Order in Council, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting the hours of driving and rest of heavy vehicle drivers*

Highway Safety Code
(R.S.Q., c. C-24.2, s. 621, 1st par., subpar. 42)

1. The Regulation respecting the hours of driving and rest of heavy vehicle drivers is amended in section 4

(1) by replacing “the net mass of each vehicle is 3,000 kg or less, provided that the length of the trailer or semi-trailer, including the coupling system, is 10 metres or less” in subparagraph 7 of the first paragraph by “the gross vehicle weight rating of each vehicle is less than 4,500 kg”;

(2) by replacing “a net mass of less than 3,000 kg” in subparagraph 8 of the first paragraph by “a gross vehicle weight rating of less than 4,500 kg”.

* The Regulation respecting the hours of driving and rest of heavy vehicle drivers, made by Order in Council 367-2007 dated 23 May 2007 (2007, *G.O.* 2, 1457), has never been amended.

2. This Regulation comes into force on 1 January 2011.

1189

Gouvernement du Québec

O.C. 1052-2010, 1 December 2010

Highway Safety Code
(R.S.Q., c. C-24.2)

**Special permits
— Amendments**

Regulation to amend the Regulation respecting special permits

WHEREAS, under subparagraph 20 of the first paragraph of section 621 of the Highway Safety Code (R.S.Q., c. C-24.2), the Government may by regulation determine the amount of the fee exigible and the conditions and formalities for obtaining a special permit and the conditions attached to such a permit according as the permit relates to an outsized vehicle or to a vehicle used for the transportation of a load exceeding its length or its width;

WHEREAS the Government made the Regulation respecting special permits by Order in Council 1444-90 dated 3 October 1990;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Regulation respecting special permits was published in Part 2 of the *Gazette officielle du Québec* of 16 December 2009 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation with amendment;

IT IS ORDERED, therefore, on the recommendation of the Minister of Transport:

THAT the Regulation to amend the Regulation respecting special permits, attached to this Order in Council, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting special permits*

Highway Safety Code
(R.S.Q., c. C-24.2, s. 621, 1st par., subpar. 20)

1. The Regulation respecting special permits is amended in section 0.1 by inserting the following definition in alphabetical order:

““gross vehicle weight rating” means the gross vehicle weight rating within the meaning of the Regulation respecting safety standards for road vehicles made by Order in Council 1483-98 dated 27 November 1998; (*poinds nominal brut*)”.

2. Section 9 is amended by replacing paragraph 1 by the following:

“(1) have a gross vehicle weight rating of less than 4,500 kg;”.

3. This Regulation comes into force on 1 January 2011.

1190

Gouvernement du Québec

O.C. 1053-2010, 1 December 2010

An Act respecting owners, operators and drivers of heavy vehicles
(R.S.Q., c. P-30.3)

**Regulation
— Amendments**

Regulation to amend the Regulation respecting the Act respecting owners, operators and drivers of heavy vehicles

WHEREAS, under paragraph 1 of section 3 of the Act respecting owners, operators and drivers of heavy vehicles (R.S.Q., c. P-30.3), the Government may, by regulation and subject to the conditions it determines, exempt certain drivers of heavy vehicles, certain heavy vehicles or certain classes of heavy vehicles from the application of all or part of the Act;

* The Regulation respecting special permits, made by Order in Council 1444-90 dated 3 October 1990 (1990, *G.O.* 2, 2567), was last amended by the regulation made by Order in Council 875-2010 dated 20 October 2010 (2010, *G.O.* 2, 2842). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

WHEREAS, under the second paragraph of section 4 and the first paragraph of sections 6 and 16 of the Act, the Government may also, by regulation, exempt any group or any class of persons it determines from the requirement to be registered in the Registre des propriétaires et des exploitants de véhicules lourds, and set fees for registration in the register and renewal of the registration;

WHEREAS the Government made the Regulation respecting the Act respecting owners, operators and drivers of heavy vehicles by Order in Council 986-98 dated 21 July 1998;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Regulation respecting the Act respecting owners, operators and drivers of heavy vehicles was published in Part 2 of the *Gazette officielle du Québec* of 16 December 2009 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of Transport:

THAT the Regulation to amend the Regulation respecting the Act respecting owners, operators and drivers of heavy vehicles, attached to this Order in Council, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting the Act respecting owners, operators and drivers of heavy vehicles*

An Act respecting owners, operators and drivers of heavy vehicles (R.S.Q., c. P-30.3, s. 3, par. 1, s. 4, 2nd par., s. 6, 1st par., and s. 16, 1st par.)

1. The Regulation respecting the Act respecting owners, operators and drivers of heavy vehicles is amended in section 2

* The Regulation respecting the Act respecting owners, operators and drivers of heavy vehicles, made by Order in Council 986-98 dated 21 July 1998 (1998, *G.O.* 2, 3303), was last amended by the regulation made by Order in Council 993-2010 dated 17 November 2010 (2010, *G.O.* 2, 1146). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

(1) by replacing “a net weight of 3,000 kg or less, provided that the length of the trailer or semi-trailer, including the coupling system, is 10 metres or less” in paragraph 2 by “a gross vehicle weight rating of less than 4,500 kg”;

(2) by replacing “net weight is 3,000 kg or less” in paragraph 4 by “gross vehicle weight rating is less than 4,500 kg”;

(3) by adding “, passenger vehicles within the meaning of section 4 of the Highway Safety Code, used for passenger transportation for baptisms, weddings, civil unions and funerals or antique passenger vehicles, that are more than 30 years old, used for passenger transportation” at the end of paragraph 6.

2. The following is inserted after section 3.1:

“**3.2.** The fees referred to in sections 3 and 3.1 are reduced by \$5 where a technological means available on the Commission des transports du Québec website is used for an application.”

3. Schedule I is amended

(1) by inserting “Baie-Rouge (Côte-Nord)” after “Baie-des-Moutons (Côte-Nord)”;

(2) by inserting “Bonne-Espérance (Côte-Nord)” after “Blanc-Sablon (Côte-Nord)”;

(3) by inserting “Côte-Nord-du-Golfe-du-Saint-Laurent (Côte-Nord)” after “Clova (Mauricie)”;

(4) by inserting “Gros-Mécatina (Côte-Nord)” after “Etamamiou (Côte-Nord)”;

(5) by inserting “Kattinik/mine Raglan (Nord-du-Québec)” after “Kangirsuk (Nord-du-Québec)”;

(6) by inserting “Press (Abitibi-Témiscamingue)” after “Poste de la Baleine (Nord-du-Québec)”;

(7) by inserting “Salmon-Bay (Côte-Nord)” after “Salluit (Nord-du-Québec)”;

(8) by inserting “Wemindji (Nord-du-Québec)” after “Waskaganish (Nord-du-Québec)”.

4. Every person who, as of the coming into force of this Regulation, is required to register in the Registre des propriétaires et des exploitants de véhicules lourds for a vehicle registered before 1 January 2011, has until 30 December 2011 to register.

5. This Regulation comes into force on 1 January 2011.

1191

Gouvernement du Québec

O.C. 1054-2010, 1 December 2010

Highway Safety Code
(R.S.Q., c. C-24.2)

**Exemptions from the application of Title VIII.1
— Amendment**

Regulation to amend the Regulation respecting exemptions from the application of Title VIII.1 of the Highway Safety Code

WHEREAS, under subparagraph 42 of the first paragraph of section 621 of the Highway Safety Code (R.S.Q., c. C-24.2), the Government may by regulation determine, subject to the conditions it determines, the cases where a heavy vehicle is partially or totally exempt from the application of Title VIII.1 of the Code;

WHEREAS the Government made the Regulation respecting exemptions from the application of Title VIII.1 of the Highway Safety Code by Order in Council 622-99 dated 2 June 1999;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Regulation respecting exemptions from the application of Title VIII.1 of the Highway Safety Code was published in Part 2 of the *Gazette officielle du Québec* of 16 December 2009 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation with amendment;

IT IS ORDERED, therefore, on the recommendation of the Minister of Transport:

THAT the Regulation to amend the Regulation respecting exemptions from the application of Title VIII.1 of the Highway Safety Code, attached to this Order in Council, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

**Regulation to amend the Regulation
respecting exemptions from the
application of Title VIII.1 of
the Highway Safety Code***

Highway Safety Code
(R.S.Q., c. C-24.2, s. 621, 1st par., subpar. 42)

1. The Regulation respecting exemptions from the application of Title VIII.1 of the Highway Safety Code is amended in section 2

(1) by replacing “the net mass of each vehicle in the combination is 3 000 kg or less, provided that the length of the trailer or semi-trailer, including the coupling system, is 10 metres or less” in paragraph 4 by “the gross vehicle weight rating of each vehicle in the combination is less than 4,500 kg”;

(2) by replacing “a net mass of less than 3,000 kg” in paragraph 6 by “a gross vehicle weight rating of less than 4,500 kg”.

2. This Regulation comes into force on 1 January 2011.

1192

Gouvernement du Québec

O.C. 1062-2010, 1 December 2010

Building Act
(R.S.Q., c. B-1.1)

Regulation to amend the Construction Code

WHEREAS, under section 173 of the Building Act (R.S.Q., c. B-1.1), the Régie du bâtiment du Québec must by regulation adopt a Building Code which contains building standards for buildings, facilities intended for use by the public, installations independent of a building and petroleum equipment installations or their vicinity;

WHEREAS, under section 189 of the Act, every code or regulation of the Board is subject to approval by the Government which may approve it with or without amendment;

* The Regulation respecting exemptions from the application of Title VIII.1 of the Highway Safety Code, made by Order in Council 622-99 dated 2 June 1999 (1999, *G.O.* 2, 1618), was last amended by the regulation made by Order in Council 997-2010 dated 17 November 2010 (2010, *G.O.* 2, 1125). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

WHEREAS the Board adopted the Regulation to amend the Construction Code;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Construction Code was published in Part 2 of the *Gazette officielle du Québec* of 23 June 2010 with a notice that it could be approved by the Government, with or without amendment, on the expiry of 45 days following that publication;

WHEREAS no comments have been submitted in respect of the draft Regulation;

WHEREAS it is expedient to approve the Regulation with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of Labour:

THAT the Regulation to amend the Construction Code, attached hereto, be approved.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Regulation to amend the Construction Code*

Building Act
(R.S.Q., c. B-1.1, ss. 173, 176, 176.1, 178, 179, 185, 1st par., subpars 3, 6.2, 6.3, 7, 20, 21, 24, 29, 31, 36, 37 and 38, and s. 192)

1. The Construction Code is amended in section 5.01 by replacing “vingtième édition, norme CSA-C22.1-06” in the first paragraph by “vingt et unième édition, norme CSA-C22.1-09” and “Twentieth Edition, CSA Standard C22.1-06” by “Twenty-first edition, CSA Standard C22.1-09”.

2. Section 5.03.01 is amended by replacing “annexe B” in the French text by “appendice B”.

3. Section 5.04 is amended

(1) by replacing subparagraph 0.1 of paragraph 1 by the following:

“(0.1) by striking out the following portion of the second paragraph of the definition “Object”: “Safe installations may be also achieved by alternatives to this Code, when such alternatives meet the fundamental safety principles of IEC 60364-1 (see Appendix K). These alternatives are intended to be used only in conjunction with acceptable means to assess compliance of these alternatives with the fundamental safety principles of IEC 60364 by the authorities enforcing this Code.”;

(2) by replacing “annexe B” in subparagraph 5 of paragraph 1 of the French text by “appendice B”;

(3) in paragraph 9

(1) by replacing “for purposes of exhibition” in Subrule (2) of Rule 2-024 by “for purposes of a test, exhibition”;

(2) by replacing Subrule (1) of Rule 2-028 by the following:

“(1) Electrical equipment or a prefabricated building that has received certification by one of the following organizations is considered to be approved:

- (a) CSA International (CSA);
- (b) Curtis-Straus LLC (cCS);
- (c) FM Approvals (cFM);
- (d) IAPMO Research and Testing Inc. (cIAPMO, cUPC or cUSPC);
- (e) Labtest Certification Inc. (cLC);
- (f) Underwriter’s Laboratories of Canada (ULC);
- (g) Intertek Testing Services NA Ltd (WH, cETL);
- (h) MET Laboratories, Inc. (cMET);
- (i) Nemko Canada Inc. (cNemko);
- (j) NSF International (cNSF);
- (k) OMNI-Test Laboratories, Inc. (cO-T L);
- (l) QPS Evaluation Services, Inc. (cQPS);
- (m) Quality Auditing Institute, Ltd (cQAI);
- (n) TÜV SÜD America Inc. (cTÜV Product Service);

* The Regulation to amend the Construction Code, approved by Order in Council 953-2000 dated 26 July 2000 (2000, *G.O.* 2, 4203), was last amended by the regulation approved by Order in Council 939-2009 dated 19 August 2009 (2009, *G.O.* 2, 3231). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 April 2010.

(o) TUV Rheinland of North America Inc. (cTUV);

(p) Underwriters' Laboratories Inc. (cUL);

(q) any other certification organization accredited by the Standards Council of Canada that has notified the Board of its accreditation and whose certification seal or label attests to compliance with Canadian standards.”;

(4) by replacing “annexe B” in paragraph 10.1 in the title of Rule 2-322 in the French text by “appendice B”;

(5) in paragraph 13, by striking out “per Building” in the title of Rule 6-104;

(6) by replacing paragraph 14 by the following:

“(14) in Rule 6-112:

(1) in Subrule (2), by replacing “9 m” by “8 m”;

(2) by adding the following after Subrule (8):

“(9) Notwithstanding Subrule (2), in the case of an existing installation and where it is impossible to comply with the minimum 1 m clearance set out in Subrule (3), the height of the point of attachment of service conductors shall be not more than 9 m, if such a measurement allows compliance with the clearance required.

(10) Notwithstanding Subrules (2) and (9), in the case of an existing installation and where it is impossible to comply with the minimum 1 m clearance set out in Subrule (3), it shall be permitted to install a barrier made of solid material so as to make service conductors exposed to persons from a window, door or porch permanently inaccessible.

(11) Notwithstanding Subrule (6), in the case of an existing installation in which the connection presents no noise problem due to the amplification of vibrations caused by the mutual repulsion of the conductors, it shall be permitted to fasten the service conductor support to a solid wooden structural member with a lag screw not less than 9 mm in diameter. The threaded part of the lag screw shall penetrate the solid wooden structural member to a depth of at least 75 mm.”;

(7) by replacing Subrule (2) of paragraph 15 by the following:

“(2) by adding the following after Subrule (2):

“(3) Notwithstanding Subrule (1)(d), in the case of dwelling units, the service box shall be permitted to be a meter mounting device equipped with a combined breaker

outside the building or on a post, provided that an associated branch circuit panelboard equipped with a main breaker of a rating equal to or lower than that of the meter mounting device is used inside the building. The service box shall

(a) be weatherproof and specifically approved for that use;

(b) be protected against mechanical damage if installed less than 2 m above ground;

(c) be equipped with a lockable outside cover; and

(d) supply only one feeder dedicated to the associated panelboard.

(4) The meter mounting devices installed in compliance with Subrule (3) shall be grouped into a single connecting point.

(5) The feeder cables installed in compliance with Subrule (3), that penetrate or pass through a fire separation, shall comply with the requirements of Chapter I of the Construction Code and have not more than 30 mm in diameter.”;

(8) by inserting the following after paragraph 31:

“(31.1) by adding the following paragraph in Rule 12-116:

“(5) Cutting or adding strands, or altering in any other way conductors to connect them to terminal parts, lugs or other junctions is prohibited.”;

(9) by striking out paragraph 34;

(10) by inserting the following after paragraph 34:

“(34.01) by replacing Rule 12-516 by the following:

“12-516 Protection for cable in concealed installations (see Appendix G)

(1) The outer surfaces of the cable shall be kept a distance of at least 32 mm from the edges of the members intended to be used as support for sheathing or cladding, or the cable shall be effectively protected from mechanical injury both during and after installation.

(2) Where the cable passes through a structural metal element, it shall be protected by an insert approved for the purpose and adequately secured in place.

(3) Where the cable is installed behind a baseboard, moulding or other similar finishing element, its outer surfaces shall be kept a distance of at least 32 mm from the hidden side of the element or it shall be effectively protected from mechanical injury from driven nails or screws.”;

(34.02) by adding the following after Subrule (2) in Rule 12-616:

“(3) The installation of armoured cable in a concealed space in a metal element constituting the roof deck of a building or structure is prohibited.”;

(11) by inserting the following after paragraph 41:

“(41.1) in Rule 20-102, by inserting “showrooms, sales offices,” after “stockrooms” in Subrule (5)”;

(12) by striking out paragraph 42;

(13) by inserting the following after paragraph 44:

“(44.1) in Rule 26-712, in item (d), by replacing items iv and v by the following:

“(iv) at least one receptacle (15 A split or 20 A T-slot) installed at each permanently fixed island counter space;

“(v) at least one receptacle (15 A split or 20 A T-slot) installed at each peninsular counter space, except if the wall adjacent to the mating edge of the peninsula is equipped with a receptacle provided for in item iii;”;

(44.2) in Rule 26-712, by replacing item (h) by the following:

“(h) receptacles shall not be required to be tamper resistant, provided that they are not accessible by their location, by the presence of stationary or fixed appliances, or they are located at more than 2 m from the floor or the finished grade.”;

(14) by replacing paragraph 48 by the following:

“(48) in Rule 28-604, in Subrule (4), by replacing items (a), (b) and (c) by the following:

“(a) it is capable of safely making and interrupting the locked rotor current of the connected load; and

“(b) it is capable of being locked in the open position.”;

(15) by inserting the following after paragraph 54:

“(54.1) by replacing Rule 32-206 by the following:

“32-206 Disconnecting means and overcurrent protection (see Appendices B and G)

(1) No device capable of interrupting the circuit shall be placed between the service box and a fire pump transfer switch or a fire pump controller, other than a circuit breaker lockable in the on position or an unfused switch lockable in the off position, labelled in a conspicuous, legible, and permanent manner identifying it as the fire pump disconnecting means.

(2) The circuit breaker referred to in Subrule (1) shall be permitted to be used in the separate service box described in Rule 32-204 and the rating or setting shall

(a) comply with Rule 28-200 where it is installed in an emergency supply circuit between the emergency power source and the fire pump transfer switch; or

(b) be not less than the overcurrent protection that is provided integral with the fire pump controller where it is installed in a normal supply circuit upstream of the controller.

(3) The unfused switch referred to in Subrule (1) shall

(a) be capable of safely making and interrupting the locked rotor current of the connected load;

(b) comply with the requirements of the supply authority;

(c) bear a mark indicating the need to maintain it at all times in the on position to ensure functionality of the fire pump; and

(d) be equipped with an integral device connected to the fire alarm system to signal the provisional deactivation of the fire pump.”;

(16) by inserting the following after paragraph 61:

“(61.1) by striking out Section 58 – Passenger ropeways and similar equipment”;

(17) in paragraph 65, by replacing “after the definition of “series heating cable set” by the following: “definition, in alphabetical order:”;

(18) in paragraph 67.1, by replacing Rule 66-404 by the following:

“66-404 Receptacles

Receptacles with a CSA 5-15R configuration and those with a CSA 5-20R configuration installed in itinerant midways, carnivals, fairs and festivals and intended to supply outside loads or in a damp location shall be protected by a ground fault circuit interrupter of the Class A type.”;

(19) by striking out paragraph 68.01;

(20) by replacing “annexe B” in paragraph 68.1 of the French text by “appendice B”;

(21) in paragraph 73, by replacing “76-016” by “76-014”;

(22) by inserting the following after paragraph 73:

“(73.1) in Rule 76-016, by replacing “configuration 5-15R or 5-20R” by “15 A and 20 A to 125 V”;

(23) in paragraph 76, by replacing Table 66 by the following:

“Table 66

[See Rule 4-022(5)]

Minimum Size of Neutral Conductors for Underground Consumer’s Services Rated at More than 600 A and Fed by Parallel Conductors

Nominal Rating of Service Box A	AWG Size of each Copper Neutral Conductor	AWG Size of each Aluminum Neutral Conductor
601 to 1,200	0	000
1,201 to 2,000	00	0000
2,001 or more	000	250 kcmil

(24) in paragraph 77

(1) by replacing “annexe B” in the French text by “appendice B”;

(2) by replacing Subrules (2) and (3) of the note “Connecting point” in subparagraph 2 by the following:

“(2) if the system of the electric distributor is an underground system:

(a) in the case of a 750-V installation or less: on the meter mounting device, on a multiple-meter mounting device, in a junction box, in a service connecting box, in the main disconnect switch or in a manhole located outside the building; however, when the distributor service connectors enter the building, they shall have a mechanical protection and if they end at the main disconnect switch, they shall comply with that switch approval specifications;

(b) in the case of a supply at more than 750 V: upstream of the shackle insulators of the owner on his or her receiving structure, in a manhole located outside the building, in a compartment of the service entrance or in a box specifically designed for that purpose; however, when the distributor service connectors enter the building, they shall have a mechanical protection;

(3) at the secondary taps of the transformers if the supply comes from a non-network station, the connecting point may also be located at the taps of the raceways in an adjacent room.”;

(3) by inserting the following after subparagraph 7:

“(7.1) by inserting the following after the note related to Rule 26-712(g):

“**26-712 (g) (h)** The purpose of Rule 26-712(g) is to protect children against electrical shock when they are able to reach receptacles. Where the location of a receptacle is inaccessible, the receptacle may not be tamper resistant [Rule 26-712(h)]. For example, receptacles dedicated for recessed microwaves, refrigerators, freezers, washing machines and those located in an attic, a crawl space or at a distance of more than 2 m from the floor or the finished floor are considered inaccessible to children.”;

(4) by striking out subparagraph 8.1;

(5) by replacing, in subparagraph 9, the note related to Rule 68-304 by the following:

“**68-304** If that requirement cannot be met, the control devices should be installed as far away as possible from the bathtub and shower but not outside the bathroom.”.

4. This Regulation comes into force on 1 March 2011.

1193

Gouvernement du Québec

O.C. 1063-2010, 1 December 2010

An Act respecting collective agreement decrees
(R.S.Q., c. D-2)

Automotive services industry – Drummond and Mauricie — Amendments

Decree to amend the Decree respecting the automotive services industry in the Drummond and the Mauricie regions

WHEREAS, under section 2 of the Act respecting collective agreement decrees (R.S.Q., c. D-2), the Government made the Decree respecting the automotive services industry in the Drummond and the Mauricie regions (R.R.Q., c. D-2, r. 8);

WHEREAS, under section 6.1 of the Act, the contracting parties designated in that Decree have made an application to the Minister of Labour for amendments to be made to the Decree;

WHEREAS sections 2 and 6.1 of the Act empowers the Government to amend a collective agreement decree;

WHEREAS, under section 7 of the Act, notwithstanding section 17 of the Regulations Act (R.S.Q., c. R-18.1), a decree comes into force on the day of its publication in the *Gazette officielle du Québec* or on any later dated fixed therein;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act and sections 5 and 6.1 of the Act respecting collective agreement decrees, a draft amending decree was published in Part 2 of the *Gazette officielle du Québec* of 4 August 2010 and, on the same date, in a French-language newspaper and an English-language newspaper, with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS no comments were received in respect of the draft Decree;

WHEREAS it is expedient to make the Decree with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of Labour:

THAT the Decree to amend the Decree respecting the automotive services industry in the Drummond and the Mauricie regions, attached hereto, be made.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

Decree to amend the Decree respecting the automotive services industry in the Drummond and the Mauricie regions

An Act respecting collective agreement decrees
(R.S.Q., c. D-2, ss. 2 and 6.1)

1. The Decree respecting the automotive services industry in the Drummond and the Mauricie regions (R.R.Q., c. D-2, r. 8) is amended in section 1.01 by striking out paragraph 1.

2. The following is inserted after section 3.02:

“**3.02.1.** An employee is entitled to refuse to work:

(1) more than 4 hours after his regular daily working hours or more than 14 working hours per 24-hour period, whichever period is the shortest, or, for an employee whose daily working hours are flexible or non-continuous, more than 12 working hours per 24-hour period;

(2) more than 50 working hours per week.”

3. Section 3.04 is amended by adding the following after paragraph 3:

“(4) when he is at his employer’s disposal on the work premises and he is obliged to wait to be given work.”

4. Section 7.11 is amended by inserting “or paternity” in the first paragraph after “maternity”.

5. The following is added after section 7.12:

“**7.13.** No employer may reduce the annual leave of an employee or change the way in which the indemnity pertaining to it is computed, in comparison with what is granted to other employees performing the same tasks in the same establishment, for the sole reason that the employee usually works less hours each week.”

6. Division 8.00 is amended by replacing “SPECIAL LEAVES” in the heading by “ABSENCE AND SPECIAL LEAVES”.

7. The following is added after section 8.03:

8.04. An employee may be absent from work, without pay, for 10 days a year to fulfil obligations relating to the care, health or education of the employee's child or the child of the employee's spouse, or because of the state of health of the employee's spouse, father, mother, brother, sister or one of the employee's grandparents.

The leave may be divided into days. A day may also be divided if the employer consents thereto.

The employee must advise his employer of his absence as soon as possible and take the reasonable steps within his power to limit the leave and its duration.

8.05. An employee who has 3 consecutive months of service may be absent from work without pay for a period of not more than 26 weeks over a 12-month period for sickness or accident.

However, this section does not apply if the occupational injury is within the meaning of the Act respecting industrial diseases and occupational accidents (R.S.Q., c. A-3.001).

The employee must inform the employer as soon as possible of an absence from work and give the reasons therefor.

8.06. An employee's participation in the group insurance and pension plans recognized in the employee's place of employment must not be affected by the absence from work provided for in section 8.04, subject to regular payment of the contributions payable under those plans, the usual part of which is paid by the employer.

8.07. At the end of the absence for sickness or accident, the employer must reinstate the employee in the employee's former position with the same benefits, including the wages to which the employee would have been entitled had the employee remained at work. If the position held by the employee no longer exists when the employee returns to work, the employer must recognize all the rights and privileges to which the employee would have been entitled if the employee had been at work at the time the position ceased to exist.

Nothing in the first paragraph must prevent an employer from dismissing, suspending or transferring an employee if the consequences of the sickness or accident or the repetitive nature of the absences constitute good or sufficient cause depending on the circumstances.

8.08. If the employer makes dismissals or layoffs that would have included the employee had the employee remained at work, the employee retains the same rights with respect to a return to work as the employees who were dismissed or laid off.

8.09. This section must not grant to an employee any benefit to which the employee would not have been entitled if the employee had remained at work.

8.10. An employee who is credited with 3 months of uninterrupted service may be absent from work, without pay, for a period of not more than 12 weeks over a period of 12 months where he must stay with his child, spouse, the child of his spouse, his father, mother, the father's or mother's spouse, his brother, sister or one of his grandparents because of a serious illness or a serious accident.

An employee must advise the employer as soon as possible of an absence from work and, at the employer's request, furnish a document justifying the absence.

However, if a minor child of the employee has a serious and potentially mortal illness, attested by a medical certificate, the employee is entitled to an extension of the absence, which must end at the latest 104 weeks after the beginning thereof.

Section 8.05, the first paragraph of section 8.06 and sections 8.07 and 8.08 apply, with the necessary modifications, to the employee's absence.

8.11. An employee may be absent from work, without pay, for a medical examination related to her pregnancy or for an examination related to her pregnancy and carried out by a midwife.

The employee must notify her employer as soon as possible of the time where she will be absent.”.

8. Section 9.01 is replaced by the following:

9.01. The minimum hourly wage rates are the following:

Trades	As of 15 December 2010	As of 1 October 2011	As of 1 October 2012
1) apprentice:			
1st year	\$10.99	\$11.32	\$11.55
2nd year	\$11.73	\$12.08	\$12.32
3rd year	\$12.40	\$12.77	\$13.03
4th year	\$13.06	\$13.45	\$13.72
2) journeyman:			
A	\$19.47	\$20.25	\$21.06
B	\$17.05	\$17.90	\$18.80
C	\$15.93	\$16.89	\$17.90
3) parts clerk:			
Grade 1	\$10.73	\$11.05	\$11.27
Grade 2	\$11.41	\$11.75	\$11.99
Grade 3	\$12.17	\$12.54	\$12.79
Grade 4	\$12.84	\$13.23	\$13.49
Grade 5	\$13.55	\$13.96	\$14.24
Grade 6	\$14.35	\$14.78	\$15.22
Grade 7	\$15.20	\$15.66	\$16.13
4) messenger:	\$9.75	—	—
5) dismantler:			
Grade 1	\$10.29	\$10.60	\$10.92
Grade 2	\$10.98	\$11.31	\$11.65
Grade 3	\$11.92	\$12.28	\$12.65
6) washer:	\$9.75	—	—
7) semiskilled worker:			
Grade 1	\$11.73	\$12.08	\$12.32
Grade 2	\$12.73	\$13.11	\$13.37
Grade 3	\$13.73	\$14.14	\$14.42
8) pump attendant:	\$9.75	—	—
9) service attendant:			
Grade 1	\$10.67	\$10.99	\$11.21
Grade 2	\$11.33	\$11.67	\$11.90
Grade 3	\$12.06	\$12.42	\$12.67
Grade 4	\$12.73	\$13.11	\$13.37
Grade 5	\$13.40	\$13.80	\$14.08

The wage rate not provided for the trades of messenger, washer and pump attendant corresponds to the rate of the minimum wage payable to an employee, in accordance with section 3 of the Regulation respecting labour standards (c. N-1.1, r. 3), increased by \$0.25 per hour as of the date of adjustment.”.

9. Section 9.07 is amended by inserting “within 60 days of the revocation” in the third paragraph at the end.

10. The following is added after section 9.11:

“**9.12.** An employer is required to reimburse an employee for reasonable expenses incurred where, at the request of the employer, the employee must travel or undergo training.

9.13. An employer may not remunerate an employee at a rate of wage lower than that granted to other employees performing the same tasks in the same establishment for the sole reason that the employee usually works less hours each week.”.

11. Section 12.01 is amended by replacing “2004” wherever that number appears by “2013”.

12. This Decree comes into force on the date of its publication in the *Gazette officielle du Québec*.

1194

M.O., 2010

Order number AM 2010-12 of the Minister of Transport dated 1 December 2010

Highway Safety Code
(R.S.Q., c. C-24.2)

Regulation to amend the Regulation respecting road signs

THE MINISTER OF TRANSPORT,

CONSIDERING the first paragraph of section 289 of the Highway Safety Code (R.S.Q., c. C-24.2), which provides that the meaning of a road or traffic sign message, whatever the medium, is the meaning assigned to the sign by the Minister in an order published to that effect in the *Gazette officielle du Québec*;

CONSIDERING that, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation to amend the Regulation respecting road signs was published in Part 2 of the *Gazette officielle du Québec* of 16 December 2009 with a notice that it could be made by the Minister of Transport on the expiry of 45 days following that publication, and that any person wishing to comment on the draft Regulation was requested to submit comments within the 45-day period;

CONSIDERING that it is expedient to make the Regulation with amendments;

ORDERS AS FOLLOWS:

The Regulation to amend the Regulation respecting road signs, attached to this Order, is hereby made.

SAM HAMAD,
Minister of Transport

Regulation to amend the Regulation respecting road signs*

Highway Safety Code
(R.S.Q., c. C-24.2, s. 289, 1st par.)

1. The Regulation respecting road signs is amended in section 1.1

(1) by replacing the definition of “truck” by the following:

““truck” means a road vehicle, other than an emergency vehicle, with a gross vehicle weight rating of 4,500 kg or more, designed and equipped mainly for the transportation of goods or of the machinery with which it is permanently equipped and its accessories. Combinations of road vehicles in which at least one vehicle has a gross vehicle weight rating of 4,500 kg or more are also trucks. (*camion*)”;

(2) by inserting the following definition in alphabetical order:

““gross vehicle weight rating” means the gross vehicle weight rating within the meaning of the Regulation respecting safety standards for road vehicles, made by Order in Council 1483-98 dated 27 November 1998; (*poids nominal brut*)”;

* The Regulation respecting road signs, made by Minister’s Order dated 15 June 1999 (M.O., 1999) (1999, *G.O.* 2, 1642), was last amended by Order 2008-11 of the Minister of Transport dated 5 November 2008 (2008, *G.O.* 2, 5091A). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

(3) by revoking the definition of “equipment transport vehicle”.

2. Section 4.1 is amended by replacing “, tool vehicles and equipment transport vehicles” by “and tool vehicles”.

3. Section 33 is amended by replacing the illustration of the P-231-1 sign by the following:



P-231-1”.

4. Section 35 is amended by replacing the second paragraph by the following:

“However, P-240 signs do not apply to trucks with a net mass of 4,000 kg or less that are registered as passenger vehicles within the meaning of the registration regulations, to road vehicles used for recreational purposes, or to combinations of road vehicles in which each vehicle has a gross vehicle weight rating of less than 4,500 kg.”.

5. This Regulation comes into force on 1 January 2011.

1165

M.O., 2010-13

Order number V-1.1-2010-13 of the Minister of Finance, dated December 3, 2010

Securities Act
(R.S.Q., c. V-1.1)

CONCERNING Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure

WHEREAS subparagraphs 1, 2, 3, 6, 6.1, 8, 11, 14 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) provide that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the Bulletin de l’Autorité des marchés financiers, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS Regulation 81-101 respecting mutual fund prospectus disclosure has been made on June 12, 2001 pursuant to decision no. 2001-C-0283 (Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, Vol. 32, No. 26, dated June 29, 2001);

WHEREAS there is cause to amend those regulations;

WHEREAS the draft Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure was published in the Bulletin de l’Autorité des marchés financiers, volume 6, no. 24 of June 19, 2009;

WHEREAS the Autorité des marchés financiers made, on November 22, 2010, by the decision no. 2010-PDG-0211, Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure appended hereto.

December 3, 2010

RAYMOND BACHAND,
Minister of Finance

Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure*

Securities Act

(R.S.Q. c. V-1-1. s. 331.1, par. (1), (2), (3), (6), (6.1), (8), (11), (14) and (34))

1. Section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure is amended:

(1) by inserting, after the definition of “financial year”, the following:

““fund facts document” means a completed Form 81-101F3 Contents of Fund Facts Document;”;

(2) in the definition of “commodity pool”:

(a) by replacing, in paragraph (a), the words “Regulation 81-102 Mutual Funds” with the words “Regulation 81-102 respecting Mutual Funds”;

(b) by replacing, in paragraph (b), the words “Regulation 81-102 Mutual Funds” with the words “that Regulation”;

(3) by replacing, in the definition of “precious metals”, the words “Regulation 81-102 Mutual Funds” with the words “Regulation 81-102 respecting Mutual Funds”;

(4) by adding, at the end of the definition of “Personal Information Form and Authorization”, the words “approved by Ministerial Order No. 2008-05 dated March 4, 2008”;

(5) in the French text of the definition of “executive officer”:

(a) by deleting, in paragraph (a), the words “de l’émetteur”;

(b) by inserting, in paragraph (c) and after the words “pouvoir de décision”, the words “à l’égard des grandes orientations”.

2. Section 1.2 of the Regulation is replaced with the following:

“1.2. Interpretation

Terms defined in Regulation 81-102 respecting Mutual Funds or Regulation 81-105 respecting Mutual Fund Sales Practices adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0212 dated May 22, 2001 and used in this Regulation have the respective meanings ascribed to them in those Regulations.”.

3. Section 2.1 of the Regulation is replaced with the following:

“2.1. Filing of Disclosure Documents

(1) A mutual fund

(a) that files a preliminary prospectus must file the preliminary prospectus in the form of a preliminary simplified prospectus prepared in accordance with Form 81-101F1 and concurrently file

(i) a preliminary annual information form prepared and certified in accordance with Form 81-101F2; and

(ii) a preliminary fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;

(b) that files a *pro forma* prospectus must file the *pro forma* prospectus in the form of a *pro forma* simplified prospectus prepared in accordance with Form 81-101F1 and concurrently file

(i) a *pro forma* annual information form prepared in accordance with Form 81-101F2; and

(ii) a *pro forma* fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;

(c) that files a prospectus must file the prospectus in the form of a simplified prospectus prepared in accordance with Form 81-101F1 and concurrently file

(i) an annual information form prepared and certified in accordance with Form 81-101F2; and

(ii) a fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;

* Regulation 81-101 respecting Mutual Fund Prospectus Disclosure, adopted on June 12, 2001 pursuant to Decision No. 2001-C-0283 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 26, dated June 29, 2001, was amended solely by the instruction adopted on June 12, 2001, pursuant to Decision No. 2001-C-0285 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 26, dated June 29, 2001 and by the regulations to amend the regulation approved by Ministerial Orders No. 2004-01 dated February 19, 2004 (2004, *G.O.* 2, 1062), No. 2005-06 dated May 19, 2005 (2005, *G.O.* 2, 1500), No. 2006-03 dated October 31, 2006 (2006, *G.O.* 2, 3586), No. 2008-06 dated March 4, 2008 (2008, *G.O.* 2, 726), No. 2008-13 dated August 22, 2008 (2008, *G.O.* 2, 4556), and No. 2010-09 dated June 1, 2010 (2010, *G.O.* 2, 1493).

(d) that files an amendment to a prospectus must

(i) file an amendment

(A) to the simplified prospectus and concurrently file an amendment to the related annual information form, or

(B) to the related annual information form if changes are made only to the annual information form;

(ii) if the amendment relates to the information contained in a fund facts document, concurrently file an amendment to the fund facts document; and

(iii) if the amendment relates to a new class or series of securities of the mutual fund that is referable to the same portfolio of assets, concurrently file a fund facts document for the new class or series; and

(e) must file an amendment to a fund facts document, if a material change occurs that relates to the information contained in the fund facts document as soon as practicable and, in any event, within 10 days after the day the change occurs.

(2) A mutual fund must not file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus that relates to the prospectus.”

4. Section 2.2 of the Regulation is amended:

(1) by replacing, in paragraph (2), the word “shall” with the word “must”;

(2) in paragraph (3):

(a) by replacing, in the introductory sentence, the word “shall” with the word “must”;

(b) by replacing the French text of the introductory sentence of subparagraph (2) with the following:

“2. dans le cas de la version modifiée du prospectus simplifié, autre qu’une modification visée au paragraphe 2, ou de la notice annuelle.”;

(3) by adding, after paragraph (3), the following:

“(4) An amendment to a fund facts document must be prepared in accordance with Form 81-101F3 without any further identification and dated as of the date the fund facts document is being amended.”.

5. Section 2.2.3 of the Regulation is amended by replacing, wherever they occur in the French text, the words “dans les dix jours suivant” with the words “au plus tard 10 jours après”.

6. Section 2.3 of the Regulation is amended:

(1) in paragraph (1):

(a) by replacing, in the introductory sentence, the word “shall” with the word “must”;

(b) in subparagraph (a):

(i) by replacing the introductory sentence with the following:

“(a) file with a preliminary simplified prospectus, a preliminary annual information form and a preliminary fund facts document for each class or series of securities of the mutual fund.”;

(ii) by deleting, in subparagraph (ii), the words “approved by Ministerial Order no. 2008-05 dated March 4, 2008”;

(c) in subparagraph (b):

(i) by replacing the introductory sentence with the following:

“(b) at the time a preliminary simplified prospectus, a preliminary annual information form and a preliminary fund facts document for each class or series of securities of the mutual fund are filed, deliver or send to the securities regulatory authority.”;

(ii) by inserting, in the French text of subparagraph (iii) and after the word “lettre”, the word “signée”;

(2) in paragraph (2):

(a) by replacing, in the introductory sentence, the word “shall” with the word “must”;

(b) by replacing the introductory sentence of subparagraph (a) with the following:

“(a) file with a *pro forma* simplified prospectus, a *pro forma* annual information form and a *pro forma* fund facts document for each class or series of securities of the mutual fund.”;

(c) in subparagraph (b):

(i) by replacing the introductory sentence with the following:

“(b) at the time a *pro forma* simplified prospectus, a *pro forma* annual information form and a *pro forma* fund facts document for each class or series of securities of the mutual fund are filed, deliver or send to the securities regulatory authority.”;

(ii) by inserting, after subparagraph (ii), the following:

“(ii.1) a copy of the *pro forma* fund facts document for each class or series of securities of the mutual fund, blacklined to show changes, including the text of deletions, from the latest fund facts document previously filed.”;

(3) in paragraph (3):

(a) by replacing the introductory sentence with the following:

“A mutual fund must”;

(b) in subparagraph (a):

(i) by replacing the introductory sentence with the following:

“(a) file with a simplified prospectus, an annual information form and a fund facts document for each class or series of securities of the mutual fund.”;

(ii) by deleting, in subparagraph (iv), the words “approved by Ministerial Order no. 2008-05 dated March 4, 2008”;

(c) in subparagraph (b):

(i) by replacing, in the French text of subparagraph (i), the words “provisoire ou projet de prospectus et le texte des suppressions dans celui-ci,” with the words “simplifié provisoire ou au projet de prospectus simplifié, et le texte des suppressions.”;

(ii) by inserting, after subparagraph (ii), the following:

“(ii.1) a copy of the fund facts document for each class or series of securities of the mutual fund, blacklined to show changes, including the text of deletions, from the preliminary or *pro forma* fund facts document.”;

(iii) by replacing, in subparagraph (iii), “2.3(1)(b)(ii) or 2.3(2)(b)(iv)” with “(1)(b)(ii) or (2)(b)(iv)”;

(4) in paragraph (4):

(a) by replacing the introductory sentence with the following:

“A mutual fund shall”;

(b) in subparagraph (a):

(i) by replacing the French text of the introductory sentence with the following:

“a) il dépose les documents suivants avec toute modification du prospectus simplifié et toute modification de la notice annuelle.”;

(ii) by inserting, after subparagraph (iii), the following, and making the necessary changes:

“(iii.1) if the amendment relates to the information contained in a fund facts document, an amendment to the fund facts document, and”;

(c) in subparagraph (b):

(i) by replacing the French text of the introductory sentence with the following:

“b) au moment de déposer une modification du prospectus simplifié, il transmet les documents suivants à l’autorité en valeurs mobilières.”;

(ii) by inserting, after subparagraph (ii), the following:

“(ii.1) if an amendment to a fund facts document is filed, a copy of the fund facts document, blacklined to show changes, including the text of deletions, from the latest fund facts document previously filed.”;

(iii) by replacing, in subparagraph (iii), “2.3(1)(b)(ii), 2.3(2)(b)(iv) or 2.3(3)(b)(iii)” with “(1)(b)(ii), (2)(b)(iv) or (3)(b)(iii)”;

(5) in paragraph (5):

(a) by replacing the introductory sentence with the following:

“A mutual fund shall”;

(b) in subparagraph (a):

(i) by replacing the French text of the introductory sentence with the following:

“a) il dépose les documents suivants avec toute modification de la notice annuelle lorsque le prospectus simplifié correspondant n’est pas modifié.”;

(ii) by inserting, after subparagraph (iii), the following, and making the necessary changes:

“(iii.1) if the amendment relates to the information contained in a fund facts document, an amendment to the fund facts document, and”;

(c) in subparagraph (b):

(i) by replacing the French text of the introductory sentence with the following:

“*b*) au moment de déposer une modification de la notice annuelle, il transmet les documents suivants à l’autorité en valeurs mobilières.”;

(ii) by replacing, in subparagraph (i), “2.3(1)(b)(ii), 2.3(2)(b)(iv) or 2.3(3)(b)(iii)” with “(1)(b)(ii), (2)(b)(iv) or (3)(b)(iii)”;

(iii) by inserting, after subparagraph (ii), the following, and making the necessary changes:

“(ii.1) if an amendment to a fund facts document is filed, a copy of the fund facts document, blacklined to show changes, including the text of deletions, from the latest fund facts document previously filed, and”;

(d) by adding, after paragraph (5), the following:

“(5.1) A mutual fund must

(a) file the following documents with an amendment to a fund facts document unless subsection (4) or (5) applies:

(i) an amendment to the corresponding annual information form, certified in accordance with Part 5.1,

(ii) any other supporting documents required to be filed under securities legislation; and

(b) at the time an amendment to a fund facts document is filed, deliver or send to the securities regulatory authority

(i) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii), (2)(b)(iv) or (3)(b)(iii), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager,

(ii) a copy of the amended and restated fund facts document blacklined to show changes, including the text of deletions, from the most recently filed fund facts document; and

(iii) any other supporting documents required to be delivered or sent to the securities regulatory authority under securities legislation.”.

7. The Regulation is amended by inserting, after section 2.3, the following:

“2.3.1. Websites

(1) If a mutual fund or the mutual fund’s family has a website, the mutual fund must post to at least one of those websites a fund facts document filed under this Part as soon as practicable and, in any event, within 10 days after the date that the document is filed.

(2) A fund facts document posted to the website referred to in subsection (1) must

(a) be displayed in a manner that would be considered prominent to a reasonable person; and

(b) not be attached to or bound with another fund facts document.

(3) Subsection (1) does not apply if the fund facts document is posted to a website of the manager of the mutual fund in the manner required under subsection (2).”.

8. Section 3.1 of the Regulation is amended:

(1) by replacing, in the introductory sentence, the word “shall” with the word “must”;

(2) by inserting, after paragraph (1), the following:

“1.1. The most recently filed fund facts document for each class or series of securities of the mutual fund, filed either concurrently with or after the date of the simplified prospectus.”;

(3) by deleting, in the French text of paragraph (3), the word “collectif”.

9. Sections 3.3 to 3.5 of the Regulation are amended by replacing, wherever it occurs, the word “shall” with the word “must”.

10. Section 4.1 of the Regulation is amended:

(1) by replacing, in paragraph (1), the words “and annual information form shall” with the words “, annual information form and fund facts document must”;

(2) in paragraph (2):

(a) by replacing, in the French text of the introductory sentence, the word “exigences” with the word “obligations”;

(b) by replacing, in subparagraphs (a) and (b), the word “shall” with the word “must”;

(c) by replacing, in subparagraph (d), the word “shall” with the word “must”;

(d) by replacing, in subparagraph (e), the word “shall” with the word “must”;

(e) by replacing, in subparagraph (f), the word “shall” with the word “must”;

(3) by adding, after paragraph (2), the following:

“(3) A fund facts document must

(a) be prepared for each class and each series of securities of a mutual fund in accordance with Form 81-101F3;

(b) present the items listed in the Part I section of Form 81-101F3 and the items listed in the Part II section of Form 81-101F3 in the order stipulated in those parts;

(c) use the headings and sub-headings stipulated in Form 81-101F3;

(d) contain only the information that is specifically required or permitted to be in Form 81-101F3;

(e) not incorporate any information by reference; and

(f) not exceed four pages in length.”.

11. Section 4.2 of the Regulation is replaced with the following:

“4.2. Preparation in the Required Form

Despite provisions in securities legislation relating to the presentation of the content of a prospectus, a simplified prospectus, an annual information form and a fund facts document must be prepared in accordance with this Regulation.”.

12. Section 5.1 of the Regulation is amended:

(1) by replacing, in paragraph (1), the word “shall” with the word “must”;

(2) by replacing, in paragraph (2), the word “shall” with the word “must”;

(3) by replacing, in the French text of subparagraph (5) of paragraph (3), the words “au point de vente requis par” with the words “au moment de la souscription en vertu de”.

13. Section 5.2 of the Regulation is amended:

(1) by replacing, in subparagraphs (a) and (b) of paragraph (1), the word “shall” with the word “must”;

(2) by inserting, after paragraph (1), the following:

“(1.1) Despite subsection (1), if attached to or bound with a single SP or multiple SP, the fund facts document must be the first document contained in the package.”.

14. Subparagraph (a) of paragraph (2) of section 5.3 of the Regulation is amended by replacing the word “shall” with the word “must”.

15. Section 5.4 of the Regulation is amended:

(1) by replacing, in paragraph (1), the word “shall” with the word “must”;

(2) by replacing, in paragraph (2), the word “shall” with the word “must”.

16. The Regulation is amended by adding, after section 5.4, the following:

“5.5. Combinations of Fund Facts Documents for Filing Purposes

For the purposes of section 2.1, a fund facts document may be attached to or bound with another fund facts document of a mutual fund in a simplified prospectus or, if a multiple SP, another fund facts document of a mutual fund combined in the multiple SP.”.

17. Section 5.1.2 of the Regulation is replaced with the following:

“5.1.2. Date of Certificates

The date of the certificates required by this Regulation must be within 3 business days before the filing of the preliminary simplified prospectus, the simplified prospectus, the amendment to the simplified prospectus, the amendment to the annual information form or the amendment to the fund facts document, as applicable.”.

18. Paragraph (2) of section 5.1.6 of the Regulation is amended by replacing the word “Instrument” with the word “Regulation”.

19. The title of Part 6 and sections 6.1 and 6.2 of the Regulation are replaced with the following:

**“PART 6
EXEMPTIONS**

“6.1. Grant of Exemption

(1) The regulator or the securities regulatory authority may grant an exemption from the provisions of this Regulation, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of Regulation 14-101 respecting Definitions adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0274 dated June 12, 2001 opposite the name of the local jurisdiction.

“6.2. Evidence of exemption

(1) Without limiting the manner in which an exemption may be evidenced, the granting under this Part of an exemption from any form or content requirements relating to a simplified prospectus, annual information form or fund facts document, may be evidenced by the issuance of a receipt for a simplified prospectus and annual information form, or an amendment to a simplified prospectus or annual information form.

(2) Despite subsection (1), the issuance of a receipt for a simplified prospectus and annual information form or an amendment to a simplified prospectus or annual information form is not evidence that the exemption has been granted unless

(a) the person that sought the exemption sent to the regulator or securities regulatory authority a letter or memorandum describing the matters relating to the exemption and indicating why consideration should be given to the granting of the exemption:

(i) on or before the date of the filing of the preliminary or *pro forma* simplified prospectus and annual information form;

(ii) at least 10 days before the issuance of the receipt in the case of an amendment to a simplified prospectus or annual information form; or

(iii) after the date of the filing of the preliminary or *pro forma* simplified prospectus and annual information form and received a written acknowledgement from the regulator or securities regulatory authority that the exemption may be evidenced in the manner set out in subsection (1); and

(b) the regulator or securities regulatory authority has not before, or concurrently with, the issuance of the receipt sent notice to the person that sought the exemption, that the exemption sought may not be evidenced in the manner set out in subsection (1).”.

20. Form 81-101F1 of the Regulation is amended:

(1) in Part A:

(a) by replacing, in item 3.1, the third bullet with the following:

“• Additional information about the Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Regulation], or from your dealer.”;

(b) by replacing, in item 3.2, the third bullet with the following:

“• Additional information about each Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Regulation], or from your dealer.”;

(c) in item 14:

(i) by replacing, in paragraph (2), the first bullet with the following:

“• Additional information about the Fund[s] is available in the Fund[’s/s’] Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.”.

(ii) by replacing paragraph (3) with the following:

“(3) For a multiple SP in which the Part A section is bound separately from the Part B sections, state, in substantially the following words:

A complete simplified prospectus for the mutual funds listed on this cover consists of this document and any additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the [name of mutual fund family] funds. When you request a simplified prospectus, you must be provided with the additional disclosure document.”;

(2) in Part B:

(a) by inserting, after item 9, the following:

“Item 9.1 Investment Risk Classification Methodology

(1) Briefly describe the methodology used by the manager for the purpose of identifying the investment risk level of the mutual fund as required by Item 5(2) in Part I of 81-101F3.

(2) State how frequently the investment risk level of the mutual fund is reviewed.

(3) Disclose that the methodology that the manager uses to identify the investment risk level of the mutual fund is available on request, at no cost, by calling [toll-free/collect call telephone number] or by writing to [address].

INSTRUCTION

Include a brief description of the formulas, methods or criteria used by the manager of the mutual fund in identifying the investment risk level of the mutual fund.”;

(b) in item 10, by inserting, after paragraph (1) of the instructions, the following paragraph:

“(1.1) Briefly describe how the manager has determined the level of investor risk tolerance that would be appropriate for investment in the mutual fund.”.

21. Form 81-101F2 of the Regulation is amended:

(1) by replacing paragraph (1) of item 19 with the following:

“(1) Include a certificate of the mutual fund that states:

(a) for a simplified prospectus and annual information form,

“This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.”

(b) for an amendment to a simplified prospectus or annual information form that does not restate the simplified prospectus or annual information form,

“This amendment no. [specify amendment number and date], together with the [amended and restated] annual information form dated [specify], [amending and restating the annual information form dated [specify].] [as amended by (specify prior amendments and dates)] and the [amended and restated] simplified prospectus dated [specify], [amending and restating the simplified prospectus dated [specify].] [as amended by (specify prior amendments and dates)] and the documents incorporated by reference into the [amended and restated] simplified prospectus, [as amended,] constitute full, true and plain disclosure of all material facts relating to the securities offered by the [amended and restated] simplified prospectus, [as amended,] as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.”, and

(c) for an amendment that amends and restates a simplified prospectus or annual information form,

“This amended and restated annual information form dated [specify], amending and restating the annual information form dated [specify] [, as amended by (specify prior amendments and dates)], together with the [amended and restated] simplified prospectus dated [specify] [, amending and restating the simplified prospectus dated [specify]] [,as amended by (specify prior amendments and dates)] and the documents incorporated by reference into the [amended and restated] simplified prospectus, [as amended,] constitute full, true and plain disclosure of all material facts relating to the securities offered by the [amended and restated] simplified prospectus, [as amended,] as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.””;

(2) by replacing paragraph (1) of item 22 with the following:

“(1) Include a certificate of the principal distributor of the mutual fund that states:

“To the best of our knowledge, information and belief, this annual information form, the financial statements of the fund [specify] for the financial period ended [specify] and the auditors’ report on those financial statements, together with the simplified prospectus and the fund facts document dated [specify], constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.””;

(3) by replacing, in paragraph (2) of item 24, the first bullet with the following:

“• Additional information about the Fund[s] is available in the Fund[’s/s’] Fund Facts, management reports of fund performance and financial statements.””.

22. The Regulation is amended by adding, after Form 81-101F2, the following:

“FORM 81-101F3
CONTENTS OF FUND FACTS DOCUMENT

GENERAL INSTRUCTIONS

General

(1) This Form describes the disclosure required in a fund facts document for a mutual fund. Each Item of this Form outlines disclosure requirements. Instructions to help you provide this disclosure are in italic type.

(2) Terms defined in Regulation 81-101 respecting Mutual Fund Prospectus Disclosure, Regulation 81-102 respecting Mutual Funds, Regulation 81-105 respecting Mutual Fund Sales Practices or Regulation 81-106

respecting Investment Fund Continuous Disclosure and used in this Form have the meanings that they have in those regulations.

(3) A fund facts document must state the required information concisely and in plain language.

(4) Respond as simply and directly as is reasonably possible. Include only the information necessary for a reasonable investor to understand the fundamental and particular characteristics of the mutual fund.

(5) Regulation 81-101 respecting Mutual Fund Prospectus Disclosure requires the fund facts document to be presented in a format that assists in readability and comprehension. This Form does not mandate the use of a specific format or template to achieve these goals. However, mutual funds must use, as appropriate, tables, captions, bullet points or other organizational techniques that assist in presenting the required disclosure clearly and concisely.

(6) This Form does not mandate the use of a specific font size or style but the font must be legible. Where the fund facts document is made available online, information must be presented in a way that enables it to be printed in a readable format.

(7) A fund facts document can be produced in colour or in black and white, and in portrait or landscape orientation.

(8) A fund facts document must contain only the information that is specifically mandated or permitted by this Form. In addition, each Item must be presented in the order and under the heading or sub-heading stipulated in this Form.

(9) A fund facts document must not contain design elements (e.g., graphics, photos, artwork) that detract from the information disclosed in the document.

Contents of a Fund Facts Document

(10) A fund facts document must disclose information about only one class or series of securities of a mutual fund. Mutual funds that have more than one class or series that are referable to the same portfolio of assets must prepare a separate fund facts document for each class or series.

(11) The fund facts document must be prepared on letter-size paper and must consist of two Parts: Part I and Part II.

(12) The fund facts document must begin with the responses to the Items in Part I of this Form.

(13) *Part I must be followed by the responses to the Items in Part II of this Form.*

(14) *Each of Part I and Part II must not exceed one page in length, unless the required information in any section causes the disclosure to exceed this limit. Where this is the case, a fund facts document must not exceed a total of four pages in length.*

(15) *A mutual fund must not attach or bind other documents to a fund facts document, except those documents permitted under section 5.4 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure.*

Consolidation of Fund Facts Document into a Multiple Fund Facts Document

(16) *Fund facts documents must not be consolidated with each other to form a multiple fund facts document, except as permitted by section 5.4 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure. When a multiple fund facts document is permitted under the Regulation, a mutual fund must provide information about each of the mutual funds described in the document on a fund-by-fund or catalogue basis and must set out for each mutual fund separately the information required by this Form. Each fund facts document must start on a new page.*

Multi-Class Mutual Funds

(17) *As provided in Regulation 81-102 respecting Mutual Funds, a section, part, class or series of a class of securities of a mutual fund that is referable to a separate portfolio of assets is considered to be a separate mutual fund. Those principles apply to Regulation 81-101 respecting Mutual Fund Prospectus Disclosure and this Form.*

PART I INFORMATION ABOUT THE FUND

Item 1 Introduction

Include at the top of the first page a heading consisting of:

- (a) the title “Fund Facts”;
- (b) the name of the manager of the mutual fund;
- (c) the name of the mutual fund to which the fund facts document pertains and, if the mutual fund has more than one class or series of securities, the name of the class or series described in the fund facts document;

(d) the date of the document; and

(e) a brief introduction to the document using wording similar to the following:

This document contains key information you should know about [insert name of the mutual fund]. You can find more detailed information in the fund’s simplified prospectus. Ask your adviser for a copy, contact [insert name of the manager of the mutual fund] at [insert if applicable the toll-free number and e-mail address of the manager of the mutual fund] [if applicable] or visit [insert the website of the mutual fund, the mutual fund’s family or the manager of the mutual fund] [as applicable].

INSTRUCTION

The date for a fund facts document that is filed with a preliminary simplified prospectus or simplified prospectus must be the date of the certificate contained in the related annual information form. The date for a fund facts document that is filed with a pro forma simplified prospectus must be the date of the anticipated simplified prospectus. The date for an amended fund facts document must be the date of the certificate contained in the related amended annual information form.

Item 2 Quick Facts

Under the heading “Quick Facts”, include disclosure in the form of the following table:

Date fund created: (see instruction 1)	Portfolio manager: (see instruction 4)
Total value on [date]: (see instruction 2)	Distributions: (see instruction 5)
Management expense ratio (MER): (see instruction 3)	Minimum investment: (see instruction 6)

INSTRUCTIONS

(1) *Use the date that the securities of the class or series of the mutual fund described in the fund facts document first became available to the public.*

(2) *Specify the net asset value of the mutual fund as at a date within 30 days before the date of the fund facts document. The amount disclosed must take into consideration all classes or series that are referable to the same portfolio of assets. For a newly established mutual fund, simply state that this information is not available because it is a new mutual fund.*

(3) Use the management expense ratio (MER) disclosed in the most recently filed management report of fund performance (MRFP) for the mutual fund. The MER must be net of fee waivers or absorptions and, despite section 15.1(2) of Regulation 81-106 respecting Investment Fund Continuous Disclosure, need not include any additional disclosure about the waivers or absorptions. For a newly established mutual fund that has not yet filed a management report of fund performance, state that the MER is not available because it is a new mutual fund.

(4) Specify the name of the company or companies providing portfolio management services to the mutual fund. The mutual fund may also include the name of the specific individual(s) responsible for portfolio selection.

(5) Include disclosure under this element of the “Quick Facts” only if distributions are a fundamental feature of the mutual fund. Disclose the expected frequency and timing of distributions. If there is a targeted amount for distributions, the mutual fund may include this information.

(6) Specify both the minimum amount for an initial investment and for each additional investment. This can include minimum amounts for pre-authorized contribution plans.

Item 3 Investments of the Fund

(1) Briefly set out under the heading “What does the fund invest in?” a description of the fundamental nature of the mutual fund, or the fundamental features of the mutual fund that distinguish it from other mutual funds.

(2) For an index mutual fund,

(a) disclose the name or names of the permitted index or permitted indices on which the investments of the index mutual fund are based, and

(b) briefly describe the nature of that permitted index or those permitted indices.

(3) Include an introduction to the information provided in response to subsection (4) and subsection (5) using wording similar to the following:

The charts below give you a snapshot of the fund’s investments on [insert date]. The fund’s investments will change.

(4) Include under the sub-heading “Top 10 investments [date]” a table disclosing:

- (a) the top 10 positions held by the mutual fund;
- (b) the total number of positions; and
- (c) the percentage of net asset value of the mutual fund represented by the top 10 positions.

(5) Under the sub-heading “Investment mix [date]” include at least one, and up to two, charts or tables that illustrate the investment mix of the mutual fund’s investment portfolio.

INSTRUCTIONS

(1) Include in the information under “What does this fund invest in?” a description of what the mutual fund primarily invests in, or intends to primarily invest in, or that its name implies that it will primarily invest in, such as

(a) particular types of issuers, such as foreign issuers, small capitalization issuers or issuers located in emerging market countries;

(b) particular geographic locations or industry segments; or

(c) portfolio assets other than securities.

(2) Include a particular investment strategy only if it is an essential aspect of the mutual fund, as evidenced by the name of the mutual fund or the manner in which the mutual fund is marketed.

(3) If a mutual fund’s stated objective is to invest primarily in Canadian securities, specify the maximum exposure to investments in foreign markets.

(4) The information under “Top 10 investments” and “Investment mix” is intended to give a snapshot of the composition of the mutual fund’s investment portfolio. The information required to be disclosed under these sub-headings must be as at a date within 30 days before the date of the fund facts document. The date shown must be the same as the one used in Item 2 for the total value of the mutual fund.

(5) If the mutual fund owns more than one class of securities of an issuer, those classes should be aggregated for the purposes of this Item, however, debt and equity securities of an issuer must not be aggregated.

(6) Portfolio assets other than securities should be aggregated if they have substantially similar investment risks and profiles. For instance, gold certificates should be aggregated, even if they are issued by different financial institutions.

(7) *Treat cash and cash equivalents as one separate discrete category.*

(8) *In determining its holdings for purposes of the disclosure required by this Item, a mutual fund must, for each long position in a derivative that is held by the mutual fund for purposes other than hedging and for each index participation unit held by the mutual fund, consider that it holds directly the underlying interest of that derivative or its proportionate share of the securities held by the issuer of the index participation unit.*

(9) *If a mutual fund invests substantially all of its assets directly or indirectly (through the use of derivatives) in securities of one other mutual fund, list the 10 largest holdings of the other mutual fund and show the percentage of the other mutual fund's net asset value represented by the top 10 positions. If the mutual fund is not able to disclose this information as at a date within 30 days before the date of the fund facts document, the mutual fund must include this information as disclosed by the other mutual fund in the other mutual fund's most recently filed fund facts document, or its most recently filed management report of fund performance, whichever is most recent.*

(10) *Indicate whether any of the mutual fund's top 10 positions are short positions.*

(11) *Each investment mix chart or table must show a breakdown of the mutual fund's investment portfolio into appropriate subgroups and the percentage of the aggregate net asset value of the mutual fund constituted by each subgroup. The names of the subgroups are not prescribed and can include security type, industry segment or geographic location. The mutual fund should use the most appropriate categories given the nature of the mutual fund. The choices made must be consistent with disclosure provided under "Summary of Investment Portfolio" in the mutual fund's MRFP.*

(12) *In presenting the investment mix of the mutual fund, consider the most effective way of conveying the information to investors. All tables or charts must be clear and legible.*

(13) *For new mutual funds where the information required to be disclosed under "Top 10 investments" and "Investment mix" is not available, include the required sub-headings and provide a brief statement explaining why the required information is not available.*

Item 4 Past Performance

(1) Under the heading "How has the fund performed?" include an introduction using wording similar to the following:

This section tells you how the fund has performed over the past [insert the lesser of 10 years or the number of completed calendar years] years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

(2) Under the sub-heading "Average return" show

(a) the final value, of a hypothetical \$1,000 investment in the mutual fund as at the end of the period that ends within 30 days before the date of the fund facts document and consists of the lesser of

- (i) 10 years, or
- (ii) the time since inception of the mutual fund;

and

(b) the annual compounded rate of return that would equate the initial \$1,000 investment to the final value.

(3) Under the sub-heading "Year-by-year returns" provide a bar chart that shows the annual total return of the mutual fund, in chronological order with the most recent year on the right of the bar chart, for the lesser of

(a) each of the 10 most recently completed calendar years; and

(b) each of the completed calendar years in which the mutual fund has been in existence and which the mutual fund was a reporting issuer.

(4) Provide an introduction to the bar chart indicating

(a) that the bar chart shows the mutual fund's annual performance for each of the years shown; and

(b) for the particular years shown, the number of years in which the value of the mutual fund dropped.

INSTRUCTIONS

(1) *In responding to the requirements of this Item, a mutual fund must comply with the relevant sections of Part 15 of Regulation 81-102 respecting Mutual Funds as if those sections applied to a fund facts document.*

(2) *Use a linear scale for each axis of the bar chart required by this Item.*

(3) The x-axis and y-axis for the bar chart required by this Item must intersect at 0.

(4) A mutual fund that distributes different classes or series of securities that are referable to the same portfolio of assets must only show performance data related to the specific class or series of securities being described in the fund facts document.

(5) If the information required to be disclosed under this Item for “Average return” and “Year-by-year returns” is not reasonably available, include the required sub-headings and provide a brief statement explaining why the required information is not available. Information under “Average return” will generally not be available for a mutual fund that has been distributing securities under a simplified prospectus for less than 12 consecutive months. Information under “Year-by-year returns” will generally not be available for a mutual fund that has been distributing securities under a simplified prospectus for less than one calendar year.

(6) The dollar amount shown under “Average return” may be rounded up to the nearest dollar.

(7) The percentage amounts shown under “Average return” and “Year-by-year returns” may be rounded up to the nearest decimal place.

Item 5 Risks

(1) Under the heading “How risky is it?” provide an introduction using wording similar to the following:

When you invest in a fund, the value of your investment can go down as well as up. [Insert name of the manager of the mutual fund] has rated this fund’s risk as [insert rating on the scale in Item 5(2)].

For a description of the specific risks of this fund, see the fund’s simplified prospectus.

(2) Using the investment risk classification methodology adopted by the manager, identify the mutual fund’s investment risk level on the following scale:

Low	Low to Medium	Medium	Medium to High	High
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INSTRUCTIONS

(1) Based upon the investment risk classification methodology adopted by the manager of the mutual fund, identify where the mutual fund fits on the continuum of

investment risk levels by showing the full investment risk scale set out in Item 5(2) and highlighting the applicable category on the scale.

(2) Where the mutual fund is a newly established mutual fund and it is not possible for the manager of the mutual fund to apply its investment risk classification methodology to the mutual fund, include a statement explaining that it is a new mutual fund and use the chart to indicate the investment risk level that the manager of the mutual fund would expect for the mutual fund.

Item 6 Guarantee

(1) Under the heading “Are there any guarantees?”, if the mutual fund has an insurance or guarantee feature protecting all or some of the principal amount of an investment in the mutual fund:

(a) identify the person providing the guarantee or insurance;

(b) provide a brief description of the material terms of the guarantee or insurance, including the maturity date of the guarantee or insurance.

(2) If the mutual fund does not have any guarantee or insurance, state in wording similar to the following:

Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the money you invest.

INSTRUCTION

If applicable, state that the guarantee or insurance does not apply to the amount of any redemptions before the maturity date of the guarantee or before the death of the securityholder and that redemptions before that date would be based on the net asset value of the mutual fund at the time.

Item 7 Suitability

(1) Provide a brief statement of the suitability of the mutual fund for particular investors under the heading “Who is this fund for?”. Describe the characteristics of the investor for whom the mutual fund may or may not be an appropriate investment, and the portfolios for which the mutual fund is and is not suited.

(2) State in bold font in wording similar to the following:

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

INSTRUCTION

If the mutual fund is particularly unsuitable for certain types of investors or for certain types of investment portfolios, emphasize this aspect of the mutual fund. Disclose both the types of investors who should not invest in the mutual fund, with regard to investments on both a short- and long-term basis, and the types of portfolios that should not invest in the mutual fund. If the mutual fund is particularly suitable for investors who have particular investment objectives, this can also be disclosed.

Item 8 Impact of Income Taxes on Investor Returns

Under the heading “A word about tax” provide a brief explanation of the income tax consequences for investors using wording similar to the following:

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**PART II
COSTS, RIGHTS AND OTHER INFORMATION****Item 1 Costs of Buying, Owning and Selling the Fund****1.1. Introduction**

(1) Under the heading “How much does it cost?”, state using wording similar to the following:

The following tables show the fees and expenses you could pay to buy, own and sell [name of the class or series of securities covered in the fund facts document] [units/shares] of the fund.

(2) If applicable, state that

- the mutual fund has other classes or series of securities;
- the fees and expenses for each class or series of securities of the mutual fund are different; and

- the investor should ask about other classes or series of securities that may be suitable for the investor.

1.2. Illustrations of Different Sales Charge Options

(1) For a mutual fund with multiple sales charge options, include an introduction under the sub-heading “Sales charges” using wording similar to the following:

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

(2) Provide information about the sales charges payable by an investor under the available sales charge options in the form of the following table:

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
(see instruction 1)	(see instruction 2)	(see instruction 3)	(see instruction 4)

(3) If the mutual fund has only one sales charge option, replace the introductory statement required in paragraph (1) above with a statement highlighting the sales charge option applicable to the mutual fund.

(4) If the mutual fund does not have any sales charges, replace the introductory statement and the table required in paragraph (1) and paragraph (2) above with a general statement explaining that no sales charges apply.

INSTRUCTIONS

(1) The mutual fund must disclose all sales charge options (e.g., initial sales charge, deferred sales charge) that apply to the class or series being described in the fund facts document. It is not necessary to disclose sales charge options that do not apply to the series or class to which the fund facts document relates.

(2) Specify each sales charge option as a percentage. For an initial sales charge, include a range for the amount that can be charged, if applicable. For a deferred sales charge, provide the full sales charge schedule.

(3) Specify each sales charge option in dollar terms. For an initial sales charge, include a range for the amount that can be charged on every \$1,000 investment, if applicable. For a deferred sales charge, include a range for the amount that can be charged on every \$1,000 redemption.

(4) Provide a brief overview of the key elements of how each sales charge option works including:

- whether the amount payable is negotiable;
- whether the amount payable is deducted from the amount paid at the time of purchase or from the amount received at the time of sale;
- who pays and who receives the amount payable under each sales charge option.

In the case of a deferred sales charge, the disclosure must also briefly state:

- any amount payable as an upfront sales commission;
- who pays and who receives the amount payable as the upfront sales commission;
- any free redemption amount and key details about how it works;
- whether switches can be made without incurring a sales charge; and
- how the amount paid by an investor at the time of a redemption of securities is calculated, for example, whether it is based on the net asset value of those securities at the time of redemption or another time.

1.3. Fund expenses

(1) Under the sub-heading “Fund expenses” include an introduction using wording similar to the following:

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

(2) Unless the mutual fund has not yet filed a management report of fund performance, provide information about the expenses of the mutual fund in the form of the following table:

	Annual rate (as a % of the fund’s value)
Management expense ratio (MER) This is the total of the fund’s management fee and operating expenses. (see instruction 1)	(see instruction 2)
Trading expense ratio (TER) These are the fund’s trading costs.	(see instruction 3)
Fund expenses	(see instruction 4)

(3) Unless the mutual fund has not yet filed a management report of fund performance, above the table required under subsection (2), include a statement using wording similar to the following:

As of [see instruction 5], the fund’s expenses were [insert amount included in table required under subsection (2)]% of its value. This equals \$[see instruction 6] for every \$1,000 invested.

(4) For a mutual fund that has not yet filed a management report of fund performance, include wording similar to the following:

The fund’s expenses are made up of the management fee, operating expenses and trading costs. The fund’s annual management fee is [see instruction 7]% of the fund’s value. Because this fund is new, its operating expenses and trading costs are not yet available.

(5) If the mutual fund pays an incentive fee that is determined by the performance of the mutual fund, provide a brief statement disclosing the amount of the fee and the circumstances where the mutual fund will pay it.

(6) If the manager of the mutual fund or another member of the mutual fund’s organization pays trailing commissions, include a brief description of these commissions under the sub-heading “Trailing commission”.

(7) The description of trailing commissions must include a statement in substantially the following words:

The trailing commission is paid out of the management fee. The trailing commission is paid for as long as you own the fund.

INSTRUCTIONS

(1) If any fees or expenses otherwise payable by the mutual fund were waived or otherwise absorbed by a member of the organization of the mutual fund, despite section 15.1(2) of Regulation 81-106 respecting Investment Fund Continuous Disclosure, only include a statement in substantially the following words:

[Insert name of the manager of the mutual fund] waived some of the fund’s expenses. If it had not done so, the MER would have been higher.

(2) Use the same MER that is disclosed in Item 2 of Part I of this Form.

(3) Use the trading expense ratio disclosed in the most recently filed management report of fund performance (MRFP) for the mutual fund.

(4) *The amount included for fund expenses is the amount arrived at by adding the MER and the trading expense ratio. Use a bold font or other formatting to indicate that fund expenses is the total of all ongoing expenses set out in the chart and is not a separate expense charged to the fund.*

(5) *Insert the date of the most recently filed management report of fund performance.*

(6) *Insert the equivalent dollar amount of the ongoing expenses of the fund for each \$1,000 investment.*

(7) *The percentage disclosed for the management fee must correspond to the percentage shown in the fee table in the simplified prospectus.*

(8) *The description of trailing commissions must briefly and concisely explain the purpose of the commission, how the commissions are paid and the range of the rates of the commission for each sales charge option. In addition to the percentage amount of the commission, this description must also set out the equivalent dollar amount for each \$1,000 investment.*

1.4. Other Fees

(1) Under the sub-heading “Other fees” provide an introduction using wording similar to the following:

You may have to pay other fees when you sell or switch [units/shares] of the fund.

(2) Provide information about the amount of fees, other than sales charges, payable by an investor when they sell or switch units or shares of the mutual fund, substantially in the form of the following table:

Fee	What you pay
(see instruction 1)	(see instruction 2)

INSTRUCTIONS

(1) *Under this Item, it is only necessary to include fees that apply to the particular series or class of the mutual fund. Examples include short-term trading fee, switch fee and change fee. If there are no other fees associated with selling or switching units or shares of the mutual fund, replace the table with a statement to this effect.*

(2) *Provide a brief description of each fee disclosing the amount to be paid as a percentage (or, if applicable, a fixed dollar amount) and state who charges the fee.*

Item 2 Statement of Rights

Under the heading “What if I change my mind?” state in substantially the following words:

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or

- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Item 3 More Information About the Fund

(1) Under the heading “For more information” state in substantially the following words:

Contact [insert name of the manager of the mutual fund] or your adviser for the fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents.

(2) State the name, address and toll-free telephone number of the manager of the mutual fund. If applicable, also state the e-mail address and website of the manager of the mutual fund.”.

23. Transition

(1) A mutual fund must, on or before July 8, 2011, file a fund facts document for each class or series of securities of the mutual fund that, on that date, are the subject of disclosure under a simplified prospectus.

(2) Paragraph (1) does not apply in respect of a class or series of securities of a mutual fund for which a fund facts document was, on or before July 8, 2011, filed under section 2.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure.

(3) The date of a fund facts document filed under paragraph (1) must be the date on which it was filed.

(4) Until April 8, 2011, the following provisions do not apply to mutual funds:

(a) the requirement to file a fund facts document under subparagraph (ii) of subparagraphs (a) to (c) and subparagraphs (ii) and (iii) of subparagraph (d) of paragraph (1) of section 2.1 of the Regulation;

(b) section 2.3 of the Regulation, to the extent that section imposes requirements relating to a fund facts document.

24. This Regulation comes into force on January 1, 2011.

1155

M.O., 2010-14

Order number V-1.1-2010-14 of the Minister of Finance, dated December 3, 2010

Securities Act
(R.S.Q., c. V-1.1)

CONCERNING concordant regulations to Regulation 81-101 respecting mutual fund prospectus disclosure

WHEREAS subparagraphs 1, 2, 8, 11, 16, and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) provide that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the Bulletin de l'Autorité des marchés financiers, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS Regulation 13-101 respecting the System for electronic document analysis and retrieval (SEDAR) has been made on June 12, 2001 pursuant to decision no. 2001-C-0272 (Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, Vol. 32, no. 26, dated June 29, 2001);

WHEREAS Regulation 81-102 respecting mutual funds has been made on May 22, 2001 pursuant to decision no. 2001-C-0209 (Bulletin of the Commission des valeurs mobilières du Québec, Vol. 32, no. 22, dated June 1, 2001);

WHEREAS Regulation 81-106 respecting investment fund continuous disclosure has been approved by ministerial order no. 2005-05 dated May 19, 2005 (2005, G.O. 2, 1601);

WHEREAS there is cause to amend those regulations;

WHEREAS the draft Regulation to amend Regulation 13-101 respecting the System for electronic document analysis and retrieval (SEDAR), the draft Regulation to amend Regulation 81-102 respecting mutual funds and the draft Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure were published in the Bulletin de l'Autorité des marchés financiers, volume 6, no. 24 of June 19, 2009;

WHEREAS the Autorité des marchés financiers made, on November 22, 2010, by the decision no. 2010-PDG-0212, Regulation to amend Regulation 13-101 respecting the System for electronic document analysis and retrieval (SEDAR), Regulation to amend Regulation 81-102 respecting mutual funds and Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 13-101 respecting the System for electronic document analysis and retrieval (SEDAR), Regulation to amend Regulation 81-102 respecting mutual funds and Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure appended hereto.

December 3, 2010

RAYMOND BACHAND,
Minister of Finance

Regulation to amend Regulation 13-101 respecting the system for electronic document analysis and retrieval (SEDAR)*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (2))

1. Paragraph A of Part I of Appendix A of Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) is amended:

(1) by replacing, in subparagraph 1, the words “and Annual Information Form” with “, Annual Information Form and Fund Facts”;

(2) by replacing, in subparagraph 2, the words “and Annual Information Form” with “, Annual Information Form and Fund Facts”;

(3) by replacing, in subparagraph 3, the words “and Annual Information Form” with “, Annual Information Form and Fund Facts”;

(4) by adding, at the end, the following subparagraph:

“7. Initial Fund Facts”.

2. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 81-102 respecting mutual funds*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8), (11), (16) and (34))

1. Section 1.1 of Regulation 81-102 respecting Mutual Funds is amended:

(1) by adding, after subparagraph (2) of paragraph (b) of the definition of “sales communication”, the following:

“2.1. A fund facts document or preliminary or pro forma fund facts document.”;

(2) by replacing, in the French text of the definition of “standardized future”, the words “normalisées contenues dans le” with the words “standardisées contenues dans le règlement intérieur, les règles ou les règlements”;

(3) by replacing, in the French text of the definition of “conventional floating rate debt instrument”, the words “titre d’emprunt” with the words “titre de créance”.

2. Section 3.3 of the Regulation is replaced with the following:

“3.3. Prohibition Against Reimbursement of Organization Costs

None of the costs of incorporation, formation or initial organization of a mutual fund, or of the preparation and filing of any of the preliminary simplified prospectus, preliminary annual information form, preliminary fund facts document, initial simplified prospectus, annual information form or fund facts document of the mutual fund shall be borne by the mutual fund or its securityholders.”.

* Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR), adopted on June 12, 2001, pursuant to Decision No. 2001-C-0272 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 26, dated June 29, 2001, was amended solely by the instruction adopted on June 12, 2001, pursuant to Decision No. 2001-C-0273 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 26, dated June 29, 2001 and by the regulations to amend the regulation approved by Ministerial Orders No. 2005-06 dated May 19, 2005 (2005, *G.O.* 2, 1500), No. 2005-17 dated August 2, 2005 (2005, *G.O.* 2, 3523), No. 2005-22 dated August 17, 2005 (2005, *G.O.* 2, 3643), and No. 2006-03 dated October 31, 2006 (2006, *G.O.* 2, 3586).

* Regulation 81-102 respecting Mutual Funds, adopted on May 22, 2001 pursuant to Decision No. 2001-C-0209 and published in the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 22, dated June 1, 2001, was amended solely by the instruction adopted on May 22, 2001, pursuant to Decision No. 2001-C-0211 and published in the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 22, dated June 1, 2001 and by the regulations to amend the regulation approved by Ministerial Orders No. 2004-02 dated February 19, 2004 (2004, *G.O.* 2, 1064), No. 2005-06 dated May 19, 2005 (2005, *G.O.* 2, 1500), No. 2006-03 dated October 31, 2006 (2006, *G.O.* 2, 3586), No. 2008-06 dated March 4, 2008 (2008, *G.O.* 2, 726), No. 2008-13 dated August 22, 2008 (2008, *G.O.* 2, 4556), and No. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 3362A).

3. Subparagraph (f) of paragraph (1) of section 5.6 of the Regulation is amended by replacing subparagraphs (ii) and (iii) with the following:

“(ii) the current simplified prospectus or the most recently filed fund facts document;

“(iii) a statement that securityholders may obtain, in respect of the reorganized mutual fund, at no cost a simplified prospectus, an annual information form, the most recently filed fund facts document, the most recent annual and interim financial statements, and the most recent management report of fund performance that have been made public, by contacting the mutual fund at an address or telephone number specified in the statement or by accessing the documents at a website address specified in the statement;”.

4. Subparagraph (d) of paragraph (1) of section 5.7 of the Regulation is amended by replacing the words “a draft of an amendment to the simplified prospectus of the mutual fund reflecting the change; and” with the words “a draft amendment to the simplified prospectus and, if applicable, to the fund facts document of the mutual fund reflecting the change; and”.

5. Subparagraph (b) of paragraph (3) of section 6.2 of the French text of the Regulation is amended by adding, after the words “la banque”, the words “ou la société”.

6. Subparagraph (b) of paragraph (1) of section 15.2 of the Regulation is replaced with the following:

“(b) include a statement that conflicts with information that is contained in the preliminary simplified prospectus, the preliminary annual information form, the preliminary fund facts document, the simplified prospectus, the annual information form or the fund facts document

(i) of a mutual fund, or

(ii) in which an asset allocation service is described.”.

7. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1) and (8))

1. Subparagraph (d) of paragraph (1) of section 11.2 of Regulation 81106 respecting Investment Fund Continuous Disclosure is amended by replacing the words “or simplified prospectus” with the words “, simplified prospectus or fund facts document”.

2. This Regulation comes into force on January 1, 2011.

1156

M.O., 2010-15

Order number V-1.1-2010-15 of the Minister of Finance, dated December 3, 2010

Securities Act
(R.S.Q., c. V-1.1)

CONCERNING Regulation to amend the Regulation 51-101 respecting standards of disclosure for oil and gas and the Regulation to amend the Regulation 41-101 respecting general prospectus requirements

WHEREAS subparagraphs 1, 2, 3, 8, 11, 19.3, 20 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) provide that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the Bulletin de l’Autorité des marchés financiers, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

* Regulation 81-106 respecting Investment Fund Continuous Disclosure, approved by Ministerial Order No. 2005-05 dated May 19, 2005 (2005, *G.O.* 2, 1601), was last amended by the regulation to amend the regulation approved by Ministerial Order No. 2008-12 dated August 22, 2008 (2008, *G.O.* 2, 4551). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2010, updated to October 1, 2010.

WHEREAS the first and fifth paragraphs of the said section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS Regulation 51-101 respecting standards of disclosure for oil and gas has been approved by ministerial order no. 2005-15 dated August 2, 2005 (2005, *G.O.* 2, 3558);

WHEREAS Regulation 41-101 respecting general prospectus requirements has been approved by ministerial order no. 2008-05 dated March 4, 2008 (2008, *G.O.* 2, 810);

WHEREAS there is cause to amend those regulations;

WHEREAS the draft Regulation to amend Regulation 51-101 respecting standards of disclosure for oil and gas and the draft Regulation to amend Regulation 41-101 respecting general prospectus requirements were published in the *Bulletin de l'Autorité des marchés financiers*, volume 6, no. 50 of December 18, 2009;

WHEREAS the Autorité des marchés financiers made, on November 22, 2010, by the decision no. 2010-PDG-0208, Regulation to amend Regulation 51-101 respecting standards of disclosure for oil and gas;

WHEREAS the Autorité des marchés financiers made, on November 22, 2010, by the decision no. 2010-PDG-0209, Regulation to amend Regulation 41-101 respecting general prospectus requirements;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 51-101 respecting standards of disclosure for oil and gas and Regulation to amend Regulation 41-101 respecting general prospectus requirements appended hereto.

December 3, 2010

RAYMOND BACHAND,
Minister of Finance

Regulation to amend Regulation 51-101 respecting standards of disclosure for oil and gas activities*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (2), (3), (8), (11), (19.3), (20) and (34))

1. Section 1.1 of Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities is amended:

(1) in paragraph (a) of the definition of “oil and gas activities”:

(a) by replacing, in subparagraph (ii), the words “further exploring for or removing oil or gas from reservoirs on those properties” with the words “exploring for or removing oil or gas from their natural locations”;

(b) by replacing, in subparagraph (iii), the word “reservoirs” with the word “locations”;

(2) by replacing, in the French text of the definition of “reserves data”, the words “produits d’exploitation” with the words “produits des activités ordinaires”;

(3) by deleting the definition of “CICA”;

(4) by deleting, wherever they occur in the French text of the definition of “independent”, the words “ou société”;

(5) by deleting the definitions of “CICA Accounting Guideline 16” and “FAS 19”.

2. Section 2.1 of the Regulation is amended:

(1) by replacing, wherever they occur in the French text of subparagraph (b) of paragraph (2), the words “produits d’exploitation” with the words “produits des activités ordinaires”;

(2) by replacing subparagraph (e) of paragraph (3) with the following:

“(e) is executed

(i) by two officers of the reporting issuer, one of whom is the chief executive officer, and

* Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities, approved by Ministerial Order No. 2005-15 dated August 2, 2005 (2005, *G.O.* 2, 3558), was last amended by the regulation approved by Ministerial Order No. 2007-07 dated December 14, 2007 (2007, *G.O.* 2, 4084). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2010, updated to October 1, 2010.

(ii) on behalf of the board of directors, by

(A) any two directors of the reporting issuer, other than the persons referred to in subparagraph (i) above, or

(B) if the issuer has only three directors, two of whom are the persons referred to in subparagraph (i), all of the directors of the reporting issuer.”.

3. Section 2.2 of the Regulation is repealed.

4. Section 2.3 of the Regulation is replaced with the following:

“2.3. Inclusion in Annual Information Form

(1) The requirements of section 2.1 may be satisfied by including the information specified in section 2.1 in an annual information form filed within the time specified in section 2.1.

(2) A reporting issuer that adopts the approach described in subsection (1) must, concurrently with filing its annual information form, file with the securities regulatory authority a notice of filing in accordance with Form 51-101F4.”.

5. Section 4.1 of the Regulation is repealed.

6. Section 5.3 of the Regulation is replaced with the following:

“5.3. Classification of Reserves and of Resources Other than Reserves

(1) Reserves or resources other than reserves must be disclosed using the applicable terminology and categories set out in the COGE Handbook and must be classified in the most specific category of reserves or resources other than reserves in which the reserves or resources other than reserves can be classified.

(2) Despite subsection (1), where the applicable terminology set out in the COGE Handbook for the disclosure of resources is total petroleum initially-in-place, discovered petroleum initially-in-place or undiscovered petroleum initially-in-place, the reporting issuer may depart from the applicable terminology by substituting, for the word “petroleum”, reference to the specific product type of the resource.”.

7. Section 5.9 of the Regulation is replaced with the following:

“5.9. Disclosure of Resources Other than Reserves

(1) If a reporting issuer discloses anticipated results from resources which are not currently classified as reserves, the reporting issuer must also disclose in writing, in the same document or in a supporting filing:

(a) the reporting issuer’s interest in the resources;

(b) the location of the resources;

(c) the product types reasonably expected;

(d) the risks and the level of uncertainty associated with recovery of the resources; and

(e) in the case of unproved property, if its value is disclosed,

(i) the basis of the calculation of its value; and

(ii) whether the value was prepared by an independent party.

(2) If disclosure referred to in subsection (1) includes an estimate of a quantity of resources other than reserves in which the reporting issuer has an interest or intends to acquire an interest, or an estimated value attributable to an estimated quantity, the estimate must:

(a) have been prepared or audited by a qualified reserves evaluator or auditor;

(b) have been prepared or audited in accordance with the COGE Handbook;

(c) be classified in the most specific category of resources other than reserves, as required by section 5.3; and

(d) be accompanied by the following information:

(i) a definition of the resources category used for the estimate;

(ii) the effective date of the estimate;

(iii) the significant positive and negative factors relevant to the estimate;

(iv) in respect of contingent resources, the specific contingencies which prevent the classification of the resources as reserves; and

(v) a cautionary statement that is proximate to the estimate to the effect that:

(A) in the case of discovered resources or a sub-category of discovered resources other than reserves:

“There is no certainty that it will be commercially viable to produce any portion of the resources.”; or

(B) in the case of undiscovered resources or a sub-category of undiscovered resources:

“There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.”.

(3) Paragraphs (1)(d) and (e) and subparagraphs (2)(c)(iii) and (iv) do not apply if:

(a) the reporting issuer includes in the written disclosure a reference to the title and date of a previously filed document that complies with those requirements; and

(b) the resources in the written disclosure, taking into account the specific properties and interests reflected in the resources estimate or other anticipated result, are materially the same resources addressed in the previously filed document.”.

8. Section 5.10 of the Regulation is amended by replacing, wherever it occurs, “5.2, 5.3 and 5.9” with “5.2, 5.3, 5.9 and 5.16”.

9. The Regulation is amended by adding, after section 5.15, the following:

“5.16. Restricted Disclosure: Summation of Resource Categories

(1) A reporting issuer must not disclose a summation of an estimated quantity, or estimated value, of two or more of the following:

- (a) reserves;
- (b) contingent resources;
- (c) prospective resources;

(d) the unrecoverable portion of discovered petroleum initially-in-place;

(e) the unrecoverable portion of undiscovered petroleum initially-in-place;

(f) discovered petroleum initially-in-place; and

(g) undiscovered petroleum initially-in-place.

(2) Despite subsection (1), a reporting issuer may disclose an estimate of total petroleum initially-in-place, discovered petroleum initially-in-place or undiscovered petroleum initially-in-place if the reporting issuer includes, proximate to that disclosure, an estimate of each of the following, as applicable:

- (a) reserves;
- (b) contingent resources;
- (c) prospective resources;

(d) the commercial portion of discovered petroleum initially-in-place;

(e) the sub-commercial portion of discovered petroleum initially-in-place;

(f) the unrecoverable portion of discovered petroleum initially-in-place;

(g) the unrecoverable portion of undiscovered petroleum initially-in-place;

(h) discovered petroleum initially-in-place; and

(i) undiscovered petroleum initially-in-place.

(3) A reporting issuer may disclose an estimate of total petroleum initially-in-place, discovered petroleum initially-in-place or undiscovered petroleum initially-in-place as the most specific category that it can assign to its resources if, proximate to its disclosure, the reporting issuer

(a) explains why total petroleum initially-in-place, discovered petroleum initially-in-place or undiscovered petroleum initially-in-place, as the case may be, is the most specific assignable category; and

(b) includes

(i) in the case of disclosure of discovered petroleum initially-in-place, the cautionary statement required by clause 5.9(2)(c)(v)(A), or

(ii) in the case of disclosure of total petroleum initially-in-place or undiscovered petroleum initially-in-place, the cautionary statement required by clause 5.9(2)(c)(v)(B).

“5.17. Disclosure of High-Case Estimates of Reserves and of Resources other than Reserves

(1) If a reporting issuer discloses an estimate of proved plus probable plus possible reserves, the reporting issuer must also disclose the corresponding estimates of proved and proved plus probable reserves or of proved and probable reserves.

(2) If a reporting issuer discloses a high-case estimate of resources other than reserves, the reporting issuer must also disclose the corresponding low and best-case estimates.”.

10. Section 8.2 of the Regulation is amended, in paragraph (2), by replacing the words “in accordance with” with the word “under”.

11. Section 9.2 of the Regulation is repealed.

12. Form 51-101F1 of the Regulation is amended:

(1) by inserting, after paragraph (6) of the General Instructions, the following paragraphs:

“(7) A reporting issuer disclosing financial information in a currency other than the Canadian dollar must, clearly and as frequently as is necessary to avoid confusing or misleading readers, disclose the currency in which the financial information is disclosed.

“(8) The COGE Handbook provides guidance about reporting using units of measurement. Reporting issuers should not, without compelling reason, switch between imperial units of measure (such as barrels) and Système International (SI) units of measurement (such as tonnes) within or between disclosure documents.”;

(2) in the instructions of item 1.1:

(a) by replacing paragraph (1) with the following:

“(1) For the purpose of Part 2 of the Regulation, and consistent with General Instruction 2 of this Form, the effective date to be disclosed under section 2 of Item 1.1 is the last day of the reporting issuer’s most recent financial year.”;

(b) by replacing, in the French text of paragraph (2), the words “produits d’exploitation” with the words “produits des activités ordinaires”;

(3) by replacing, in the French text of item 2.1 and wherever they occur, the words “réserves prouvées mises en valeur et exploitées”, “réserves prouvées non mises en valeur”, “réserves prouvées mises en valeur et inexploitées”,

“produits d’exploitation”, “charges futures d’impôt”, “frais d’exploitation” and “mise en valeur” with, respectively, the words “réserves prouvées développées exploitées”, “réserves prouvées non développées”, “réserves prouvées développées inexploitées”, “produits des activités ordinaires”, “charges d’impôts futurs”, “coûts opérationnels” and “développement”;

(4) by replacing item 2.2 with the following:

“Item 2.2 Supplementary Disclosure (Constant Prices and Costs)

The reporting issuer may supplement its disclosure of reserves data under Item 2.1 by also disclosing estimates of reserves, resources other than reserves, or both, together with estimates of associated future net revenue, determined using constant prices and costs rather than forecast prices and costs for each applicable product type.

INSTRUCTION

For this purpose,

a) a constant price is,

i) if the reporting issuer is legally bound to supply the product at a particular price, that price; or

ii) in every other case, the price that is the unweighted arithmetic average of the first-day-of-the-month price for that product for each of the 12 months preceding the effective date; and

b) the costs to be used are to be reasonably estimated on the basis of existing economic conditions without escalation or adjustment for inflation.”;

(5) in item 2.3:

(a) by replacing, wherever they occur in subparagraph (ii) of subparagraph (a), the words “minority interest” with the words “non-controlling interest”;

(b) by replacing, in the French text of subparagraph (c), the words “Comptabilisation à la valeur de consolidation” and “méthode de la comptabilisation à la valeur de consolidation” with, respectively, the words “Méthode de la mise en équivalence” and “méthode de la mise en équivalence”;

(6) in item 2.4:

(a) by replacing, in the French text of the title, the words “produits d’exploitation” with the words “produits des activités ordinaires”;

(b) by replacing, wherever they occur in paragraph (1), the words “minority interest” with “non-controlling interest”;

(c) by replacing, in the French text of paragraph (2), the words “Comptabilisation à la valeur de consolidation”, “méthode de la comptabilisation à la valeur de consolidation” and “produits d’exploitation” with, respectively, the words “Méthode de la mise en équivalence”, “méthode de la mise en équivalence” and “produits des activités ordinaires”;

(d) in the instructions:

(i) by replacing, in the French text of paragraph (2), the words “*produits d’exploitation*” with the words “*produits des activités ordinaires*”;

(ii) by deleting paragraph (3);

(7) by replacing item 3.1 with the following:

“Item 3.1 Constant Prices Used in Supplementary Estimates

If supplementary disclosure under Item 2.2 is made, the reporting issuer must disclose, for each product type, the constant price used.”;

(8) by deleting, in paragraph (2) of the instructions of item 3.2, the words “*term “constant prices and costs” and the*” and by replacing the word “*include*” with the word “*includes*”;

(9) by adding, after paragraph (4) of the instructions of item 4.1, the following:

“(5) *If the reporting issuer first became engaged in oil and gas activities only after the last day of its preceding financial year and no evaluation report in respect of its reserves as at that date is available to the reporting issuer, so that there is no opening data to be reconciled, the reporting issuer need not provide the reconciliation otherwise required under this Part but must disclose the reason for its absence.*”;

(10) by replacing the French text of item 5.1 with the following:

“Rubrique 5.1 Réserves non développées

1. Relativement aux réserves prouvées non développées :

a) indiquer pour chaque type de produit les volumes des réserves prouvées non développées qui ont été attribués au départ dans chacun des trois derniers exercices et, globalement, avant cette période;

b) exposer de façon générale le fondement sur lequel l’émetteur assujetti classe des réserves dans les réserves prouvées non développées, ses plans, y compris le calendrier, de développement des réserves prouvées non développées et, le cas échéant, ses raisons pour ne pas planifier le développement de réserves prouvées non développées particulières au cours des deux années suivantes.

2. Relativement aux réserves probables non développées :

a) indiquer pour chaque type de produit les volumes des réserves probables non développées qui ont été attribués au départ dans chacun des trois derniers exercices et, globalement, avant cette période;

b) exposer de façon générale le fondement sur lequel l’émetteur assujetti classe des réserves dans les réserves probables non développées, ses plans, y compris le calendrier, de développement des réserves probables non développées et, le cas échéant, ses raisons pour ne pas planifier le développement de réserves probables non développées particulières au cours des deux années suivantes.”;

(11) in item 5.2:

(a) by adding, in the title and after the word “**Uncertainties**”, the words “**Affecting Reserves Data**”;

(b) by replacing, in paragraph (1), the word “important” with the word “significant”;

(c) in the instruction, by deleting the words “*the need to build a major pipeline or other major facility before production of reserves can begin,*”;

(12) by replacing, in the French text of item 5.3 and wherever they occur, the words “produits d’exploitation”, “de mise en valeur”, “la mise en valeur” and “financement par emprunts” with, respectively, the words “produits des activités ordinaires”, “de développement”, “le développement” and “financement par emprunt”;

(13) by replacing, in the French text of paragraph (2) of item 6.1, the words “puits exploités et inexploités” with the words “puits producteurs et non producteurs”;

(14) in item 6.2:

(a) by replacing, in the French text of paragraph (2), the words “mise en valeur” with the word “développement”;

(b) by inserting, after paragraph (2), the following instruction:

“INSTRUCTION

If the reporting issuer holds interests in different formations under the same surface area pursuant to separate leases, disclose the method of calculating the gross and net area. A general description of the method of calculating the disclosed area will suffice.”;

(15) by inserting, after Item 6.2, the following:

“Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties With No Attributed Reserves

1. Identify and discuss significant economic factors or significant uncertainties that affect the anticipated development or production activities on properties with no attributed reserves.

2. Section 1 does not apply if the information is disclosed in the reporting issuer’s financial statements for the financial year ended on the effective date.

EXEMPLES

Examples of information that could warrant disclosure under this Item include unusually high expected development costs or operating costs, or the need to build a major pipeline or other major facility before production can begin.”;

(16) by replacing paragraph (2) of item 6.3 with the following:

“2. A reporting issuer may satisfy the requirement in section 1 by including the information required by that section in its financial statements for the financial year ended on the effective date.”;

(17) by replacing, in the French text of item 6.5, the words “les bénéfiques” with the words “le résultat”;

(18) in the French text of item 6.6:

(a) by replacing subparagraphs (b) and (c) of paragraph (1) with the following:

“b) les coûts opérationnels;

“c) les frais de développement”;

(b) by replacing, in paragraph (2), the words “comptabilisation à la valeur de consolidation” and “mise en valeur” with, respectively, the words “mise en équivalence” and “développement”;

(19) in item 6.7, by replacing the words “gas wells and service wells” with the words “gas wells, service wells and stratigraphic test wells”;

(20) by replacing, in subparagraph (a) of paragraph (1) of item 6.9, the words “average daily production volume, before deduction of royalties” with the words “average gross daily production volume”.

13. Form 51-101F2 of the Regulation is amended, in the part entitled “**Report on Reserves Data**”:

(1) by replacing, in the French text of paragraph (1), the words “produits d’exploitation” with the words “produits des activités ordinaires”;

(2) by replacing, in the French text of paragraph (4), the words “charges futures d’impôt” and “produits d’exploitation” with, respectively, the words “charges d’impôts futurs” and “produits des activités ordinaires”;

(3) by adding, in paragraph (5) and after the words “in accordance with the COGE Handbook”, the words “, consistently applied”;

(4) by deleting, in paragraph (7), the second sentence.

14. Form 51-101F3 of the Regulation is amended, in the part entitled “**Report of Management and Directors on Oil and Gas Disclosure**”:

(1) by replacing the title with the following:

“Report of Management and Directors on Reserves Data and Other Information”;

(2) by replacing, in the first paragraph of the French text, the words “produits d’exploitation” with the words “produits des activités ordinaires”;

(3) by deleting, in the fifth paragraph, the second sentence;

(4) by replacing, under the second signature line, the words “a senior officer” with the words “an officer”.

15. The Regulation is amended by adding the following after Form 51-101F3:

**“FORM 51-101F4
“NOTICE OF FILING OF 51-101F1 INFORMATION**

**This is the form referred to in section 2.3
of the Regulation.**

On [date of SEDAR Filing], [name of reporting issuer] filed its reports under section 2.1 of the Regulation, which can be found [describe where a copy of the filed information can be found for viewing by electronic means (for example, in the company’s annual information form under the company’s profile on SEDAR at www.sedar.com)].”.

16. The Regulation is amended by replacing, wherever they occur in the French text, the words “produits d’exploitation” with the words “produits des activités ordinaires”, the words “frais d’exploitation” with the words “coûts opérationnels” and the words “mise en valeur” with the word “développement”, and making the necessary changes.

17. This Regulation comes into force December 30, 2010.

**Regulation to amend Regulation 41-101
respecting general prospectus
requirements***

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (8) and (11))

1. Section 5.5 of Form 41-101F1 of Regulation 41-101 respecting General Prospectus Requirements is replaced with the following:

“5.5. Issuers with oil and gas operations

(1) If the issuer is engaged in oil and gas activities as defined in Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities and any of the oil and gas information is material as contemplated under Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities in respect of the issuer, disclose that information in accordance with Form 51-101F1 of Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities

(a) as at the end of, and for, the most recent financial year for which the prospectus includes an audited balance sheet of the issuer,

(b) in the absence of a completed financial year referred to in paragraph (a), as at the most recent date for which the prospectus includes an audited balance sheet of the issuer, and for the most recent financial period for which the prospectus includes an audited income statement of the issuer, or

(c) if the issuer was not engaged in oil and gas activities at the date set out in paragraphs (a) or (b), as of a date subsequent to the date the issuer first engaged in oil and gas activities as defined in Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities and prior to the date of the preliminary prospectus.

(2) Include with the disclosure under subsection (1) a report in the form of Form 51-101F2 of Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities, on the reserves data included in the disclosure required under subsection (1).

(3) Include with the disclosure under subsection (1) a report in the form of Form 51-101F3 of Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities that refers to the information disclosed under subsection (1).

(4) To the extent not reflected in the information disclosed in response to subsection (1), disclose the information contemplated by Part 6 of Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities in respect of material changes that occurred after the applicable balance sheet referred to in subsection (1).

INSTRUCTION

Disclosure in a prospectus must be consistent with Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities if the issuer is engaged in oil and gas activities as defined in Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities.”.

2. This Regulation comes into force on December 30, 2010.

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* Regulation 41-101 respecting General Prospectus Requirements, approved by Ministerial Order No. 2008-05 dated March 4, 2008 (2008, G.O. 2, 810), was last amended by the regulation to amend the regulation approved by Ministerial Order No. 2010-09 dated June 1, 2010 (2010, G.O. 2, 1493). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2010, updated to October 1, 2010.

M.O., 2010-16**Order number V-1.1-2010-16 of the Minister of Finance, dated December 3, 2010**

Securities Act
(R.S.Q., c. V-1.1)

CONCERNING Regulation 52-107 respecting acceptable accounting principles and auditing standards

WHEREAS subparagraphs 1, 9, 11, 19, 19.1 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) provide that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the Bulletin de l'Autorité des marchés financiers, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency has been approved by ministerial order no. 2005-08 dated May 19, 2005 (2005, *G.O.* 2, 1581);

WHEREAS there is cause to replace this regulation;

WHEREAS the draft Regulation 52-107 respecting acceptable accounting principles and auditing standards was published in the Bulletin de l'Autorité des marchés financiers, volume 6, no.38 of September 25, 2009;

WHEREAS the Autorité des marchés financiers made, on November 22, 2010, by the decision no. 2010-PDG-0215, Regulation 52-107 respecting acceptable accounting principles and auditing standards;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation 52-107 respecting acceptable accounting principles and auditing standards appended hereto.

December 3, 2010

RAYMOND BACHAND,
Minister of Finance

Regulation 52-107 respecting acceptable accounting principles and auditing standards

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (9), (11), (19), (19.1) and (34))

PART 1
DEFINITIONS AND INTERPRETATION**1.1. Definitions**

In this Regulation:

“accounting principles” means a body of principles relating to accounting that are generally accepted in a jurisdiction of Canada or a foreign jurisdiction and includes, without limitation, IFRS, Canadian GAAP and U.S. GAAP;

“acquisition statements” means financial statements of an acquired business or a business to be acquired, or an operating statement for an oil and gas property that is an acquired business or a business to be acquired, that are

(a) required to be filed under Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order No. 2005-03 dated May 19, 2005,

(b) included in a prospectus pursuant to Item 35 of Form 41-101F1 of Regulation 41-101 respecting General Prospectus Requirements approved by Ministerial Order No. 2008-05 dated March 4, 2008,

(c) required to be included in a prospectus under Regulation 44-101 respecting Short Form Prospectus Distributions approved by Ministerial Order No. 2005-24 dated November 30, 2005, or

(d) except in Ontario, included in an offering memorandum required under Regulation 45-106 respecting Prospectus and Registration Exemptions approved by Ministerial Order No. 2009-05 dated September 9, 2009;

“auditing standards” means a body of standards relating to auditing that are generally accepted in a jurisdiction of Canada or a foreign jurisdiction and includes, without limitation, Canadian GAAS, International Standards on Auditing, U.S. AICPA GAAS and U.S. PCAOB GAAS;

“business acquisition report” means a completed Form 51-102F4 Business Acquisition Report;

“convertible security” means a security of an issuer that is convertible into, or carries the right of the holder to acquire, or of the issuer to cause the acquisition of, a security of the same issuer;

“credit support issuer” means an issuer of securities for which a credit supporter has provided a guarantee or alternative credit support;

“credit supporter” means a person that provides a guarantee or alternative credit support for any of the payments to be made by an issuer of securities as stipulated in the terms of the securities or in an agreement governing rights of, or granting rights to, holders of the securities;

“designated foreign issuer” means a foreign issuer

(a) that does not have a class of securities registered under section 12 of the 1934 Act and is not required to file reports under section 15(d) of the 1934 Act,

(b) that is subject to foreign disclosure requirements in a designated foreign jurisdiction, and

(c) for which the total number of equity securities beneficially owned by residents of Canada does not exceed 10%, on a fully-diluted basis, of the total number of equity securities of the issuer, calculated in accordance with sections 1.2 and 1.3;

“designated foreign jurisdiction” means Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom of Great Britain and Northern Ireland;

“exchangeable security” means a security of an issuer that is exchangeable for, or carries the right of the holder to acquire, or of the issuer to cause the acquisition of, a security of another issuer;

“exchange-traded security” means a security that is listed on a recognized exchange or is quoted on a recognized quotation and trade reporting system or is listed on an exchange or quoted on a quotation and trade reporting

system that is recognized for the purposes of Regulation 21-101 respecting Marketplace Operation adopted pursuant to Decision No. 2001-C-0409 dated August 28, 2001 and Regulation 23101 respecting Trading Rules adopted pursuant to Decision No. 2001-C-0411 dated August 28, 2001;

“executive officer” means, for an issuer, an individual who is

(a) a chair, vice-chair or president;

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or

(c) performing a policy-making function in respect of the issuer;

“financial statements” includes interim financial reports;

“foreign disclosure requirements” means the requirements to which a foreign issuer is subject concerning disclosure made to the public, to securityholders of the issuer or to a foreign regulatory authority

(a) relating to the foreign issuer and the trading in its securities, and

(b) that is made publicly available in the foreign jurisdiction under

(i) the securities laws of the foreign jurisdiction in which the principal trading market of the foreign issuer is located, or

(ii) the rules of the marketplace that is the principal trading market of the foreign issuer;

“foreign issuer” means an issuer that is incorporated or organized under the laws of a foreign jurisdiction, unless

(a) outstanding voting securities of the issuer carrying more than 50% of the votes for the election of directors are beneficially owned by residents of Canada, and

(b) any of the following apply:

(i) the majority of the executive officers or directors of the issuer are residents of Canada;

(ii) more than 50% of the consolidated assets of the issuer are located in Canada; or

(iii) the business of the issuer is administered principally in Canada;

“foreign registrant” means a registrant that is incorporated or organized under the laws of a foreign jurisdiction, unless

(a) outstanding voting securities of the registrant carrying more than 50% of the votes for the election of directors are beneficially owned by residents of Canada, and

(b) any of the following apply:

(i) the majority of the executive officers or directors of the registrant are residents of Canada;

(ii) more than 50% of the consolidated assets of the registrant are located in Canada; or

(iii) the business of the registrant is administered principally in Canada;

“foreign regulatory authority” means a securities commission, exchange or other securities market regulatory authority in a designated foreign jurisdiction;

“IAS 27” means International Accounting Standard 27 *Consolidated and Separate Financial Statements*, as amended from time to time;

“IAS 34” means International Accounting Standard 34 *Interim Financial Reporting*, as amended from time to time;

“inter-dealer bond broker” means a person that is approved by the Investment Industry Regulatory Organization of Canada under its Rule No. 36 *Inter-Dealer Bond Brokerage Systems*, as amended, and is subject to its Rule No. 36 and its Rule 2100 *Inter-Dealer Bond Brokerage Systems*, as amended from time to time;

“IPO venture issuer” has the same meaning as in section 1.1 of Regulation 41101 respecting General Prospectus Requirements;

“issuer’s GAAP” means the accounting principles used to prepare an issuer’s financial statements, as permitted by this Regulation;

“marketplace” means

(a) an exchange,

(b) a quotation and trade reporting system,

(c) a person not included in paragraph (a) or (b) that

(i) constitutes, maintains or provides a market or facility for bringing together buyers and sellers of securities,

(ii) brings together the orders for securities of multiple buyers and sellers, and

(iii) uses established, non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of a trade, or

(d) a dealer that executes a trade of an exchange-traded security outside of a marketplace,

but does not include an inter-dealer bond broker;

“multiple convertible security” means a security of an issuer that is convertible into, or exchangeable for, or carries the right of the holder to acquire, or of the issuer to cause the acquisition of, a convertible security, an exchangeable security or another multiple convertible security;

“principal trading market” means the published market on which the largest trading volume in the equity securities of the issuer occurred during the issuer’s most recently completed financial year that ended before the date the determination is being made;

“published market” means, for a class of securities, a marketplace on which the securities have traded that discloses, regularly in a publication of general and regular paid circulation or in a form that is broadly distributed by electronic means, the prices at which those securities have traded;

“recognized exchange” means

(a) in Ontario, an exchange recognized by the securities regulatory authority to carry on business as a stock exchange,

(b) in Québec, a person authorized by the securities regulatory authority to carry on business as an exchange, and

(c) in every other jurisdiction of Canada, an exchange recognized by the securities regulatory authority as an exchange, self-regulatory organization or self-regulatory body;

“recognized quotation and trade reporting system” means

(a) in every jurisdiction of Canada other than British Columbia, a quotation and trade reporting system recognized by the securities regulatory authority under securities legislation to carry on business as a quotation and trade reporting system, and

(b) in British Columbia, a quotation and trade reporting system recognized by the securities regulatory authority under securities legislation as a quotation and trade reporting system or as an exchange;

“SEC issuer” means an issuer that

(a) has a class of securities registered under section 12 of the 1934 Act or is required to file reports under section 15(d) of the 1934 Act, and

(b) is not registered or required to be registered as an investment company under the *Investment Company Act of 1940* of the United States of America, as amended from time to time;

“SEC foreign issuer” means a foreign issuer that is also an SEC issuer;

“underlying security” means a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security;

“U.S. GAAP” means generally accepted accounting principles in the United States of America that the SEC has identified as having substantial authoritative support, as supplemented by Regulation S-X under the 1934 Act, as amended from time to time;

“U.S. AICPA GAAS” means auditing standards of the American Institute of Certified Public Accountants, as amended from time to time;

“U.S. PCAOB GAAS” means auditing standards of the Public Company Accounting Oversight Board (United States of America), as amended from time to time;

“venture issuer”,

(a) in the case of acquisition statements required by Regulation 51-102 respecting Continuous Disclosure Obligations, has the same meaning as in subsection 1.1(1) of that Regulation, and

(b) in the case of acquisition statements referred to in paragraph (b), (c) or (d) of the definition of “acquisition statements”, has the same meaning as in section 1.1 of Regulation 41-101 respecting General Prospectus Requirements.

1.2. Determination of Canadian Shareholders for Calculation of Designated Foreign Issuer and Foreign Issuer

(1) For the purposes of paragraph (c) of the definition of “designated foreign issuer” in section 1.1 and for the purposes of paragraphs 3.9(1)(c) and 4.9(c), a reference to equity securities beneficially owned by residents of Canada includes

(a) any underlying securities that are equity securities of the foreign issuer, and

(b) the equity securities of the foreign issuer represented by an American depository receipt or an American depository share issued by a depository holding equity securities of the foreign issuer.

(2) For the purposes of paragraph (a) of the definition of “foreign issuer” in section 1.1, securities represented by American depository receipts or American depository shares issued by a depository holding voting securities of the foreign issuer must be included as outstanding in determining both the number of votes attached to securities beneficially owned by residents of Canada and the number of votes attached to all of the issuer’s outstanding voting securities.

1.3. Timing for Calculation of Designated Foreign Issuer, Foreign Issuer and Foreign Registrant

For the purposes of paragraph (c) of the definition of “designated foreign issuer” in section 1.1, paragraph (a) of the definition of “foreign issuer” in section 1.1, and paragraph (a) of the definition of “foreign registrant” in section 1.1, the calculation is made

(a) if the issuer has not completed one financial year, on the earlier of

(i) the date that is 90 days before the date of its prospectus, and

(ii) the date that it became a reporting issuer; and

(b) for all other issuers and for registrants, on the first day of the most recent financial year or interim period for which financial performance is presented in the financial statements or interim financial information filed or delivered or included in a prospectus.

1.4. Interpretation

(1) For the purposes of this Regulation, a reference to “prospectus” includes a preliminary prospectus, a prospectus, an amendment to a preliminary prospectus and an amendment to a prospectus.

(2) For the purposes of this Regulation, a reference to information being “included in” another document means information reproduced in the document or incorporated into the document by reference.

PART 2 **APPLICATION**

2.1. Application

(1) This Regulation does not apply to investment funds.

(2) This Regulation applies to

(a) all financial statements and interim financial information delivered by registrants to the securities regulatory authority or, except in Québec, regulator under Regulation 31-103 respecting Registration Requirements and Exemptions approved by Ministerial Order No. 2009-04 dated September 9, 2009,

(b) all financial statements filed, or included in a document that is filed, by an issuer under Regulation 51-102 respecting Continuous Disclosure Obligations or Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers approved by Ministerial Order No. 2005-07 dated May 19, 2005,

(c) all financial statements included in

(i) a prospectus, a take-over bid circular or any other document that is filed by or in connection with an issuer, or

(ii) except in Ontario, an offering memorandum required to be delivered by an issuer under Regulation 45-106 respecting Prospectus and Registration Exemptions,

(d) any operating statement for an oil and gas property that is an acquired business or a business to be acquired, that is

(i) filed by an issuer under Regulation 51-102 respecting Continuous Disclosure Obligations,

(ii) included in a prospectus, take-over bid circular or any other document that is filed by or in connection with an issuer, or

(iii) except in Ontario, included in an offering memorandum required to be delivered by an issuer under Regulation 45-106 respecting Prospectus and Registration Exemptions,

(e) any other financial statements filed, or included in a document that is filed, by a reporting issuer,

(f) summary financial information for a credit supporter or credit support issuer that is

(i) filed under Regulation 51-102 respecting Continuous Disclosure Obligations,

(ii) included in a prospectus, take-over bid circular or any other document that is filed by or in connection with an issuer, or

(iii) except in Ontario, included in an offering memorandum required to be delivered by an issuer under Regulation 45-106 respecting Prospectus and Registration Exemptions,

(g) summarized financial information of an acquired business or business to be acquired that is, or will be, an investment accounted for by the issuer using the equity method, that is

(i) filed by an issuer under Regulation 51-102 respecting Continuous Disclosure Obligations,

(ii) included in a prospectus, take-over bid circular or any other document that is filed by or in connection with an issuer, or

(iii) except in Ontario, included in an offering memorandum required to be delivered by an issuer under Regulation 45-106 respecting Prospectus and Registration Exemptions, and

(h) *pro forma* financial statements

(i) filed, or included in a document that is filed, by an issuer under Regulation 51-102 respecting Continuous Disclosure Obligations or Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers,

(ii) included in a prospectus, take-over bid circular or any other document that is filed by or in connection with an issuer, or

(iii) otherwise filed, or included in a document that is filed, by a reporting issuer.

PART 3 **RULES APPLYING TO FINANCIAL YEARS** **BEGINNING ON OR AFTER JANUARY 1, 2011**

3.1. Definitions and Application

(1) In this Part:

“publicly accountable enterprise” means a publicly accountable enterprise as defined in the Handbook;

“private enterprise” means a private enterprise as defined in the Handbook.

(2) This Part applies to financial statements, financial information, operating statements and *pro forma* financial statements for periods relating to financial years beginning on or after January 1, 2011.

3.2. Acceptable Accounting Principles – General Requirements

(1) Financial statements referred to in paragraphs 2.1(2)(b), (c) and (e), other than acquisition statements, must

(a) be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, and

(b) disclose

(i) in the case of annual financial statements, an unreserved statement of compliance with IFRS, and

(ii) in the case of an interim financial report, an unreserved statement of compliance with IAS 34.

(2) Despite subsection (1), in the case of an interim financial report that is not required under securities legislation to provide comparative interim financial information,

(a) the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and explanatory notes must be prepared in accordance with IAS 34 other than the requirement in IAS 34 to include comparative financial information; and

(b) the interim financial report must disclose that

(i) it does not comply with IAS 34 because it does not include comparative interim financial information, and

(ii) the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and explanatory notes have been prepared in accordance with IAS 34 other than the requirement in IAS 34 to include comparative financial information.

(3) Financial statements and interim financial information referred to in paragraph 2.1(2)(a) must

(a) be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified for separate financial statements in IAS 27, and

(b) in the case of annual financial statements,

(i) include the following statement:

“These financial statements are prepared in accordance with the financial reporting framework specified in [insert “paragraph 3.2(3)(a)”, “subsection 3.2(4)” or “section 3.15” as applicable] of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants.”;

and

(ii) describe the financial reporting framework used to prepare the financial statements.

(4) Despite paragraph (3)(a), financial statements and interim financial information referred to in paragraph 2.1(2)(a) for periods relating to a financial year beginning in 2011 may be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, except that

(a) any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified for separate financial statements in IAS 27,

(b) comparative information relating to the preceding financial year must be excluded, and

(c) the first day of the financial year to which the financial statements or interim financial information relates must be used as the date of transition to the financial reporting framework.

(5) Financial statements must be prepared in accordance with the same accounting principles for all periods presented in the financial statements.

(6) Financial information referred to in paragraphs 2.1(2)(f) and (g) must

(a) present the line items for summary financial information or summarized financial information required by Regulation 45-106 respecting Prospectus and Registration Exemptions or Regulation 51-102 respecting Continuous Disclosure Obligations, as the case may be, and

(b) in the case of summarized financial information of an acquired business or business to be acquired that is, or will be, an investment accounted for by the issuer using the equity method,

(i) be prepared using accounting policies that

(A) are permitted by one of Canadian GAAP applicable to publicly accountable enterprises, IFRS, U.S. GAAP or Canadian GAAP applicable to private enterprises, and

(B) would apply to the information if the information were presented as part of a complete set of financial statements,

(ii) include the following statement:

“This information is prepared in accordance with the financial reporting framework specified in subsection 3.2(6) of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards for summarized financial information of a business accounted for using the equity method.”;

and

(iii) describe the accounting policies used to prepare the information.

3.3. Acceptable Auditing Standards – General Requirements

(1) Financial statements, other than acquisition statements, that are required by securities legislation to be audited must

(a) be audited in accordance with Canadian GAAS and be accompanied by an auditor’s report that

(i) expresses an unmodified opinion,

(ii) identifies all financial periods presented for which the auditor has issued an auditor’s report,

(iii) is in the form specified by Canadian GAAS for an audit of financial statements prepared in accordance with a fair presentation framework, and

(iv) refers to IFRS as the applicable fair presentation framework if the financial statements are prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, and

(b) if the issuer or registrant has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by a predecessor auditor, be accompanied by the predecessor auditor’s reports on the comparative periods.

(2) Paragraph (1)(b) does not apply to financial statements referred to in paragraphs 2.1(2)(a) and (b) if the auditor’s report described in paragraph (1)(a) refers to the predecessor auditor’s reports on the comparative periods.

3.4. Acceptable Auditors

An auditor’s report filed by an issuer or delivered by a registrant must be prepared and signed by a person that is authorized to sign an auditor’s report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.

3.5. Presentation and Functional Currencies

(1) The presentation currency must be prominently displayed in financial statements.

(2) Financial statements must disclose the functional currency if it is different than the presentation currency.

3.6. Credit Supporters

(1) Unless subsection 3.2(1) applies, if a credit support issuer files, or includes in a prospectus, financial statements of a credit supporter, the credit supporter’s financial statements must

(a) be prepared in accordance with the accounting principles and audited in accordance with the auditing standards that would apply under this Regulation if the credit supporter were to file financial statements referred to in paragraph 2.1(2)(b), and

(b) identify the accounting principles used to prepare the financial statements.

(2) If a credit support issuer files, or includes in a prospectus, summary financial information for the credit supporter or credit support issuer,

(a) the summary financial information must, in addition to satisfying other requirements in this Regulation

(i) prominently display the presentation currency, and

(ii) disclose the functional currency if it is different from the presentation currency, and

(b) the amounts presented in the summary financial information must be derived from financial statements of the credit supporter or credit support issuer that, if required by securities legislation to be audited, are audited in accordance with the auditing standards that would apply under this Regulation if the credit supporter or credit support issuer, as the case may be, were to file financial statements referred to in paragraph 2.1(2)(b).

3.7. Acceptable Accounting Principles for SEC Issuers

(1) Despite subsection 3.2(1), an SEC issuer's financial statements referred to in paragraphs 2.1(2)(b), (c) and (e) and financial information referred to in paragraphs 2.1(2)(f) and (g) that are filed with or delivered to a securities regulatory authority or, except in Québec, regulator, other than acquisition statements, may be prepared in accordance with U.S. GAAP.

(2) The notes to the financial statements referred to in subsection (1) must identify the accounting principles used to prepare the financial statements.

3.8. Acceptable Auditing Standards for SEC Issuers —

(1) Despite subsection 3.3(1), an SEC issuer's financial statements referred to in paragraphs 2.1(2)(b), (c) and (e) and financial information referred to in paragraphs 2.1(2)(f) and (g) that are filed with or delivered to a securities regulatory authority or, except in Québec, regulator, other than acquisition statements, and that are required by securities legislation to be audited, may be audited in accordance with U.S. PCAOB GAAS if the financial statements are accompanied by

(a) an auditor's report prepared in accordance with U.S. PCAOB GAAS that

(i) expresses an unqualified opinion,

(ii) identifies all financial periods presented for which the auditor has issued an auditor's report, and

(iii) identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements, and

(b) the predecessor auditor's reports on the comparative periods, if the issuer has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by the predecessor auditor.

(2) Paragraph (1)(b) does not apply to financial statements referred to in paragraph 2.1(2)(b) if the auditor's report described in paragraph (1)(a) refers to the predecessor auditor's reports on the comparative periods.

3.9. Acceptable Accounting Principles for Foreign Issuers

(1) Despite subsection 3.2(1), a foreign issuer's financial statements referred to in paragraphs 2.1(2)(b), (c) and (e) that are filed with or delivered to a securities

regulatory authority or, except in Québec, regulator, other than acquisition statements, may be prepared in accordance with

(a) IFRS,

(b) U.S. GAAP, if the issuer is an SEC foreign issuer,

(c) accounting principles that meet the disclosure requirements for foreign private issuers, as that term is defined for the purposes of the 1934 Act, if

(i) the issuer is an SEC foreign issuer,

(ii) on the last day of the most recently completed financial year the total number of equity securities of the issuer beneficially owned by residents of Canada does not exceed 10%, on a fully-diluted basis, of the total number of equity securities of the issuer, and

(iii) the financial statements include any reconciliation to U.S. GAAP required by the SEC, or

(d) accounting principles that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer is subject, if the issuer is a designated foreign issuer.

(2) The notes to the financial statements must identify the accounting principles used to prepare the financial statements.

3.10. Acceptable Auditing Standards for Foreign Issuers

(1) Despite subsection 3.3(1), a foreign issuer's financial statements referred to in paragraphs 2.1(2)(b), (c) and (e) that are filed with or delivered to a securities regulatory authority or, except in Québec, regulator, other than acquisition statements, that are required by securities legislation to be audited may be audited in accordance with

(a) International Standards on Auditing if the financial statements are accompanied by

(i) an auditor's report that

(A) expresses an unmodified opinion,

(B) identifies all financial periods presented for which the auditor has issued the auditor's report,

(C) identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements, and

(D) is prepared in accordance with the same auditing standards used to conduct the audit, and

(ii) the predecessor auditor's reports on the comparative periods, if the issuer has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by the predecessor auditor,

(b) U.S. PCAOB GAAS if the financial statements are accompanied by

(i) an auditor's report that

(A) expresses an unqualified opinion,

(B) identifies all financial periods presented for which the auditor has issued the auditor's report,

(C) identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements, and

(D) is prepared in accordance with the same auditing standards used to conduct the audit, and

(ii) the predecessor auditor's reports on the comparative periods, if the issuer has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by the predecessor auditor, or

(c) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer is subject if

(i) the issuer is a designated foreign issuer,

(ii) the financial statements are accompanied by an auditor's report prepared in accordance with the same auditing standards used to conduct the audit, and

(iii) the auditor's report identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements.

(2) Subparagraph (1)(a)(ii) or (b)(ii) does not apply to financial statements referred to in paragraph 2.1(2)(b) if the auditor's report described in subparagraph (1)(a)(i) or (b)(i), as the case may be, refers to the predecessor auditor's reports on the comparative periods.

3.11. Acceptable Accounting Principles for Acquisition Statements

(1) Acquisition statements must be prepared in accordance with one of the following accounting principles:

(a) Canadian GAAP applicable to publicly accountable enterprises;

(b) IFRS;

(c) U.S. GAAP;

(d) accounting principles that meet the disclosure requirements for foreign private issuers, as that term is defined for the purposes of the 1934 Act, if

(i) the issuer or the acquired business or business to be acquired is an SEC foreign issuer,

(ii) on the last day of the most recently completed financial year the total number of equity securities of the SEC foreign issuer beneficially owned by residents of Canada does not exceed 10%, on a fully-diluted basis, of the total number of equity securities of the SEC foreign issuer, and

(iii) the financial statements include any reconciliation to U.S. GAAP required by the SEC;

(e) accounting principles that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer or the acquired business or business to be acquired is subject, if

(i) the issuer or business is a designated foreign issuer, and

(ii) in the case where the issuer's GAAP differs from the accounting principles used to prepare the acquisition statements, for the most recently completed financial year and interim period presented, the notes to the acquisition statements:

(A) describe the material differences between the issuer's GAAP and the accounting principles used to prepare the acquisition statements that relate to recognition, measurement and presentation, and

(B) quantify the effect of each difference referred to in clause (A) and include a tabular reconciliation between profit or loss reported in the acquisition statements and profit or loss computed in accordance with the issuer's GAAP;

(f) Canadian GAAP applicable to private enterprises if

(i) the acquisition statements consolidate any subsidiaries and account for significantly influenced investees and joint ventures using the equity method,

(ii) financial statements for the acquired business or business to be acquired were not previously prepared in accordance with one of the accounting principles specified in paragraphs (a) to (e) for the periods presented in the acquisition statements,

(iii) the acquisition statements are accompanied by a notice stating:

“These financial statements are prepared in accordance with Canadian GAAP applicable to private enterprises, which are Canadian accounting standards for private enterprises in Part II of the Handbook.

The recognition, measurement and disclosure requirements of Canadian GAAP applicable to private enterprises differ from those of Canadian GAAP applicable to publicly accountable enterprises, which are International Financial Reporting Standards incorporated into the Handbook.

The *pro forma* financial statements included in the document include adjustments relating to the [*insert “acquired business” or “business to be acquired” as applicable*] and present *pro forma* information prepared using principles that are consistent with the accounting principles used by the issuer.”;

and

(iv) in the case of acquisition statements included in a document filed by an issuer that is not a venture issuer, and is not an IPO venture issuer, for all financial years and the most recently completed interim period presented, the notes to the acquisition statements

(A) describe the material differences between the issuer’s GAAP and the accounting principles used to prepare the acquisition statements that relate to recognition, measurement and presentation,

(B) quantify the effect of each difference referred to in clause (A), and include a tabular reconciliation between profit or loss reported in the acquisition statements and profit or loss computed in accordance with the issuer’s GAAP, and

(C) for each difference referred to in clause (A) that relates to measurement, disclose and discuss the material inputs or assumptions underlying the measurement of the relevant amount computed in accordance with the issuer’s GAAP, consistent with the disclosure requirements of the issuer’s GAAP.

(2) Acquisition statements must be prepared in accordance with the same accounting principles for all periods presented.

(3) Acquisition statements to which paragraph (1)(a) applies must disclose

(a) in the case of annual financial statements, an unreserved statement of compliance with IFRS, and

(b) in the case of interim financial reports, an unreserved statement of compliance with IAS 34.

(4) Unless paragraph (1)(a) applies, the notes to the acquisition statements must identify the accounting principles used to prepare the acquisition statements.

(5) Despite subsections (1), (2) and (4), if acquisition statements are an operating statement for an oil and gas property that is an acquired business or business to be acquired

(a) the operating statement must include at least the following line items:

(i) gross revenue;

(ii) royalty expenses;

(iii) production costs;

(iv) operating income;

(b) the line items in the operating statement must be prepared using accounting policies that

(i) are permitted by one of Canadian GAAP applicable to publicly accountable enterprises, IFRS, U.S. GAAP or Canadian GAAP applicable to private enterprises, and

(ii) would apply to those line items if those line items were presented as part of a complete set of financial statements, and

(c) the operating statement must

(i) include the following statement:

“This operating statement is prepared in accordance with the financial reporting framework specified in subsection 3.11(5) of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards for an operating statement.”;

and

(ii) describe the accounting policies used to prepare the operating statement.

(6) Despite subsections (1), (2) and (4), if the acquisition statements are based on information from the financial records of another entity whose operations included the acquired business or the business to be acquired and there are no separate financial records for the acquired business or the business to be acquired,

(a) the acquisition statements must be prepared in accordance with one of Canadian GAAP applicable to publicly accountable enterprises, IFRS, U.S. GAAP or Canadian GAAP applicable to private enterprises and, in addition, must include

(i) all assets and liabilities directly attributable to the acquired business or business to be acquired,

(ii) all revenue and expenses directly attributable to the acquired business or business to be acquired,

(iii) if there are expenses for the acquired business or business to be acquired that are common expenses shared with the other entity, a portion of those expenses allocated on a reasonable basis to the acquired business or business to be acquired, and

(iv) income and capital taxes calculated as if the entity had been a separate legal entity and had filed a separate tax return for the period presented,

(b) the acquisition statements must include the following statement:

“The financial statements are prepared in accordance with a financial reporting framework specified in subsection 3.11(6) of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards for carve-out financial statements.”;

(c) the acquisition statements must describe the financial reporting framework used to prepare the acquisition statements, including the method of allocation for each significant line item, and

(d) in the case of acquisition statements prepared in accordance with Canadian GAAP applicable to private enterprises

(i) the acquisition statements must consolidate any subsidiaries and account for significantly influenced investees and joint ventures using the equity method,

(ii) the acquisition statements must be accompanied by a notice stating:

“These financial statements are prepared in accordance with Canadian GAAP applicable to private enterprises, which are Canadian accounting standards for private enterprises in Part II of the Handbook.

The recognition, measurement and disclosure requirements of Canadian GAAP applicable to private enterprises differ from those of Canadian GAAP applicable to publicly accountable enterprises, which are International Financial Reporting Standards incorporated into the Handbook.

The *pro forma* financial statements included in the document include adjustments relating to the [*insert* “acquired business” or “business to be acquired” as applicable] and present *pro forma* information prepared using principles that are consistent with the accounting principles used by the issuer.”;

and

(iii) in the case of acquisition statements included in a document filed by an issuer that is not a venture issuer, and is not an IPO venture issuer, for all financial years and the most recently completed interim period presented, the notes to the acquisition statements must

(A) describe the material differences between the issuer’s GAAP and the accounting principles used to prepare the acquisition statements that relate to recognition, measurement and presentation,

(B) quantify the effect of each difference referred to in clause (A), and include a tabular reconciliation between profit or loss reported in the acquisition statements and profit or loss computed in accordance with the issuer’s GAAP, and

(C) for each difference referred to in clause (A) that relates to measurement, disclose and discuss the material inputs or assumptions underlying the measurement of the relevant amount computed in accordance with the issuer’s GAAP, consistent with the disclosure requirements of the issuer’s GAAP.

3.12. Acceptable Auditing Standards for Acquisition Statements

(1) Acquisition statements that are required by securities legislation to be audited must be accompanied by an auditor’s report and audited in accordance with one of the following auditing standards:

(a) Canadian GAAS;

(b) International Standards on Auditing;

(c) U.S. PCAOB GAAS;

(d) U.S. AICPA GAAS, if the acquired business or business to be acquired is not an SEC issuer;

(e) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer is subject, if the issuer is a designated foreign issuer.

(2) The auditor's report must,

(a) if paragraph (1)(a) or (b) applies, express an unmodified opinion,

(b) if paragraph (1)(c) or (d) applies, express an unqualified opinion,

(c) unless paragraph (1)(e) applies, identify all financial periods presented for which the auditor's report applies,

(d) identify the auditing standards used to conduct the audit,

(e) identify the accounting principles used or, if subsection 3.11(5) or (6) applies, the financial reporting framework used, to prepare the acquisition statements, unless the auditor's report accompanies acquisition statements prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises and audited in accordance with Canadian GAAS, and

(f) if paragraph (1) (a) or (b) applies and subsection 3.11(5) does not,

(i) be in the form specified by the standards referred to in paragraph (1)(a) or (b), as applicable, for an audit of financial statements prepared in accordance with a fair presentation framework, and

(ii) refer to IFRS as the applicable fair presentation framework if the financial statements are prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises.

(3) Despite paragraphs (2)(a) and (b), an auditor's report that accompanies acquisition statements may express a qualification of opinion relating to inventory if

(a) the issuer includes in the business acquisition report, prospectus or other document containing the acquisition statements, a statement of financial position for the acquired business or business to be acquired that is for a date that is subsequent to the date to which the qualification relates, and

(b) the statement of financial position referred to in paragraph (a) is accompanied by an auditor's report that does not express a qualification of opinion relating to closing inventory.

3.13. Financial Information for Acquisitions Accounted for by the Issuer Using the Equity Method

(1) If an issuer files, or includes in a prospectus, summarized financial information of an acquired business or business to be acquired that is, or will be, an investment accounted for by the issuer using the equity method, the financial information must

(a) meet the requirements in subsections 3.11(1), (2) and (4) if the term "acquisition statements" in those subsections is read as "summarized financial information", and

(b) disclose the presentation currency for the financial information, and disclose the functional currency if it is different than the presentation currency.

(2) If the financial information referred to in subsection (1) is required by securities legislation to be audited or derived from audited financial statements, the financial information must

(a) either

(i) meet the requirements in section 3.12 if the term "acquisition statements" in that section is read as "summarized financial information", or

(ii) be derived from financial statements that meet the requirements in section 3.12 if the term "acquisition statements" in that section is read as "financial statements from which is derived summarized financial information", and

(b) be audited, or derived from financial statements that are audited, by a person that is authorized to sign an auditor's report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.

3.14. Acceptable Accounting Policies for Pro Forma Financial Statements

(1) An issuer's *pro forma* financial statements must be prepared using accounting policies that

(a) are permitted by the issuer's GAAP, and

(b) would apply to the information presented in the *pro forma* financial statements if that information were included in the issuer's financial statements for the same period as that of the *pro forma* financial statements.

(2) Despite subsection (1), if an issuer's financial statements include, or are accompanied by, a reconciliation to U.S. GAAP, the issuer's *pro forma* financial statements for the same period as the issuer's financial statements may be prepared using accounting policies that

(a) are permitted by U.S. GAAP, and

(b) would apply to the information presented in the *pro forma* financial statements if that information were included in the reconciliation.

(3) Despite subsection (1), if the accounting principles used to prepare an issuer's most recent annual financial statements differ from the accounting principles used to prepare the issuer's interim financial report for a subsequent period, the issuer may prepare a *pro forma* income statement for the same period as that of its most recent annual financial statements using accounting policies that

(a) are permitted by the accounting principles that were used to prepare the issuer's interim financial report, and

(b) would apply to the information presented in the *pro forma* income statement if that information were included in the issuer's interim financial report.

3.15. Acceptable Accounting Principles for Foreign Registrants

Despite paragraph 3.2 (3)(a), financial statements and interim financial information delivered by a foreign registrant may be prepared in accordance with

(a) IFRS, except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified for separate financial statements in IAS 27,

(b) U.S. GAAP, except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified for separate financial statements in IAS 27, or

(c) accounting principles that meet the disclosure requirements of a foreign regulatory authority to which the registrant is subject, if it is a foreign registrant incorporated or organized under the laws of that designated foreign jurisdiction.

3.16. Acceptable Auditing Standards for Foreign Registrants

(1) Despite subsection 3.3(1), financial statements referred to in paragraph 2.1(2)(a) that are delivered by a foreign registrant and required by securities legislation to be audited may be audited in accordance with

(a) International Standards on Auditing if the financial statements are accompanied by

(i) an auditor's report that

(A) expresses an unmodified opinion,

(B) identifies all financial periods presented for which the auditor has issued the auditor's report,

(C) identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements, and

(D) is prepared in accordance with the same auditing standards used to conduct the audit, and

(ii) the predecessor auditor's reports on the comparative periods, if the foreign registrant has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by the predecessor auditor,

(b) U.S. PCAOB GAAS or U.S. AICPA GAAS if the financial statements are accompanied by

(i) an auditor's report that

(A) expresses an unqualified opinion,

(B) identifies all financial periods presented for which the auditor has issued the auditor's report,

(C) identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements, and

(D) is prepared in accordance with the same auditing standards used to conduct the audit, and

(ii) the predecessor auditor's reports on the comparative periods, if the foreign registrant has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by the predecessor auditor, or

(c) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the registrant is subject if

(i) it is a foreign registrant incorporated or organized under the laws of that designated foreign jurisdiction,

(ii) the financial statements are accompanied by an auditor's report prepared in accordance with the same auditing standards used to conduct the audit, and

(iii) the auditor's report identifies the accounting principles used to prepare the financial statements.

(2) Subparagraph (1)(a)(ii) or (b)(ii) does not apply if the auditor's report described in subparagraph (1)(a)(i) or (b)(i), as the case may be, refers to the predecessor auditor's reports on the comparative periods.

PART 4
RULES APPLYING TO FINANCIAL YEARS
BEGINNING BEFORE JANUARY 1, 2011

4.1. Definitions and Application

(1) In this Part:

“Canadian GAAP - Part V” means generally accepted accounting principles determined with reference to Part V of the Handbook applicable to public enterprises;

“public enterprise” means a public enterprise as defined in Part V of the Handbook.

(2) This Part applies to financial statements, financial information, operating statements and *pro forma* financial statements for periods relating to financial years beginning before January 1, 2011.

4.2. Acceptable Accounting Principles – General Requirements

(1) Financial statements, other than financial statements delivered by registrants and acquisition statements, must be prepared in accordance with Canadian GAAP – Part V.

(2) Financial statements and interim financial information delivered by a registrant to the securities regulatory authority, must be prepared in accordance with Canadian GAAP – Part V except that the financial statements and interim financial information must be prepared on a non-consolidated basis.

(3) Financial statements must be prepared in accordance with the same accounting principles for all periods presented in the financial statements.

(4) The notes to the financial statements must identify the accounting principles used to prepare the financial statements.

4.3. Acceptable Auditing Standards – General Requirements

Financial statements, other than acquisition statements, that are required by securities legislation to be audited must be audited in accordance with Canadian GAAS and be accompanied by an auditor's report that

(a) expresses an unmodified opinion,

(b) identifies all financial periods presented for which the auditor has issued an auditor's report,

(c) refers to the predecessor auditor's reports on the comparative periods, if the issuer or registrant has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by the predecessor auditor, and

(d) identifies the accounting principles used to prepare the financial statements.

4.4. Acceptable Auditors

An auditor's report filed by an issuer or delivered by a registrant must be prepared and signed by a person that is authorized to sign an auditor's report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.

4.5. Measurement and Reporting Currencies

(1) The reporting currency must be disclosed on the face page of the financial statements or in the notes to the financial statements unless the financial statements are prepared in accordance with Canadian GAAP – Part V and the reporting currency is the Canadian dollar.

(2) The notes to the financial statements must disclose the measurement currency if it is different than the reporting currency.

4.6. Credit Supporters

(1) Unless subsection 4.2(1) applies, if a credit support issuer files, or includes in a prospectus, financial statements of a credit supporter, the credit supporter's financial statements must

(a) be prepared in accordance with the accounting principles and audited in accordance with the auditing standards that apply under this Regulation if the credit supporter were to file financial statements referred to in paragraph 2.1(2)(b),

(b) identify the accounting principles used to prepare the financial statements, and

(c) disclose the reporting currency for the financial statements, and disclose the measurement currency if it is different than the reporting currency.

(2) If a credit support issuer files, or includes in a prospectus, summary financial information for the credit supporter or credit support issuer,

(a) the summary financial information must

(i) be prepared in accordance with the accounting principles that this Regulation requires to be used in preparing financial statements if the credit supporter or credit support issuer, as the case may be, were to file financial statements referred to in paragraph 2.1(2)(b),

(ii) identify the accounting principles used to prepare the summary financial information, and

(iii) disclose the reporting currency for the financial information, and disclose the measurement currency if it is different than the reporting currency, and

(b) the amounts presented in the summary financial information must be derived from financial statements of the credit supporter or credit support issuer that, if required by securities legislation to be audited, are audited in accordance with the auditing standards that apply under this Regulation if the credit supporter or credit support issuer, as the case may be, were to file financial statements referred to in paragraph 2.1(2)(b).

4.7. Acceptable Accounting Principles for SEC Issuers

(1) Despite subsections 4.2(1) and (3), financial statements of an SEC issuer that are filed with or delivered to a securities regulatory authority or, except in Québec, regulator, other than acquisition statements, may be prepared in accordance with U.S. GAAP provided that, if the SEC issuer previously filed or included in a prospectus financial statements prepared in accordance with Canadian GAAP – Part V, the SEC issuer complies with the following:

(a) the notes to the first two sets of the issuer's annual financial statements after the change from Canadian GAAP – Part V to U.S. GAAP and the notes to the issuer's interim financial statements for interim periods during those two years

(i) explain the material differences between Canadian GAAP – Part V and U.S. GAAP that relate to recognition, measurement and presentation,

(ii) quantify the effect of material differences between Canadian GAAP – Part V and U.S. GAAP that relate to recognition, measurement and presentation, including a tabular reconciliation between net income reported in the financial statements and net income computed in accordance with Canadian GAAP – Part V, and

(iii) provide disclosure consistent with disclosure requirements of Canadian GAAP – Part V to the extent not already reflected in the financial statements;

(b) financial information for any comparative periods that were previously reported in accordance with Canadian GAAP – Part V are presented

(i) as previously reported in accordance with Canadian GAAP – Part V,

(ii) as restated and presented in accordance with U.S. GAAP, and

(iii) supported by an accompanying note that

(A) explains the material differences between Canadian GAAP – Part V and U.S. GAAP that relate to recognition, measurement and presentation, and

(B) quantifies the effect of material differences between Canadian GAAP – Part V and U.S. GAAP that relate to recognition, measurement and presentation, including a tabular reconciliation between net income as previously reported in the financial statements in accordance with Canadian GAAP – Part V and net income as restated and presented in accordance with U.S. GAAP, and

(c) if the SEC issuer has filed financial statements prepared in accordance with Canadian GAAP – Part V for one or more interim periods of the current year, those interim financial statements are restated in accordance with U.S. GAAP and comply with paragraphs (a) and (b).

(2) The comparative information specified in subparagraph (1)(b)(i) may be presented on the face of the balance sheet and statements of income and cash flow or in the note to the financial statements required by subparagraph (1)(b)(iii).

4.8. Acceptable Auditing Standards for SEC Issuers

Despite section 4.3, financial statements of an SEC issuer that are filed with or delivered to the securities regulatory authority or, except in Québec, regulator, other than acquisition statements, and that are required by securities legislation to be audited, may be audited in accordance with U.S. PCAOB GAAS if the financial statements are accompanied by an auditor's report prepared in accordance with U.S. PCAOB GAAS that

(a) expresses an unqualified opinion,

(b) identifies all financial periods presented for which the auditor has issued an auditor's report,

(c) refers to the predecessor auditor's reports on the comparative periods, if the issuer has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by the predecessor auditor, and

(d) identifies the accounting principles used to prepare the financial statements.

4.9. Acceptable Accounting Principles for Foreign Issuers

Despite subsection 4.2(1), financial statements of a foreign issuer that are filed with or delivered to a securities regulatory authority or, except in Québec, regulator, other than acquisition statements, may be prepared in accordance with one of the following accounting principles:

(a) U.S. GAAP, if the issuer is an SEC foreign issuer;

(b) IFRS;

(c) accounting principles that meet the disclosure requirements for foreign private issuers, as that term is defined for the purposes of the 1934 Act, if

(i) the issuer is an SEC foreign issuer,

(ii) on the last day of the most recently completed financial year the total number of equity securities of the issuer beneficially owned by residents of Canada does not exceed 10%, on a fully-diluted basis, of the total number of equity securities of the issuer, and

(iii) the financial statements include any reconciliation to U.S. GAAP required by the SEC;

(d) accounting principles that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer is subject, if the issuer is a designated foreign issuer;

(e) accounting principles that cover substantially the same core subject matter as Canadian GAAP – Part V, including recognition and measurement principles and disclosure requirements, if the notes to the financial statements

(i) explain the material differences between Canadian GAAP – Part V and the accounting principles used that relate to recognition, measurement and presentation,

(ii) quantify the effect of material differences between Canadian GAAP – Part V and the accounting principles used that relate to recognition, measurement and presentation, including a tabular reconciliation between net income

reported in the issuer's financial statements and net income computed in accordance with Canadian GAAP – Part V, and

(iii) provide disclosure consistent with Canadian GAAP – Part V requirements to the extent not already reflected in the financial statements.

4.10. Acceptable Auditing Standards for Foreign Issuers

Despite section 4.3, financial statements of a foreign issuer that are filed with or delivered to a securities regulatory authority or, except in Québec, regulator, other than acquisition statements, that are required by securities legislation to be audited may, if the financial statements are accompanied by an auditor's report prepared in accordance with the same auditing standards used to conduct the audit and the auditor's report identifies the accounting principles used to prepare the financial statements, be audited in accordance with

(a) U.S. PCAOB GAAS, if the auditor's report

(i) expresses an unqualified opinion,

(ii) identifies all financial periods presented for which the auditor has issued an auditor's report, and

(iii) refers to the predecessor auditor's reports on the comparative periods, if the issuer has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by the predecessor auditor,

(b) International Standards on Auditing, if the auditor's report is accompanied by a statement by the auditor that

(i) describes any material differences in the form and content of the auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS, and

(ii) indicates that an auditor's report prepared in accordance with Canadian GAAS would express an unmodified opinion, or

(c) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer is subject, if the issuer is a designated foreign issuer.

4.11. Acceptable Accounting Principles for Acquisition Statements

(1) Acquisition statements must be prepared in accordance with one of the following accounting principles:

- (a) Canadian GAAP – Part V;
 - (b) U.S. GAAP;
 - (c) IFRS;
 - (d) accounting principles that meet the disclosure requirements for foreign private issuers, as that term is defined for the purposes of the 1934 Act, if
 - (i) the issuer or the acquired business or business to be acquired is an SEC foreign issuer,
 - (ii) on the last day of the most recently completed financial year the total number of equity securities of the SEC foreign issuer beneficially owned by residents of Canada does not exceed 10%, on a fully-diluted basis, of the total number of equity securities of the SEC foreign issuer, and
 - (iii) the financial statements include any reconciliation to U.S. GAAP required by the SEC;
 - (e) accounting principles that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer or the acquired business or business to be acquired is subject, if the issuer or business is a designated foreign issuer;
 - (f) accounting principles that cover substantially the same core subject matter as Canadian GAAP – Part V, including recognition and measurement principles and disclosure requirements.
- (2) Acquisition statements must be prepared in accordance with the same accounting principles for all periods presented.
- (3) The notes to the acquisition statements must identify the accounting principles used to prepare the acquisition statements.
- (4) If acquisition statements are prepared using accounting principles that are different from the issuer's GAAP, the acquisition statements for the most recently completed financial year and interim period that are required to be filed must be reconciled to the issuer's GAAP and the notes to the acquisition statements must
 - (a) explain the material differences between the issuer's GAAP and the accounting principles used to prepare the acquisition statements that relate to recognition, measurement, and presentation,
 - (b) quantify the effect of material differences between the issuer's GAAP and the accounting principles used to prepare the acquisition statements that relate to recognition, measurement and presentation, including a tabular reconciliation between net income reported in the acquisition statements and net income computed in accordance with the issuer's GAAP, and
 - (c) provide disclosure consistent with the issuer's GAAP to the extent not already reflected in the acquisition statements.
- (5) Despite subsections (1) and (4), if the issuer is required to reconcile its financial statements to Canadian GAAP – Part V, the acquisition statements for the most recently completed financial year and interim period that are required to be filed must be
 - (a) prepared in accordance with Canadian GAAP – Part V, or
 - (b) reconciled to Canadian GAAP – Part V and the notes to the acquisition statements must
 - (i) explain the material differences between Canadian GAAP – Part V and the accounting principles used to prepare the acquisition statements that relate to recognition, measurement, and presentation,
 - (ii) quantify the effect of material differences between Canadian GAAP – Part V and the accounting principles used to prepare the acquisition statements that relate to recognition, measurement and presentation, including a tabular reconciliation between net income reported in the acquisition statements and net income computed in accordance with Canadian GAAP – Part V, and
 - (iii) provide disclosure consistent with disclosure requirements of Canadian GAAP – Part V to the extent not already reflected in the acquisition statements.
- 4.12. Acceptable Auditing Standards for Acquisition Statements**
- (1) Acquisition statements that are required by securities legislation to be audited must be audited in accordance with one of the following auditing standards:
- (a) Canadian GAAS;
 - (b) U.S. PCAOB GAAS;
 - (c) U.S. AICPA GAAS, if the acquired business or business to be acquired is not an SEC issuer.

(2) Despite subsection (1), acquisition statements filed by or included in a prospectus of a foreign issuer may be audited in accordance with

(a) International Standards on Auditing, if the auditor's report is accompanied by a statement by the auditor that

(i) describes any material differences in the form and content of the auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS, and

(ii) indicates that an auditor's report prepared in accordance with Canadian GAAS would express an unmodified opinion, or

(b) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer is subject, if the issuer is a designated foreign issuer.

(3) Acquisition statements must be accompanied by an auditor's report prepared in accordance with the same auditing standards used to conduct the audit and the auditor's report must identify the accounting principles used to prepare the acquisition statements.

(4) If acquisition statements are audited in accordance with paragraph (1)(a), the auditor's report must express an unmodified opinion.

(5) If acquisition statements are audited in accordance with paragraph (1)(b) or (c), the auditor's report must express an unqualified opinion.

(6) Despite paragraph (2)(a) and subsections (4) and (5) an auditor's report that accompanies acquisition statements may express a qualification of opinion relating to inventory if

(a) the issuer includes in the business acquisition report, prospectus or other document containing the acquisition statements, a balance sheet for the acquired business or business to be acquired that is for a date that is subsequent to the date to which the qualification relates, and

(b) the balance sheet referred to in paragraph (a) is accompanied by an auditor's report that does not express a qualification of opinion relating to closing inventory.

4.13. Financial Information for Acquisitions Accounted for by the Issuer Using the Equity Method

(1) If an issuer files, or includes in a prospectus, summarized financial information as to the assets, liabilities and results of operations of an acquired business or

business to be acquired that is, or will be, an investment accounted for by the issuer using the equity method, the financial information must

(a) meet the requirements in section 4.11 if the term "acquisition statements" in that section is read as "summarized financial information", and

(b) disclose the reporting currency for the financial information, and disclose the measurement currency if it is different than the reporting currency.

(2) If the financial information referred to in subsection (1) is for any completed financial year, the financial information must

(a) either

(i) meet the requirements in section 4.12 if the term "acquisition statements" in that section is read as "summarized financial information", or

(ii) be derived from financial statements that meet the requirements in section 4.12 if the term "acquisition statements" in that section is read as "financial statements from which is derived summarized financial information", and

(b) be audited, or derived from financial statements that are audited, by a person that is authorized to sign an auditor's report under the laws of a jurisdiction of Canada or a foreign jurisdiction, and that meets the professional standards of that jurisdiction.

4.14. Acceptable Accounting Principles for *Pro Forma* Financial Statements

(1) *Pro forma* financial statements must be prepared in accordance with the issuer's GAAP.

(2) Despite subsection (1), if an issuer's financial statements have been reconciled to Canadian GAAP – Part V under subsection 4.7(1) or paragraph 4.9(e), the issuer's *pro forma* financial statements must be prepared in accordance with, or reconciled to, Canadian GAAP – Part V.

(3) Despite subsection (1), if an issuer's financial statements have been prepared in accordance with the accounting principles referred to in paragraph 4.9(c) and those financial statements are reconciled to U.S. GAAP, the *pro forma* financial statements may be prepared in accordance with, or reconciled to, U.S. GAAP.

4.15. Acceptable Accounting Principles for Foreign Registrants

(1) Despite subsection 4.2(2), and subject to subsection (2), financial statements delivered by a foreign registrant may be prepared in accordance with one of the following accounting principles:

(a) U.S. GAAP;

(b) IFRS;

(c) accounting principles that meet the disclosure requirements of a foreign regulatory authority to which the registrant is subject, if it is a foreign registrant incorporated or organized under the laws of that designated foreign jurisdiction;

(d) accounting principles that cover substantially the same core subject matter as Canadian GAAP – Part V, including recognition and measurement principles and disclosure requirements, if the notes to the financial statements, interim balance sheets, or interim income statements

(i) explain the material differences between Canadian GAAP – Part V and the accounting principles used that relate to recognition, measurement and presentation,

(ii) quantify the effect of material differences between Canadian GAAP – Part V and the accounting principles used that relate to recognition, measurement, and presentation, and

(iii) provide disclosure consistent with disclosure requirements of Canadian GAAP – Part V to the extent not already reflected in the financial statements, interim balance sheets or interim income statements.

(2) Financial statements, interim balance sheets, and interim income statements delivered by a foreign registrant prepared in accordance with accounting principles specified in paragraph (1)(a), (b) or (d) must be prepared on a non-consolidated basis.

4.16. Acceptable Auditing Standards for Foreign Registrants

Despite section 4.3, financial statements delivered by a foreign registrant that are required by securities legislation to be audited may, if the financial statements are accompanied by an auditor's report prepared in accordance with the same auditing standards used to conduct the audit and the auditor's report identifies the accounting principles used to prepare the financial statements, be audited in accordance with

(a) U.S. PCAOB GAAS or U.S. AICPA GAAS if the auditor's report expresses an unqualified opinion,

(b) International Standards on Auditing, if the auditor's report is accompanied by a statement by the auditor that

(i) describes any material differences in the form and content of the auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS, and

(ii) indicates that an auditor's report prepared in accordance with Canadian GAAS would express an unmodified opinion, or

(c) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the registrant is subject, if it is a foreign registrant incorporated or organized under the laws of that designated foreign jurisdiction.

PART 5 EXEMPTIONS

5.1. Exemptions

(1) The regulator, except in Québec, or securities regulatory authority may grant an exemption from this Regulation, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant an exemption.

(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of Regulation 14-101 respecting Definitions adopted by Decision No. 2001-C-0274 dated June 12, 2001 opposite the name of the local jurisdiction.

5.2. Certain Exemptions Evidenced by Receipt

(1) Subject to subsections (2) and (3), without limiting the manner in which an exemption may be evidenced, an exemption from this Regulation as it pertains to financial statements or auditor's reports included in a prospectus, may be evidenced by the issuance of a receipt for the prospectus or an amendment to the prospectus.

(2) A person must not rely on a receipt as evidence of an exemption unless the person

(a) sent to the securities regulatory authority or, except in Québec, regulator, on or before the date the preliminary prospectus or the amendment to the preliminary prospectus or prospectus was filed, a letter or

memorandum describing the matters relating to the exemption application, and indicating why consideration should be given to the granting of the exemption, or

(b) sent to the securities regulatory authority or, except in Québec, regulator, the letter or memorandum referred to in paragraph (a) after the date of the preliminary prospectus or the amendment to the preliminary prospectus or prospectus has been filed and receives a written acknowledgement from the securities regulatory authority or, except in Québec, regulator, that issuance of the receipt is evidence that the exemption is granted.

(3) A person must not rely on a receipt as evidence of an exemption if the securities regulatory authority or, except in Québec, regulator, has before, or concurrently with, the issuance of the receipt for the prospectus, sent notice to the person that the issuance of a receipt does not evidence the granting of the exemption.

(4) For the purpose of this section, a reference to a prospectus does not include a preliminary prospectus.

5.3. Financial Years ending between December 21 and 31, 2010

Despite subsections 3.1(2) and 4.1(2), Part 3 may be applied by an issuer or registrant to all financial statements, financial information, operating statements and *pro forma* financial statements for periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010.

5.4. Rate-Regulated Activities

(1) Despite subsections 3.1(2) and 4.1(2),

(a) Part 3 may be applied by a qualifying entity to all financial statements, financial information, operating statements and *pro forma* financial statements as if the expression “January 1, 2011” in subsection 3.1(2) were read as “January 1, 2012”, and

(b) if the qualifying entity relies on paragraph (a) in respect of a period, Part 4 must be applied as if the expression “January 1, 2011” in subsection 4.1(2) were read as “January 1, 2012”.

(2) For the purposes of subsection (1), a “qualifying entity” means a person that

(a) has activities subject to rate regulation, as defined in Part V of the Handbook, and

(b) is permitted under Canadian GAAP to apply Part V of the Handbook.

PART 6 REPEAL, TRANSITION AND EFFECTIVE DATE

6.1. Repeal

This Regulation replaces Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency approved by Ministerial Order No. 2005-08 dated May 19, 2005.

6.2. Effective Date

This Regulation comes into force on January 1, 2011.

6.3. Existing Exemptions

A person that has obtained an exemption from Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency approved by Ministerial Order No. 2005-08 dated May 19, 2005, in whole or in part, is exempt from any substantially similar provision of this Regulation to the same extent and on the same conditions, if any, as contained in the exemption, unless the regulator, except in Québec, or securities regulatory authority has revoked that exemption.

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M.O., 2010-17

Order number V-1.1-2010-17 of the Minister of Finance, dated December 3, 2010

Securities Act
(R.S.Q., c. V-1.1)

CONCERNING concordant regulations to Regulation 52-107 respecting acceptable accounting principles and auditing standards

WHEREAS subparagraphs 1, 2, 3, 6, 8, 9, 9.1, 11, 19, 19.1, 19.2, 19.4, 20, 21, 22, 26, 27 et 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) provide that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the Bulletin de l’Autorité des marchés financiers, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the following regulations have been approved by the Minister of Finance or made by the Autorité des marchés financiers:

— Regulation 11-102 respecting passport system approved by ministerial order no. 2008-04 dated March 4, 2008 (2008, *G.O.* 2, 787);

— Regulation 13-101 respecting the System for electronic document analysis and retrieval (SEDAR) adopted by decision no. 2001-C-0272 dated June 12, 2001 (Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, Vol. 32, No. 26, dated June 29, 2001);

— Regulation 14-101 respecting definitions adopted by decision no. 2001-C-0274 dated June 12, 2001 (Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, Vol. 32, No. 26, dated June 29, 2001);

— Regulation 21-101 respecting marketplace operation adopted by decision no. 2001-C-0409 dated August 28, 2001 (Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, Vol. 32, No. 35, dated August 31, 2001);

— Regulation 31-103 respecting registration requirements and exemptions approved by ministerial order no. 2009-04 dated September 9, 2009 (2009, *G.O.* 2, 3309A);

— Regulation 33-109 respecting registration information approved by ministerial order no. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 3362A);

— Regulation 41-101 respecting general prospectus requirements approved by ministerial order no. 2008-05 dated March 4, 2008 (2008, *G.O.* 2, 810);

— Regulation 44-101 respecting short form prospectus distributions approved by ministerial order no. 2005-24 dated November 30, 2005 (2005, *G.O.* 2, 5183);

— Regulation 44-102 respecting shelf distributions adopted by decision no. 2001-C-0201 dated May 22, 2001 (Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, Vol. 32, No. 22, dated June 1, 2001);

— Regulation 45-106 respecting prospectus and registration exemptions approved by ministerial order no. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 3362A);

— Regulation 51-102 respecting continuous disclosure obligations approved by ministerial order no. 2005-03 dated May 19, 2005 (2005, *G.O.* 2, 1507);

— Regulation 52-108 respecting auditor oversight approved by ministerial order no. 2005-16 dated August 2, 2005 (2005, *G.O.* 2, 3577);

— Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings approved by ministerial order no. 2008-16 dated November 25, 2008 (2008, *G.O.* 2, 5469);

— Regulation 52-110 respecting audit committees approved by ministerial order no. 2005-10 dated June 7, 2005 (2005, *G.O.* 2, 1997);

— Regulation 54-101 respecting communication with beneficial owners of securities of a reporting issuer adopted by decision no. 2003-C-0082 dated March 3, 2003 (Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, Vol. 34, No. 19, dated May 16, 2003);

— Regulation 62-104 respecting take-over bids and issuer bids approved by ministerial order no. 2008-02 dated January 22, 2008 (2008, *G.O.* 2, 565);

— Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers approved by ministerial order no. 2005-07 dated May 19, 2005 (2005, *G.O.* 2, 1591);

WHEREAS there is cause to amend or repeal those regulations;

WHEREAS Regulation to amend Regulation 14-101 respecting definitions was published in the Bulletin de l'Autorité des marchés financiers, volume 6, no. 38 of September 25, 2009;

WHEREAS the following draft regulations were published in the Bulletin de l'Autorité des marchés financiers, volume 7, no. 10 of March 12, 2010:

— Regulation to amend Regulation 31-103 respecting registration requirements and exemptions;

— Regulation to amend Regulation 33-109 respecting registration information;

— Regulation to amend Regulation 41-101 respecting general prospectus requirements;

— Regulation to amend Regulation 44-101 respecting short form prospectus distributions;

— Regulation to amend Regulation 44-102 respecting shelf distributions;

— Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions;

— Regulation to amend Regulation 51-102 respecting continuous disclosure obligations;

— Regulation to amend Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings;

— Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers;

WHEREAS the following draft regulations were published in the Bulletin de l'Autorité des marchés financiers, volume 7, no. 39 of October 1st, 2010:

— Regulation to amend Regulation 11-102 respecting passport system;

— Regulation to amend Regulation 13-101 respecting System for electronic document analysis and retrieval (SEDAR);

— Regulation to amend Regulation 21-101 respecting marketplace operation;

— Regulation to amend Regulation 52-108 respecting auditor oversight;

— Regulation to amend Regulation 52-110 respecting audit committees;

— Regulation to amend Regulation 54-101 respecting communication with beneficial owners of securities of a reporting issuer;

— Regulation to amend Regulation 62-104 respecting take-over bids and issuer bids;

WHEREAS those draft regulations were made by the Autorité des marchés financiers by decision no. 2010-PDG-0216 dated November 22, 2010;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto:

— Regulation to amend Regulation 11-102 respecting passport system;

— Regulation to amend Regulation 13-101 respecting System for electronic document analysis and retrieval (SEDAR);

— Regulation to amend Regulation 14-101 respecting definitions;

— Regulation to amend Regulation 21-101 respecting marketplace operation;

— Regulation to amend Regulation 31-103 respecting registration requirements and exemptions;

— Regulation to amend Regulation 33-109 respecting registration information;

— Regulation to amend Regulation 41-101 respecting general prospectus requirements;

— Regulation to amend Regulation 44-101 respecting short form prospectus distributions;

— Regulation to amend Regulation 44-102 respecting shelf distributions;

— Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions;

— Regulation to amend Regulation 51-102 respecting continuous disclosure obligations;

— Regulation to amend Regulation 52-108 respecting auditor oversight;

— Regulation to amend Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings;

— Regulation to amend Regulation 52-110 respecting audit committees;

— Regulation to amend Regulation 54-101 respecting communication with beneficial owners of securities of a reporting issuer;

— Regulation to amend Regulation 62-104 respecting take-over bids and issuer bids;

— Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers.

December 3, 2010

RAYMOND BACHAND,
Minister of Finance

Regulation to amend Regulation 11-102 respecting Passport System*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (11))

1. Appendix D of Regulation 11-102 respecting Passport System is amended:

(1) by replacing, in the column entitled “Provision”, “Accounting principles, auditing standards and reporting currency requirements” with the words “Accounting principles and auditing standards requirements”;

(2) by replacing, wherever they occur, “s.3.1 of Regulation 52-107” with “s.3.2 of Regulation 52-107”;

(3) by deleting “s.2(1) of Regulation 1015 (General) and”.

2. Appendix E of the Regulation is amended, under the title “**Québec**”, by replacing “Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency approved by Ministerial Order no. 2005-08 dated May 19, 2005” with “Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards approved by Ministerial Order (*indicate here the number and date of the Ministerial Order approving the Regulation*)”.

3. This Regulation comes into force on January 1, 2011.

* Regulation 11-102 respecting Passport System, approved by Ministerial Order No. 2008-04 dated March 4, 2008 (2008, *G.O.* 2, 787), was last amended by the regulation to amend the regulation approved by Ministerial Order No. 2010-08 dated April 7, 2010 (2010, *G.O.* 2, 923). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2010, updated to October 1, 2010.

Regulation to amend Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (SEDAR)*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (2) and (34))

1. Section 1.1 of Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (SEDAR) is amended by replacing, wherever they occur in the French text of paragraph (b) of the definition of “foreign issuer (SEDAR)”, the words “titres de participation” with the words “titres de capitaux propres”.

2. Appendix A of the Regulation is amended:

(1) in paragraph B of Part I:

(a) by replacing, in subparagraph 2, the words “Interim Financial Statements” with the words “Interim Financial Statements/Report”;

(b) by replacing, in the French text of subparagraph 11, the words “de vérificateur” with the words “d’auditeur”;

(c) by replacing, in the French text of subparagraph 14, the words “personnes reliées” with the words “parties liées”;

(2) in subparagraph (a) of paragraph B of Part II:

(a) by replacing, in subparagraph 4, the words “Interim Financial Statements” with the words “Interim Financial Statements/Report”;

(b) by replacing, in the French text of subparagraph 12, the words “de vérificateur” with the words “d’auditeur”;

(3) in paragraph D of Part II:

* Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR), adopted on June 12, 2001 pursuant to Decision No. 2001-C-0272 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 26, dated June 29, 2001, was amended solely by the instruction adopted on June 12, 2001 pursuant to Decision No. 2001-C-0273 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 26, dated June 29, 2001 and by the regulations to amend the regulation approved by Ministerial Orders No. 2005-06 dated May 19, 2005 (2005, *G.O.* 2, 1500), No. 2005-17 dated August 2, 2005 (2005, *G.O.* 2, 3523), No. 2005-22 dated August 17, 2005 (2005, *G.O.* 2, 3643), and No. 2006-03 dated October 31, 2006 (2006, *G.O.* 2, 3586).

(a) by replacing, in the French text of the title, the words “personne reliée” with the words “partie liée”;

(b) by replacing, in the French text of subparagraph 2, the words “personne reliée” with the words “partie liée”.

3. This Regulation only applies to periods relating to financial years beginning on or after January 1, 2011.

4. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 14-101 respecting Definitions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (34))

1. Paragraph (3) of section 1.1 of Regulation 14-101 respecting Definitions is amended:

(1) by inserting, after the definition of “Handbook”, the following:

““IFRS” means the standards and interpretations adopted by the International Accounting Standards Board, as amended from time to time;”;

(2) by inserting, after the definition of “insider reporting requirement”, the following:

““International Standards on Auditing” means auditing standards set by the International Auditing and Assurance Standards Board, as amended from time to time;”;

(3) by deleting the definition of “Canadian auditor’s report”;

(4) by replacing, in the French text of the definition of “equity security”, the words “titre de participation” with the words “titre de capitaux propres” and the definition of “NVGR canadiennes” with the following:

* Regulation 14-101 respecting Definitions, adopted on June 12, 2001 pursuant to Decision No. 2001-C-0274 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 26, dated June 29, 2001, was amended solely by the Amendments to National Instrument 14-101, Definitions adopted on September 10, 2002 pursuant to Decision No. 2002-C-0324 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 33, No. 41, dated October 18, 2002, by the Regulation to amend National Instrument 14-101, Definitions approved by Ministerial Order No. 2008-06 dated March 4, 2008 (2008, *G.O.* 2, 726) and by the regulations to amend the regulation approved by Ministerial Orders No. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 3362A) and No. 2010-08 dated April 7, 2010 (2010, *G.O.* 2, 923).

“« NAGR canadiennes »: les normes d’audit généralement reconnues établies selon le Manuel de l’ICCA;”.

2. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 21-101 respecting Marketplace Operation*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (8) and (9.1))

1. Form 21-101F1 of Regulation 21-101 respecting Marketplace Operation is amended:

(1) by deleting, in paragraph 4 of the subsection entitled “Exhibit D” of section 1, the sentence “Such financial statements shall consist, at a minimum, of a balance sheet and an income statement prepared in accordance with, or if the affiliated entity is organized under the laws of a foreign jurisdiction, reconciled with Canadian GAAP.”;

(2) by replacing, in the French text of the subsection entitled “Exhibit O” of the section 7, the word “vérifiés” with the word “audités” and the word “vérificateur” with the word “auditeur”;

(3) by replacing, in the French text, “**7. RÉGLEMENTATION**” with “**8. RÉGLEMENTATION**”.

2. Form 21-101F2 of the Regulation is amended by replacing, in the French text of paragraph 1 of the subsection entitled “Exhibit B”, the words “titres de participation” with the words “titres de capitaux propres”.

3. Form 21-101F3 of the Regulation is amended by replacing, wherever it occurs in the French text, the word “Actions” with the words “Titres de capitaux propres”.

* Regulation 21-101 respecting Marketplace Operation, adopted on August 28, 2001 pursuant to Decision No. 2001-C-0409 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 35, dated August 31, 2001, was amended solely by the regulation adopted on March 28, 2002 pursuant to Decision No. 2002-C-0128 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 33, No. 23, dated June 14, 2002, by the Regulation to amend National Instrument 21-101, Marketplace Operation approved by Ministerial Order No. 2007-01 dated March 6, 2007 (2007, *G.O.* 2, 1263) and by the regulations to amend the Regulation approved by Ministerial Orders No. 2008-14 dated August 22, 2008 (2008, *G.O.* 2, 4547) and No. 2010-01 dated January 15, 2010 (2010, *G.O.* 2, 469).

4. Form 21-101F5 of the Regulation is amended, in the French text:

(1) in section 3:

(a) by replacing, in the subsection entitled “Exhibit M”, the word “vérifiés” with the word “audités” and the word “vérificateur” with the word “auditeur”;

(b) by replacing, in the subsection entitled “Exhibit N”, the word “produits” with the words “produits des activités ordinaires”;

(2) in section 4:

(a) by replacing, in the title, the word “produits” with the words “produits des activités ordinaires”;

(b) by replacing, in the subsection entitled “Exhibit O”, the word “produits” with the words “produits des activités ordinaires provenant”.

5. The Regulation is amended by replacing, wherever they occur in the French text, the words “de vérification” with the words “d’audit” and the word “vérifiés” with the word “audités”.

6. This Regulation only applies to periods relating to financial years beginning on or after January 1, 2011.

7. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 31-103 respecting Registration Requirements and Exemptions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (8), (9), (11) and (34))

1. Section 1.1 of Regulation 31-103 respecting Registration Requirements and Exemptions is amended by inserting, after the definition of “IIROC”, the following:

““interim period” means a period commencing on the first day of the financial year and ending 9, 6 or 3 months before the end of the financial year;”.

2. Section 8.26 of the Regulation is amended, in the French text:

(1) by replacing, in paragraph (2), the definition of “aggregate consolidated gross revenue” with the following:

“« total des produits des activités ordinaires bruts consolidés » : les produits des activités ordinaires bruts consolidés à l’exclusion de ceux de tout membre du même groupe que le conseiller qui est inscrit dans un territoire du Canada;”;

(2) by replacing, in subparagraph (d) of paragraph (4), the words “de leur chiffre d’affaires brut consolidé total” with the words “du total des produits des activités ordinaires bruts consolidés”.

3. Paragraph (1) of section 8.28 of the Regulation is amended by replacing, in the French text, the word “déterminées” with the word “définies”.

4. Section 11.5 of the Regulation is amended, in the French text:

(1) by replacing, in paragraph (2), the words “la vérification” with the words “l’audit”;

(2) by replacing, in subparagraph (h) of paragraph (2), the words “de vérification” with the words “d’audit”.

5. Section 12.2 of the Regulation is amended, in the French text, by replacing the words “d’apparentés” with the words “de parties liées”.

6. The title of division 3 and sections 12.8 and 12.9 of the Regulation are replaced, in the French text, with the following:

“Section 3 Audits

“12.8. Demande de l’agent responsable ou de l’autorité en valeurs mobilières d’effectuer un audit ou un examen

La société inscrite donne par écrit à son auditeur des instructions selon lesquelles il doit exécuter tout audit ou examen exigé par l’agent responsable ou, au Québec, l’autorité en valeurs mobilières pendant la durée de l’inscription de la société, et transmet une copie de ces instructions à l’agent responsable ou à l’autorité en valeurs mobilières selon les modalités suivantes:

a) elle la joint à sa demande d’inscription;

b) elle la transmet au plus tard le 7^e jour après qu’elle a changé d’auditeur.

* Regulation 31-103 respecting Registration Requirements and Exemptions, approved by Ministerial Order No. 2009-04 dated September 9, 2009 (2009, G.O. 2, 3309A), has not been amended since its approval.

12.9. Coopération avec l'auditeur

La personne inscrite ne doit pas, au cours de l'audit, retenir, détruire ou dissimuler de renseignements ou de documents ou refuser de toute autre façon de coopérer pour donner suite à une demande raisonnable de son auditeur.”.

7. Section 12.10 of the Regulation is amended:

(1) by replacing paragraph (1) with the following:

“(1) Annual financial statements delivered to the regulator under this Division for financial years beginning on or after January 1, 2011 must include the following:

(a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows, each prepared for the most recently completed financial year and the financial year immediately preceding the most recently completed financial year, if any;

(b) a statement of financial position, signed by at least one director of the registered firm, as at the end of the most recently completed financial year and the financial year immediately preceding the most recently completed financial year, if any;

(c) notes to the financial statements.”;

(2) in the French text of paragraph (2), by replacing the word “vérifiés” with the word “audités”;

(3) by deleting paragraph (3).

8. Section 12.11 of the Regulation is amended by replacing paragraph (1) with the following:

“(1) Interim financial information delivered to the regulator under this Division for interim periods relating to financial years beginning on or after January 1, 2011 may be limited to the following:

(a) a statement of comprehensive income for the 3-month period ending on the last day of the interim period and for the same period of the immediately preceding financial year, if any;

(b) a statement of financial position, signed by at least one director of the registered firm, as at the end of the interim period and as at the end of the same interim period of the immediately preceding financial year, if any.”.

9. Section 12.12 of the Regulation is amended:

(1) by replacing, wherever it occurs in paragraph (2), the word “quarter” with the words “interim period”;

(2) by replacing, in the second paragraph (2), “(2)” with “(3)”.

10. Paragraph (2) of section 12.14 of the Regulation is amended by replacing, wherever it occurs, the word “quarter” with the words “interim period”.

11. The Regulation is amended by adding, after section 12.14, the following:

“12.15. Exemptions for financial years beginning in 2011

(1) Despite subsections 12.10(1), 12.11(1), 12.12(1) and (2), 12.13 and 12.14(1) and (2), the annual financial statements, the interim financial information, and the completed Form 31-103F1 Calculation of Excess Working Capital, for a financial year beginning in 2011 or for interim periods relating to a financial year beginning in 2011 may exclude comparative information for the preceding financial period.

(2) Despite subsection 12.12(2), the first interim financial information, and the first completed Form 31-103F1 Calculation of Excess Working Capital, required to be delivered in respect of an interim period beginning on or after January 1, 2011 must be delivered no later than the 45th day after the end of the interim period.

(3) Despite subsection 12.14(2), the first interim financial information, the first completed Form 31-103F1 Calculation of Excess Working Capital, and the description of any net asset value adjustment, required to be delivered in respect of an interim period beginning on or after January 1, 2011 must be delivered no later than the 45th day after the end of the interim period.”.

12. Form 31-103F1 of the Regulation is amended:

(1) by replacing, wherever they occur in the French text of the table, the words “à court terme” with the word “courant”;

(2) by replacing, in the French text of point 5 of the table, the words “d'apparentés” with the words “de parties liées”;

(3) by replacing, in the paragraph entitled “Notes”, the words “unconsolidated basis” with the words “non-consolidated basis; registrants must account for investments in subsidiaries, jointly controlled entities and associates as specified for separate financial statements in International Accounting Standard 27 *Consolidated and Separate Financial Statements*”;

(4) by replacing, in the paragraph entitled “**Line 11. Guarantees**”, the words “balance sheet” with the words “statement of financial position”;

(5) by replacing, in the French text of the first paragraph of Schedule 1, the words “Actifs à court terme” with the words “Actif courant”.

13. This Regulation only applies to annual financial statements and interim financial information in respect of periods relating to financial years beginning on or after January 1, 2011.

14. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 33-109 respecting Registration Information*

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (26) and (27))

1. Subparagraph (d) of paragraph (3) of section 3.1 of Regulation 33-109 respecting Registration Information is amended, in the French text:

(1) in subsection (iv), by replacing the word “vérifiés” with the word “audités”;

(2) in subparagraph (v), by replacing the words “au vérificateur” with the words “à l’auditeur”.

2. Paragraph (3) of section 6.2 of the Regulation is amended by replacing, in the French text, the words “de vérificateur” with the words “d’auditeur”.

3. Form 33-109F6 of the Regulation is amended:

(1) in the French text and under the title “Contents of the form”:

(a) in point 8, by replacing the word “vérifiés” with the word “audités”;

(b) in point 9, by replacing the words “au vérificateur” with the words “à l’auditeur”;

(2) in the French text of section 5.12, by replacing the words “vérifie”, “vérificateur” and “du vérificateur” with, respectively, the words “audite”, “auditeur” and “de l’auditeur”;

(3) in section 5.13, by replacing the words “balance sheet” with the words “statement of financial position”;

(4) in the French text of section 5.14, by replacing the words “au vérificateur”, “le vérificateur” and “vérification” with, respectively, the words “à l’auditeur”, “l’auditeur” and “audit”;

(5) in the French text of Schedule C:

(a) by replacing, wherever they occur in the table, the words “à court terme” with the word “courant”;

(b) by replacing, in point 5 of the table, the words “d’apparentés” with the words “de parties liées”;

(c) by replacing, in the paragraph entitled “**Line 11. Guarantees**”, the words “passif à court terme dans le bilan” with the words “passif courant dans l’état de la situation financière”;

(6) in the first paragraph of Schedule 1 of Form 31-103F1, by replacing the words “Actifs à court terme” with the words “Actif courant”.

4. This Regulation only applies to filings of Form 33-109F6 Firm Registration that include annual financial statements or interim financial information for periods relating to financial years beginning on or after January 1, 2011.

5. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 41-101 respecting General Prospectus Requirements*

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (6), (8), (11), (19.1) and (34))

1. Section 1.1 of Regulation 41-101 respecting General Prospectus Requirements is amended:

(1) by inserting the following after the definition of “acquisition”:

* Regulation 41-101 respecting General Prospectus Requirements, approved by Ministerial Order No. 2008-05 dated March 4, 2008 (2008, *G.O.* 2, 810), was last amended by the regulation to amend the regulation approved by Ministerial Order No. 2010-09 dated June 1, 2010 (2010, *G.O.* 2, 1493). For previous amendments, refer to the “Tableau des modifications et Index sommaire”, Éditeur officiel du Québec, 2010, updated to October 1, 2010.

* Regulation 33-109 respecting Registration Information, approved by Ministerial Order No. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 3362A), has not been amended since its approval.

““acquisition date” has the same meaning as in section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations;”;

(2) by deleting the definition of “date of acquisition”;

(3) by inserting the following after the definition of “custodian”:

““date of transition to IFRS” has the same meaning as in section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations;”;

(4) by inserting, after the definition of “private issuer”, the following:

““profit or loss attributable to owners of the parent” has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises;

“profit or loss from continuing operations attributable to owners of the parent” has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises;

“publicly accountable enterprise” has the same meaning as in Part 3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;”;

(5) by replacing, in the definition of “SEC issuer” the words “Acceptable Accounting Principles, Auditing Standards and Reporting Currency” with the words “Acceptable Accounting Principles and Auditing Standards”;

(6) by inserting, after the definition of “transition year”, the following:

““U.S. AICPA GAAS” has the same meaning as in section 1.1 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;”;

(7) by inserting, after the definition of “U.S. marketplace”, the following:

““U.S. PCAOB GAAS” has the same meaning as in section 1.1 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;”;

(8) by deleting the definition of “U.S. GAAS”;

(9) by inserting, after the definition of “restructuring transaction”, the following:

““retrospective” has the same meaning as in section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations;

“retrospectively” has the same meaning as in section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations;”;

(10) by replacing, in the definitions of “U.S. GAAP” and “issuer’s GAAP”, the words “Acceptable Accounting Principles, Auditing Standards and Reporting Currency” with the words “Acceptable Accounting Principles and Auditing Standards”;

(11) by replacing the definition of “junior issuer” with the following:

““junior issuer” means an issuer

(a) that files a preliminary prospectus;

(b) that is not a reporting issuer in any jurisdiction;

(c) whose total consolidated assets as at the date of the most recent statement of financial position of the issuer included in the preliminary prospectus are less than \$10,000,000;

(d) whose consolidated revenue as shown in the most recent annual statement of comprehensive income of the issuer included in the preliminary prospectus is less than \$10,000,000; and

(e) whose equity as at the date of the most recent statement of financial position of the issuer included in the preliminary prospectus is less than \$10,000,000;

taking into account all adjustments to asset, revenue and equity calculations necessary to reflect each significant proposed acquisition of a business or related business by an issuer that has progressed to a state where a reasonable person would believe that the likelihood of the issuer completing the acquisition is high, and each completed significant acquisition of a business or related business that was completed,

(f) for paragraphs (c) and (e), before the date of the preliminary prospectus and after the date of the issuer’s most recent statement of financial position included in the preliminary prospectus as if each acquisition had taken place as at the date of the issuer’s most recent statement of financial position included in the preliminary prospectus; and

(g) for paragraph (d), after the last day of the most recent annual statement of comprehensive income of the issuer included in the preliminary prospectus as if each acquisition had taken place at the beginning of the issuer’s most recently completed financial year for which a statement of comprehensive income is included in the preliminary prospectus;”;

(12) by inserting the following after the definition of “executive officer”:

““financial statements” includes interim financial reports;

“first IFRS financial statements” has the same meaning as in section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations;”;

(13) by replacing, in the definition of “foreign disclosure requirements”, the words “Acceptable Accounting Principles, Auditing Standards and Reporting Currency” with the words “Acceptable Accounting Principles and Auditing Standards”;

(14) by deleting the definition of “income from continuing operations”;

(15) by replacing the definition of “designated foreign jurisdiction” with the following:

““designated foreign jurisdiction” has the same meaning as in section 1.1 of Regulation 52-107 respecting Accounting Principles and Auditing Standards approved by Ministerial Order (*indicate the number and date of the Ministerial Order approving the Regulation*);”;

(16) by replacing, in the French text, the definition of “titre de participation” with the following:

“« titre de capitaux propres »: tout titre d’un émetteur qui comporte le droit résiduel de participer au résultat de celui-ci et au partage de ses actifs en cas de liquidation;”;

(17) in the French text of the definition of “restricted security”:

(a) by replacing, in paragraph (c), the words “bénéfice” and “titres de participation” with, respectively, the words “résultat” and “titres de capitaux propres”;

(b) by replacing, wherever they occur, the words “titre de participation” and “titres de participation” with, respectively, the words “titre de capitaux propres” and “titres de capitaux propres”.

2. Section 4.2 of the Regulation is replaced with the following:

“4.2. Audit of financial statements

(1) Any financial statements included in a long form prospectus filed in the form of Form 41-101F1 must be audited in accordance with Regulation 52-107

respecting Acceptable Accounting Principles and Auditing Standards unless an exception in section 32.5 or subsection 35.1(3) of Form 41-101F1 applies.

(2) Any financial statements, other than an interim financial report, included in or incorporated by reference into a long form prospectus of an investment fund filed in the form of Form of 41-101F2 must meet the audit requirements of Part 2 of Regulation 81-106 respecting Investment Fund Continuous Disclosure.”.

3. Section 4.3 of the Regulation is amended:

(1) by replacing paragraphs (1) and (2) with the following:

“(1) Any unaudited financial statements included in, or incorporated by reference into, a long form prospectus must have been reviewed in accordance with the relevant standards set out in the Handbook for a review of financial statements by the person’s auditor or a review of financial statements by a public accountant.

(2) Subsection (1) does not apply to an investment fund’s unaudited financial statements filed after the date of filing of the prospectus that are incorporated by reference into the prospectus under Part 15.”;

(2) in paragraph (3):

(a) by replacing the introductory sentence and subparagraph (a) with the following:

“(3) If Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards permits the financial statements of the person in subsection (1) to be audited in accordance with

(a) U.S. AICPA GAAS, the unaudited financial statements may be reviewed in accordance with the review standards issued by the American Institute of Certified Public Accountants;”;

(b) by inserting, after subparagraph (a), the following:

“(a.1) U.S. PCAOB GAAS, the unaudited financial statements may be reviewed in accordance with the review standards issued by the Public Company Accounting Oversight Board (United States of America);”;

(c) by replacing subparagraphs (b) and (c) with the following:

“(b) International Standards on Auditing, the unaudited financial statements may be reviewed in accordance with International Standards on Review Engagement issued by the International Auditing and Assurance Standards Board, or

“(c) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the person is subject, the unaudited financial statements

(i) may be reviewed in accordance with review standards that meet the foreign disclosure requirements of the designated foreign jurisdiction, or

(ii) do not have to be reviewed if

(A) the designated foreign jurisdiction does not have review standards for unaudited financial statements, and

(B) the long form prospectus includes disclosure that the unaudited financial statements have not been reviewed.”.

4. Section 14.2 of the Regulation is amended by deleting, wherever it occurs, the word “shareholders”.

5. Section 14.9 of the Regulation is amended, in the French text, by replacing the words “frais d’exploitation” with the words “charges opérationnelles”.

6. Section 20.1 of the Regulation is repealed.

7. Schedule 3 of Appendix A to the Regulation is amended:

(1) by inserting, in the paragraph opposite “Nunavut”, the words “Superintendent of Securities” before the words “Government of Nunavut”;

(2) by replacing, in the paragraph opposite “Northwest Territories”, the words “Securities Registries” and “www.justice.gov.nt.ca/SecuritiesRegistry/SecuritiesRegistry.html” with, respectively, the words “Superintendent of Securities” and “www.justice.gov.nt.ca/SecuritiesRegistry”;

(3) by replacing, in the paragraph opposite “Yukon”, the words “Registrar of Securities” with the words “Superintendent of Securities”.

8. Form 41-101F1 of the Regulation is amended:

(1) in instruction (3), by deleting the sentence “*This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.*”;

(2) in instruction (5), by replacing “(indicate the number and the date of the decision adopting this Policy Statement)” with “2008-PDG-0055 dated 28 February 2008”;

(3) in instruction (7), by replacing the words “the Handbook” with the words “Canadian GAAP applicable to publicly accountable enterprises”;

(4) in instruction (8), by replacing the word “vehicle” with the word “entity”;

(5) in instruction (10), by replacing the words “disclose the currency in which the financial information is disclosed” with the words “display the presentation currency”;

(6) in instruction (15), by replacing the words “Forward-looking information included” with the words “Forward-looking information, as defined in Regulation 51-102 respecting Continuous Disclosure Obligations, included”;

(7) in section 1.5, by deleting the word “reporting”;

(8) in the French text of the instruction to section 1.11, by replacing the words “à base de” with the words “fondée sur des”;

(9) in the French text of section 1.14, by replacing, wherever they occur, the words “par les bénéfices” with the words “par le résultat”;

(10) in the French text of paragraph (2) of section 3.1:

(a) by replacing, in subparagraph (b), the word “vérifiés” with the word “audités”;

(b) by replacing, in subparagraph (c), the word “vérifiée” with the word “auditée”;

(c) by replacing, in subparagraph (d), the word “vérifiés” with the word “audités”;

(11) in paragraph (4) of section 4.2, by replacing subparagraph (b) with the following:

“(b) the revenue of the subsidiary does not exceed 10% of the consolidated revenue of the issuer, and”;

(12) in paragraph (1) of section 5.1, by replacing the words “as those terms are used in the Handbook” with the words “as those terms are described in the issuer’s GAAP”;

(13) in section 5.5:

(a) in paragraph (1):

(i) by replacing, wherever they occur in subparagraph (a), the words “balance sheet” with the words “statement of financial position”;

(ii) by replacing, in subparagraph (b), the words “balance sheet” and “income statement” with, respectively, the words “statement of financial position” and “statement of comprehensive income”;

(b) by replacing, in paragraph (4), the words “balance sheet” with the words “statement of financial position”;

(14) in paragraph (1) of section 8.1, by deleting the words “or Item 303 of Regulation S-B”;

(15) in section 8.2:

(a) by replacing, in subparagraph (b) of paragraph (1), the words “interim financial statements” with the words “interim financial report”;

(b) by replacing, in paragraph (2), the words “If the prospectus includes the issuer’s annual income statements, statements of retained earnings, and cash flow statements” with the words “If the prospectus includes the issuer’s annual statements of comprehensive income, statements of changes in equity, and statements of cash flow”;

(c) by replacing, in paragraph (3), the words “balance sheet” with the words “statement of financial position”;

(16) by deleting section 8.3;

(17) in section 8.6:

(a) by replacing subparagraphs (a) to (e) of paragraph (1) with the following:

“(a) exploration and evaluation assets or expenditures,

(b) expensed research and development costs,

(c) intangible assets arising from development,

(d) general and administrative expenses, and

(e) any material costs, whether expensed or recognized as assets, not referred to in paragraphs (a) through (d).”;

(b) by replacing, in paragraph (2), the words « la mise en valeur » with the words « le développement » in the French text, and the words “capitalized or expensed exploration and development costs” with the words “exploration and evaluation assets or expenditures”;

(c) by replacing, in subparagraph (b) of paragraph (3), the words “interim financial statements” with the words “interim financial report”;

(18) by replacing sections 8.7 and 8.8 with the following:

“8.7. Additional disclosure for junior issuers

For a junior issuer that had negative cash flow from operating activities in its most recently completed financial year for which financial statements have been included in the prospectus, disclose

(a) the period of time the proceeds raised under the prospectus are expected to fund operations,

(b) the estimated total operating costs necessary for the issuer to achieve its stated business objectives during that period of time, and

(c) the estimated amount of other material capital expenditures during that period of time.

In determining cash flow from operating activities, the issuer must include cash payments related to dividends and borrowing costs.

“8.8. Additional disclosure for issuers with significant equity investees

(1) An issuer that has a significant equity investee must disclose

(a) summarized financial information of the equity investee, including the aggregated amounts of assets, liabilities, revenue and profit or loss, and

(b) the issuer’s proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the issuer’s share of profit or loss.

(2) Provide the disclosure in subsection (1) for the following periods:

(a) the two most recently completed financial years;

(b) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial report included in the prospectus, if any.

(3) Subsection (1) does not apply if

(a) the information required under that subsection has been disclosed in the financial statements included in the prospectus, or

(b) the issuer includes in the prospectus separate financial statements of the equity investee for the periods referred to in subsection (2).”;

(19) by replacing, in the French text of the title of Item 9, the words “**les bénéfiques**” with the words “**le résultat**”;

(20) in Item 9.1:

(a) by replacing paragraph (1) with the following:

“(1) If the securities being distributed are debt securities having a term to maturity in excess of one year or are preferred shares, disclose the following earnings coverage ratios adjusted in accordance with subsection (2):

(a) the earnings coverage ratio based on the most recent 12-month period included in the issuer’s annual financial statements included in the prospectus,

(b) if there has been a change in year end and the issuer’s most recent financial year is less than nine months in length, the earnings coverage calculation for its old financial year, and

(c) the earnings coverage ratio based on the 12-month period ended on the last day of the most recently completed period for which an interim financial report of the issuer has been included in the prospectus.”;

(b) by replacing, in paragraph (2), subparagraphs (a) to (e) with the following:

“(a) the issuance of the securities being distributed under the prospectus, based on the price at which these securities are expected to be distributed,

“(b) in the case of a distribution of preferred shares,

(i) the issuance of all preferred shares since the date of the annual financial statements or interim financial report, and

(ii) the repurchase, redemption or other retirement of all preferred shares repurchased, redeemed, or otherwise retired since the date of the annual financial statements or interim financial report and of all preferred shares to be repurchased, redeemed, or otherwise retired from the proceeds to be realized from the sale of securities under the prospectus,

“(c) the issuance of all financial liabilities, as defined in accordance with the issuer’s GAAP, since the date of the annual financial statements or interim financial report, and

“(d) the repayment, redemption or other retirement of all financial liabilities, as defined in accordance with the issuer’s GAAP, since the date of the annual financial statements or interim financial report and all financial liabilities to be repaid or redeemed from the proceeds to be realized from the sale of securities distributed under the prospectus.”;

(c) by deleting paragraph (3);

(d) by replacing paragraphs (4) and (5) with the following:

“(4) If the earnings coverage ratio is less than one-to-one, disclose in the prospectus the dollar amount of the numerator required to achieve a ratio of one-to-one.

“(5) If the prospectus includes a pro forma income statement, calculate the pro forma earnings coverage ratios for the periods of the pro forma income statement, and disclose them in the prospectus.”;

(e) in the instructions:

(i) by replacing paragraphs (1) and (2) with the following:

“(1) *Cash flow coverage may be disclosed but only as a supplement to earnings coverage and only if the method of calculation is fully disclosed.*

“(2) *Earnings coverage is calculated by dividing an entity’s profit or loss attributable to owners of the parent (the numerator) by its borrowing costs and dividend obligations (the denominator).*”;

(ii) in paragraph (3):

(A) by replacing the introductory sentence and subparagraphs (a) and (b) with the following:

“(3) *For the earnings coverage calculation*

(a) the numerator should be calculated using consolidated profit or loss attributable to owners of the parent before borrowing costs and income taxes;

(b) imputed interest income from the proceeds of a distribution should not be added to the numerator;”;

(B) by deleting subparagraph (c);

(C) by replacing subparagraphs (d) to (f) with the following:

“(d) for distributions of debt securities, the appropriate denominator is borrowing costs, after giving effect to the new debt securities issue and any retirement of obligations, plus the borrowing costs that have been capitalized during the period;

“(e) for distributions of preferred shares

(i) the appropriate denominator is dividends declared during the period, together with undeclared dividends on cumulative preferred shares, after giving effect to the new preferred share issue, plus the issuer’s annual borrowing cost requirements, including the borrowing costs that have been capitalized during the period, less any retirement of obligations, and

(ii) dividends should be grossed-up to a before-tax equivalent using the issuer’s effective income tax rate; and

“(f) for distributions of both debt securities and preferred shares, the appropriate denominator is the same as for a preferred share issue, except that the denominator should also reflect the effect of the debt securities being offered pursuant to the prospectus.”;

(iii) by replacing paragraph (4) with the following:

“(4) The denominator represents a pro forma calculation of the aggregate of an issuer’s borrowing cost obligations on all financial liabilities and dividend obligations (including both dividends declared and undeclared dividends on cumulative preferred shares) with respect to all outstanding preferred shares, as adjusted to reflect

(a) the issuance of all financial liabilities and, in addition in the case of an issuance of preferred shares, all preferred shares issued, since the date of the annual financial statements or interim financial report;

(b) the issuance of the securities that are to be distributed under the prospectus, based on a reasonable estimate of the price at which these securities will be distributed; and

(c) the repayment or redemption of all financial liabilities since the date of the annual financial statements or interim financial report, all financial liabilities to be repaid or redeemed from the proceeds to be realized from the sale of securities under the prospectus and, in addition, in the case of an issuance of preferred shares, all preferred shares repaid or redeemed since the date of the annual financial statements or interim

financial report and all preferred shares to be repaid or redeemed from the proceeds to be realized from the sale of securities under the prospectus.”;

(iv) by deleting paragraph (5);

(v) by replacing paragraphs (6) to (8) with the following:

“(6) For debt securities, disclosure of earnings coverage shall include language similar to the following, with the bracketed and bulleted information completed:

“[Name of the issuer]’s borrowing cost requirements, after giving effect to the issue of [the debt securities to be distributed under the prospectus], amounted to \$• for the 12 months ended •. [Name of the issuer]’s profit or loss attributable to owners of the parent before borrowing costs and income tax for the 12 months then ended was \$•, which is • times [name of the issuer]’s borrowing cost requirements for this period.”

“(7) For preferred share issues, disclosure of earnings coverage shall include language similar to the following, with the bracketed and bulleted information completed:

“[Name of the issuer]’s dividend requirements on all of its preferred shares, after giving effect to the issue of [the preferred shares to be distributed under the prospectus], and adjusted to a before-tax equivalent using an effective income tax rate of •%, amounted to \$• for the 12 months ended •. [Name of the issuer]’s borrowing cost requirements for the 12 months then ended amounted to \$•. [Name of the issuer]’s profit or loss attributable to owners of the parent before borrowing costs and income tax for the 12 months ended • was \$•, which is • times [name of the issuer]’s aggregate dividend and borrowing cost requirements for this period.”

“(8) Other earnings coverage calculations may be included as supplementary disclosure to the required earnings coverage calculations outlined above as long as their derivation is disclosed and they are not given greater prominence than the required earnings coverage calculations.”;

(21) by replacing, in subparagraph (b) of paragraph (8) of section 10.3, the word “income” with the word “profit”;

(22) by replacing, in the instruction under section 10.9, the word “derivatives” with the words “derivative instruments”;

(23) by replacing, in the French text of the title of Item 26, the word “**Vérificateurs**” with the word “**Auditeurs**”;

(24) by replacing the French text of section 26.1 with the following:

“26.1. Auditeurs

Indiquer le nom et l’adresse de l’auditeur de l’émetteur.”;

(25) by replacing paragraph (c) of section 32.1 with the following:

“(c) the restated combined financial statements of the issuer and any other entity with which the issuer completed a transaction within three years before the date of the prospectus or proposes to complete a transaction, if the issuer accounted for or will account for the transaction as a combination in which all of the combining entities or businesses ultimately are controlled by the same party or parties both before and after the combination, and that control is not temporary.”;

(26) in section 32.2:

(a) by replacing, in paragraph (1), subparagraphs (a) to (c) with the following:

“(a) a statement of comprehensive income, a statement of changes in equity, and a statement of cash flows for each of the three most recently completed financial years ended more than

(i) 90 days before the date of the prospectus, or

(ii) 120 days before the date of the prospectus, if the issuer is a venture issuer,

“(b) a statement of financial position as at the end of the two most recently completed financial years described in paragraph (a),

“(c) a statement of financial position as at the beginning of the earliest comparative period for which financial statements that are included in the prospectus comply with IFRS in the case of an issuer that

(i) discloses in its annual financial statements an unreserved statement of compliance with IFRS, and

(ii) does any of the following

(A) applies an accounting policy retrospectively in its annual financial statements,

(B) makes a retrospective restatement of items in its annual financial statements, or

(C) reclassifies items in its annual financial statements,

“(d) in the case of an issuer’s first IFRS financial statements, the opening IFRS statement of financial position at the date of transition to IFRS, and

“(e) notes to the annual financial statements.”;

(b) by inserting, after paragraph (1), the following:

“(1.1) If an issuer presents the components of profit or loss in a separate income statement, the separate income statement must be displayed immediately before the statement of comprehensive income filed under subsection (1).”;

(c) by replacing paragraphs (2) to (6) with the following:

“(2) If the issuer has not completed three financial years, include the financial statements described under subsection (1) for each completed financial year ended more than

(a) 90 days before the date of the prospectus, or

(b) 120 days before the date of the prospectus, if the issuer is a venture issuer.

“(3) If the issuer has not included in the prospectus financial statements for a completed financial year, include the financial statements described under subsection (1) or (2) for a period from the date the issuer was formed to a date not more than 90 days before the date of the prospectus.

“(4) If an issuer changed its financial year end during any of the financial years referred to in this section and the transition year is less than nine months, the transition year is deemed not to be a financial year for the purposes of the requirement to provide financial statements for a specified number of financial years in this section.

“(5) Despite subsection (4), all financial statements of the issuer for a transition year referred to in subsection (4) must be included in the prospectus.

“(6) Subject to section 32.4, if financial statements of any predecessor entity, business or businesses acquired by the issuer, or of any other entity are required under this section, then include

(a) statements of comprehensive income, statements of changes in equity, and statements of cash flow for the entities or businesses for as many periods before the acquisition as may be necessary so that when these periods are added to the periods for which the issuer's statements of comprehensive income, statements of changes in equity, and statements of cash flow are included in the prospectus, the results of the entities or businesses, either separately or on a consolidated basis, total three years,

(b) statements of financial position for the entities or businesses for as many periods before the acquisition as may be necessary so that when these periods are added to the periods for which the issuer's statements of financial position are included in the prospectus, the financial position of the entities or businesses, either separately or on a consolidated basis, total two years,

(c) if the entities or businesses have not completed three financial years, the financial statements described under paragraphs (a) and (b) for each completed financial year of the entities or businesses for which the issuer's financial statements in the prospectus do not include the financial statements of the entities or businesses, either separately or on a consolidated basis, and ended more than

(i) 90 days before the date of the prospectus, or

(ii) 120 days before the date of the prospectus, if the issuer is a venture issuer,

(d) if an entity's or business's first IFRS financial statements are included under paragraphs (a), (b) or (c), the opening IFRS statement of financial position at the date of transition to IFRS, and

(e) a statement of financial position as at the beginning of the earliest comparative period for which financial statements that are included in the prospectus comply with IFRS in the case of an issuer that

(i) discloses in its annual financial statements an unreserved statement of compliance with IFRS, and

(ii) does any of the following

(A) applies an accounting policy retrospectively in its financial statements,

(B) makes a retrospective restatement of items in its financial statements, or

(C) reclassifies items in its financial statements.”;

(27) by replacing sections 32.3 and 32.4 with the following:

“32.3. Interim financial report

(1) Include a comparative interim financial report of the issuer for the most recent interim period, if any, ended

(a) subsequent to the most recent financial year in respect of which annual financial statements of the issuer are included in the prospectus, and

(b) more than

(i) 45 days before the date of the prospectus, or

(ii) 60 days before the date of the prospectus if the issuer is a venture issuer.

(2) The interim financial report referred to in subsection (1) must include

(a) a statement of financial position as at the end of the interim period and a statement of financial position as at the end of the immediately preceding financial year, if any,

(b) a statement of comprehensive income, a statement of changes in equity, and a statement of cash flows, all for the year-to-date interim period, and comparative financial information for the corresponding interim period in the immediately preceding financial year, if any,

(c) for interim periods other than the first interim period in an issuer's financial year, a statement of comprehensive income for the three month period ending on the last day of the interim period and comparative financial information for the corresponding period in the immediately preceding financial year, if any,

(d) a statement of financial position as at the beginning of the earliest comparative period for which financial statements that are included in the prospectus comply with IFRS in the case of an issuer that

(i) discloses in its interim financial report an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*, and

(ii) does any of the following

(A) applies an accounting policy retrospectively in its interim financial report,

(B) makes a retrospective restatement of items in its interim financial report, or

(C) reclassifies items in its interim financial report,

(e) in the case of the first interim financial report required to be filed in the year of adopting IFRS, the opening IFRS statement of financial position at the date of transition to IFRS, and

(f) notes to the interim financial report.

(3) If an issuer presents the components of profit or loss in a separate income statement, the separate income statement must be displayed immediately before the statement of comprehensive income filed under subsection (2).

(4) If the issuer is required to include under subsection 32.3(1), a comparative interim financial report of the issuer for the second or third interim period in the year of adopting IFRS, include

(a) the issuer's first interim financial report in the year of adopting IFRS, or

(b) both

(i) the opening IFRS statement of financial position at the date of transition to IFRS, and

(ii) the annual and date of transition to IFRS reconciliations required by IFRS 1 *First-time Adoption of International Financial Reporting Standards* to explain how the transition from previous GAAP to IFRS affected the issuer's reported financial position, financial performance and cash flows.

(5) Subsection (4) does not apply to an issuer that was a reporting issuer in at least one jurisdiction immediately before filing the prospectus.

“32.4. Exceptions to financial statement requirements

Despite section 32.2, an issuer is not required to include the following financial statements in a prospectus

(a) the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the third most recently completed financial year, if the issuer is a reporting issuer in at least one jurisdiction immediately before filing the prospectus,

(b) the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the third most recently completed financial year, and the financial statements for the second most recently completed financial year, if

(i) the issuer is a reporting issuer in at least one jurisdiction immediately before filing the prospectus, and

(ii) the issuer includes financial statements for a financial year ended less than

(A) 90 days before the date of the prospectus, or

(B) 120 days before the date of the prospectus, if the issuer is a venture issuer,

(c) the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the third most recently completed financial year, and the statement of financial position for the second most recently completed financial year, if the issuer includes financial statements for a financial year ended less than 90 days before the date of the prospectus,

(d) the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the third most recently completed financial year, and the financial statements for the second most recently completed financial year, if

(i) the issuer is a reporting issuer in at least one jurisdiction immediately before filing the prospectus,

(ii) the issuer includes audited financial statements for a period of at least nine months commencing the day after the most recently completed financial year for which financial statements are required under section 32.2,

(iii) the business of the issuer is not seasonal, and

(iv) none of the financial statements required under section 32.2 are for a financial year that is less than nine months,

(e) the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the third most recently completed financial year, and the statement of financial position for the second most recently completed financial year, if

(i) the issuer includes audited financial statements for a period of at least nine months commencing the day after the most recently completed financial year for which financial statements are required under section 32.2,

(ii) the business of the issuer is not seasonal, and

(iii) none of the financial statements required under section 32.2 are for a financial year that is less than nine months, or

(f) the separate financial statements of the issuer and the other entity for periods prior to the date of the transaction, if the restated combined financial statements of the issuer and the other entity are included in the prospectus under paragraph 32.1(c).”;

(28) in section 32.5:

(a) by replacing, in the French text of subparagraph (ii) of paragraph (a), the words “le vérificateur” with the words “l’auditeur”;

(b) by replacing, in paragraph (c), the words “interim financial statements” with the words “interim financial report”;

(c) by replacing, wherever they occur in the French text, the words “la vérification” with the words “l’audit”;

(29) in section 34.1:

(a) in paragraph (1):

(i) by replacing, in subparagraph (c), the word “revenues” with the word “revenue”;

(ii) by replacing subparagraph (g) with the following:

“(g) “summary financial information” includes the following line items:

(i) revenue;

(ii) profit or loss from continuing operations attributable to owners of the parent;

(iii) profit or loss attributable to owners of the parent; and

(iv) unless the accounting principles used to prepare the financial statements of the entity permits the preparation of the entity’s statement of financial position without classifying assets and liabilities between current and non-current and the entity provides alternative meaningful financial information which is more appropriate to the industry,

(A) current assets;

(B) non-current assets;

(C) current liabilities; and

(D) non-current liabilities.”;

(iii) by adding, after subparagraph (g), the following:

“INSTRUCTION

See section 1.1 of the Regulation for the definitions of “profit or loss attributable to owners of the parent” and “profit or loss from continuing operations attributable to owners of the parent”.”

(b) by replacing, in the French text of paragraphs (b) and (c) of paragraph (2), the words “à la valeur de consolidation” with the words “selon la méthode de la mise en équivalence”;

(30) by replacing, in subparagraph (ii) of paragraph (e) of section 34.2, the words “interim and annual consolidated” with the words “consolidated interim financial report and consolidated annual”.

(31) in section 35.1:

(a) by deleting, in paragraph (1), the words “accounted for as”;

(b) by replacing, in the French text of paragraph (3), the words “de vérification” with the words “d’audit”;

(c) in paragraph (4):

(i) in subparagraph (b):

(A) by replacing, in subparagraph (iv), the word “income” with the words “profit or loss”;

(B) by replacing, in subparagraph (vi), the words “annual audited statements” with the words “audited annual statements”;

(ii) by replacing, wherever they occur, the words “date of the acquisition” with the words “acquisition date”;

(32) in section 35.3:

(a) by replacing, in the title, the words “**date of acquisition**” with the words “**acquisition date**”;

(b) by replacing, in subparagraph (b) of paragraph (1), the words “date of the acquisition” with the words “acquisition date”;

(c) by replacing, in subparagraphs (a) and (c) of paragraph (2), the words “date of the acquisition” with the words “acquisition date”;

(33) in section 35.4:

(a) by replacing, in the title, the word “**Results**” with the words “**Financial Performance**”;

(b) by replacing the word “operations” with the words “financial performance”;

(c) by replacing, in the French text, the word “vérifiés” with the word “audités”;

(34) by replacing, in subparagraphs (a) and (b) of paragraph 3 of section 35.5, the words “date of acquisition” with the words “acquisition date”;

(35) by replacing, in subparagraphs (a) and (b) of paragraph 3 of section 35.6, the words “date of acquisition” with the words “acquisition date”;

(36) by replacing, in paragraph (1) of section 35.8, the words “annual and interim financial statements” with the words “annual financial statements and an interim financial report”, and the words “date of the acquisition” with the words “acquisition date”;

(37) by adding the following after section 37.5:

“Item 38 Transition

38.1. Interim financial report

(1) Despite subsection 32.3(1), an issuer may include a comparative interim financial report of the issuer for the most recent interim period, if any, ended

(a) subsequent to the most recent financial year in respect of which annual financial statements of the issuer are included in the prospectus, and

(b) more than

(i) 75 days before the date of the prospectus, or

(ii) 90 days before the date of the prospectus if the issuer is a venture issuer.

(2) Subsection (1) does not apply unless

(a) the comparative interim financial report is the first interim financial report required to be filed in the year of adopting IFRS in respect of an interim period beginning on or after January 1, 2011,

(b) the issuer

(i) is disclosing, for the first time, a statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*, and

(ii) did not previously file financial statements that disclosed compliance with IFRS,

(c) the issuer is a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus, and

(d) the final long form prospectus is filed before July 5, 2012.

“38.2. Asset-backed securities

(1) Despite subsection 10.3(5), all financial disclosure that describes the underlying pool of financial assets of the issuer for a transition year must be included in the prospectus for the most recent interim period, if any, ended

(a) subsequent to the most recent financial year referred to in paragraphs 10.3(3)(a) and 10.3(3)(b) in respect of which financial disclosure on the underlying pool of financial assets is included in the prospectus, and

(b) more than

(i) 75 days before the date of the prospectus, or

(ii) 90 days before the date of the prospectus if the issuer is a venture issuer.

(2) Subsection (1) does not apply unless

(a) the financial disclosure in respect of the interim period is the first interim financial report required to be filed in the year of adopting IFRS in respect of an interim period beginning on or after January 1, 2011,

(b) the issuer

(i) is disclosing, for the first time, a statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*, and

(ii) did not previously file financial statements that disclosed compliance with IFRS,

(c) the issuer is a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus, and

(d) the final long form prospectus is filed before July 5, 2012.”;

(38) by replacing, wherever they occur in the French text, the words “titres de participation” with the words “titres de capitaux propres”.

9. The Regulation is amended by replacing, wherever they occur in the French text, the words “états financiers distincts”, “vérification”, “vérificateur”, “vérifiés”, “titre de participation” and “titres de participation” with, respectively, the words “états financiers individuels”, “audit”, “auditeur”, “audités”, “titre de capitaux propres” and “titres de capitaux propres”, and making the necessary changes.

10. This Regulation only applies to a preliminary prospectus, an amendment to a preliminary prospectus, a final prospectus or an amendment to a final prospectus of an issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.

However, an issuer may apply the amendments set out in this Regulation to a document referred to in the first paragraph which includes or incorporates by reference financial statements of the issuer in respect of periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards.

11. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (6), (9) and (34))

1. Section 1.1 of Regulation 44-101 respecting Short Form Prospectus Distributions is amended:

(1) by replacing, in the definition of “short form eligible exchange”, the words “Canadian Trading and Quotation System Inc.” with the words “Canadian National Stock Exchange”;

(2) by replacing, wherever they occur in the French text of the definition of “current annual financial statements”, the words “de vérificateur” and “de vérification” with, respectively, the words “d’auditeur” and “d’audit”.

2. Paragraph (e) of section 2.2 of the Regulation is amended by replacing, in the French text, the words “titres de participation” with the words “titres de capitaux propres”.

3. Subparagraph (b) of paragraph (1) of section 2.7 of the Regulation is amended by replacing, in the French text, the words “rapport de vérification et, s’il y a eu changement de vérificateur depuis l’exercice précédent, d’un rapport de vérification” with the words “rapport d’audit et, s’il y a eu changement d’auditeur depuis l’exercice précédent, d’un rapport d’audit”.

4. Subparagraph (ii) of paragraph (b) of section 4.1 of the Regulation is amended by replacing, in the French text, the words “le vérificateur” with the words “l’auditeur”, and the words “rapport du vérificateur” with the words “rapport d’audit”.

5. Section 4.3 of the Regulation is amended:

(1) in the French text of the title, by replacing the word “vérifiés” with the word “audités”;

(2) in the French text of paragraph (1), by replacing the words “vérifiés” and “vérificateur” with, respectively, the words “audités” and “auditeur”;

(3) in paragraph (2):

(a) by replacing the introductory sentence and subparagraph (a) with the following:

“(2) If Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards approved by Ministerial Order (*indicate the number and date of the Ministerial Order approving the Regulation*) permits the financial statements of the person in subsection (1) to be audited in accordance with

(a) U.S. AICPA GAAS, the unaudited financial statements may be reviewed in accordance with the review standards issued by the American Institute of Certified Public Accountants,”;

* Regulation 44-101 respecting Short Form Prospectus Distributions, approved by Ministerial Order No. 2005-24 dated November 30, 2005 (2005, *G.O.* 2, 5183), was last amended by the regulation to amend the regulation approved by Ministerial Order No. 2008-06 dated March 4, 2008 (2008, *G.O.* 2, 726). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2010, updated to October 1, 2010.

(b) by inserting, after subparagraph (a), the following:

“(a.1) U.S. PCAOB GAAS, the unaudited financial statements may be reviewed in accordance with the review standards issued by the Public Company Accounting Oversight Board (United States of America),”;

(c) by replacing subparagraphs (b) and (c) with the following:

“(b) International Standards on Auditing, the unaudited financial statements may be reviewed in accordance with International Standards on Review Engagement issued by the International Auditing and Assurance Standards Board, or

“(c) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer is subject, the unaudited financial statements

(i) may be reviewed in accordance with review standards that meet the foreign disclosure requirements of the designated foreign jurisdiction, or

(ii) do not have to be reviewed if

(A) the designated foreign jurisdiction does not have review standards for unaudited financial statements, and

(B) the short form prospectus includes disclosure that the unaudited financial statements have not been reviewed.”.

6. Form 44-101F1 of the Regulation is amended:

(1) in instruction (3), by deleting the sentence: “*This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.*”;

(2) in instruction (8), by replacing the words “*the Handbook*” with the words “*Canadian GAAP applicable to publicly accountable enterprises*”.

(3) in the French text of instruction (9), by replacing the words “*structure d’accueil*” with the words “*entité ad hoc*”;

(4) in instruction (14), by replacing the words “*disclose the currency in which the financial information is disclosed*” with the words “*display the presentation currency*”;

(5) in section 1.6.1, by deleting the word “reporting”;

(6) in the French text of the instructions of section 1.10, by replacing the words “*à base de*” with the words “*fondée sur des*”;

(7) in item 6:

(a) by replacing, in the French text of the title, the words “*les bénéfices*” with the words “*le résultat*”;

(b) in section 6.1:

(i) by replacing paragraphs (1) and (2) with the following:

“(1) If the securities being distributed are debt securities having a term to maturity in excess of one year or are preferred shares, disclose the following earnings coverage ratios adjusted in accordance with subsection (2):

(a) the earnings coverage ratio based on the most recent 12-month period included in the issuer’s current annual financial statements included in the short form prospectus,

(b) if there has been a change in year end and the issuer’s most recent financial year is less than nine months in length, the earnings coverage calculation for its old financial year, and

(c) the earnings coverage ratio based on the 12-month period ended on the last day of the most recently completed period for which an interim financial report of the issuer has been included in the short form prospectus.

(2) Adjust the ratios referred to in subsection (1) to reflect

(a) the issuance of the securities being distributed under the short form prospectus, based on the price at which these securities are expected to be distributed;

(b) in the case of a distribution of preferred shares,

(i) the issuance of all preferred shares since the date of the annual financial statements or interim financial report, and

(ii) the repurchase, redemption or other retirement of all preferred shares repurchased, redeemed, or otherwise retired since the date of the annual financial statements or interim financial report and of all preferred shares to be repurchased, redeemed, or otherwise retired from the proceeds to be realized from the sale of securities under the short form prospectus;

(c) the issuance of all financial liabilities, as defined in accordance with the issuer’s GAAP, since the date of the annual financial statements or interim financial report; and

(d) the repayment, redemption or other retirement of all financial liabilities, as defined in accordance with the issuer's GAAP, since the date of the annual financial statements or interim financial report and all financial liabilities to be repaid or redeemed from the proceeds to be realized from the sale of securities distributed under the short form prospectus.”;

(ii) by deleting paragraph (3);

(iii) by replacing paragraphs (4) and (5) with the following:

“(4) If the earnings coverage ratio is less than one-to-one, disclose in the short form prospectus the dollar amount of the numerator required to achieve a ratio of one-to-one.

“(5) If the short form prospectus includes a pro forma income statement, calculate the pro forma earnings coverage ratios for the periods of the pro forma income statement, and disclose them in the short form prospectus.”;

(iv) in the instructions:

(A) by replacing instructions (1) and (2) with the following:

“(1) Cash flow coverage may be disclosed but only as a supplement to earnings coverage and only if the method of calculation is fully disclosed.

“(2) Earnings coverage is calculated by dividing an entity's profit or loss attributable to owners of the parent (the numerator) by its borrowing costs and dividend obligations (the denominator).”;

(B) in instruction (3):

(i) by replacing the introductory sentence and paragraphs (a) and (b) with the following:

“(3) For the earnings coverage calculation

(a) the numerator should be calculated using consolidated profit or loss attributable to owners of the parent before borrowing costs and income taxes;

(b) imputed interest income from the proceeds of a distribution should not be added to the numerator;”;

(ii) by deleting paragraph (c);

(iii) by replacing paragraphs (d) to (f) with the following:

“(d) for distributions of debt securities, the appropriate denominator is borrowing costs, after giving effect to the new debt securities issue and any retirement of obligations, plus the borrowing costs that have been capitalized during the period;

“(e) for distributions of preferred shares

(i) the appropriate denominator is dividends declared during the period, together with undeclared dividends on cumulative preferred shares, after giving effect to the new preferred share issue, plus the issuer's annual borrowing cost requirements, including the borrowing costs that have been capitalized during the period, less any retirement of obligations, and

(ii) dividends should be grossed-up to a before-tax equivalent using the issuer's effective income tax rate; and

“(f) for distributions of both debt securities and preferred shares, the appropriate denominator is the same as for a preferred share issue, except that the denominator should also reflect the effect of the debt securities being offered pursuant to the short form prospectus.”;

(C) by replacing instruction (4) with the following:

“(4) The denominator represents a pro forma calculation of the aggregate of an issuer's borrowing cost obligations on all financial liabilities and dividend obligations (including both dividends declared and undeclared dividends on cumulative preferred shares) with respect to all outstanding preferred shares, as adjusted to reflect

(a) the issuance of all financial liabilities and, in addition in the case of an issuance of preferred shares, all preferred shares issued, since the date of the annual financial statements or interim financial report;

(b) the issuance of the securities that are to be distributed under the short form prospectus, based on a reasonable estimate of the price at which these securities will be distributed; and

(c) the repayment or redemption of all financial liabilities since the date of the annual financial statements or interim financial report, all financial liabilities to be repaid or redeemed from the proceeds to be realized from the sale of securities under the short form prospectus and, in addition, in the case of an issuance of preferred shares, all preferred shares repaid or redeemed since the date of the annual financial statements or interim financial report and all preferred shares to be repaid or redeemed from the proceeds to be realized from the sale of securities under the short form prospectus.”;

(D) by deleting instruction (5);

(E) by replacing instructions (6) and (7) with the following:

“(6) For debt securities, disclosure of earnings coverage shall include language similar to the following, with the bracketed and bulleted information completed:

“[Name of the issuer]’s borrowing cost requirements, after giving effect to the issue of [the debt securities to be distributed under the short form prospectus], amounted to \$• for the 12 months ended •. [Name of the issuer]’s profit or loss attributable to owners of the parent before borrowing costs and income tax for the 12 months then ended was \$•, which is • times [name of the issuer]’s borrowing cost requirements for this period.”.

“(7) For preferred share issues, disclosure of earnings coverage shall include language similar to the following, with the bracketed and bulleted information completed:

“[Name of the issuer]’s dividend requirements on all of its preferred shares, after giving effect to the issue of [the preferred shares to be distributed under the short form prospectus], and adjusted to a before-tax equivalent using an effective income tax rate of •%, amounted to \$• for the 12 months ended •. [Name of the issuer]’s borrowing cost requirements for the 12 months then ended amounted to \$•. [Name of the issuer]’s profit or loss attributable to owners of the parent before borrowing costs and income tax for the 12 months ended • was \$•, which is • times [name of the issuer]’s aggregate dividend and borrowing cost requirements for this period.”.”;

(F) by replacing instruction (9) with the following:

“(9) Other earnings coverage calculations may be included as supplementary disclosure to the required earnings coverage calculations outlined above as long as their derivation is disclosed and they are not given greater prominence than the required earnings coverage calculations.”;

(8) in subparagraph (b) of paragraph (3) of section 7.3, by replacing the word “income” with the word “profit”;

(9) in subparagraph 3 of paragraph (1) of section 11.1, by replacing the words “interim financial statements” with the words “interim financial report”;

(10) in section 13.1:

(a) in paragraph (1):

(i) in subparagraph (c), by replacing the word “revenues” with the word “revenue”;

(ii) by replacing subparagraph (g) with the following:

“(g) “summary financial information” includes the following line items:

(i) revenue;

(ii) profit or loss from continuing operations attributable to owners of the parent;

(iii) profit or loss attributable to owners of the parent; and

(iv) unless the issuer’s GAAP permits the preparation of the credit support issuer’s statement of financial position without classifying assets and liabilities between current and non-current and the credit support issuer provides alternative meaningful financial information which is more appropriate to the industry,

(A) current assets;

(B) non-current assets;

(C) current liabilities; and

(D) non-current liabilities.”;

(iii) by adding, after paragraph (g), the following:

“INSTRUCTION

See section 1.1 of Regulation 41-101 respecting General Prospectus Requirements for the definitions of “profit or loss attributable to owners of the parent” and “profit or loss from continuing operations attributable to owners of the parent”.”;

(b) in the French text of subparagraphs (b) and (c) of paragraph (2), by replacing the words “à la valeur de consolidation” with the words “selon la méthode de la mise en équivalence”;

(11) in section 13.2:

(a) in the French text of the introductory paragraph, by replacing the words “couverture par les bénéficiaires” with the words “couverture par le résultat”;

(b) in the French text of subparagraph (d), by replacing the words “titres de participation” with the words “titres de capitaux propres”;

(c) in subparagraph (ii) of subparagraph (f), by replacing the words “interim and annual consolidated” with the words “consolidated interim financial report and consolidated annual”;

(12) by replacing, wherever they occur in the French text, the words “titres de participation” and “couverture par les bénéficiaires” with, respectively, the words “titres de capitaux propres” and “couverture par le résultat”;

7. This Regulation only applies to a preliminary short form prospectus, an amendment to a preliminary short form prospectus, a final short form prospectus or an amendment to a final short form prospectus of an issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.

However, an issuer may apply the amendments set out in this Regulation to a document referred to in the first paragraph which includes or incorporates by reference financial statements of the issuer in respect of periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards.

8. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 44-102 respecting Shelf Distributions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (6), (9) and (11))

1. Section 6.2 of Regulation 44-102 respecting Shelf Distributions is amended:

(1) in the French text of paragraph (3), by replacing the words “vérifiés” and “vérificateur” with, respectively, the words “audités” and “auditeur”;

(2) in paragraph (4):

(a) by replacing the introductory sentence and subparagraph (a) with the following:

“(4) If Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards approved by Ministerial Order (*indicate the number and date of the Ministerial Order approving the Regulation*), permits the financial statements of the person in subsection (3) to be audited in accordance with

(a) U.S. AICPA GAAS, the unaudited financial statements may be reviewed in accordance with the review standards issued by the American Institute of Certified Public Accountants,”;

(b) by inserting, after subparagraph (a), the following:

“(a.1) U.S. PCAOB GAAS, the unaudited financial statements may be reviewed in accordance with the review standards issued by the Public Company Accounting Oversight Board (United States of America),”;

(c) by replacing subparagraphs (b) and (c) with the following:

“(b) International Standards on Auditing, the unaudited financial statements may be reviewed in accordance with International Standards on Review Engagement issued by the International Auditing and Assurance Standards Board, or

“(c) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer is subject, the unaudited financial statements

(i) may be reviewed in accordance with review standards that meet the foreign disclosure requirements of the designated foreign jurisdiction, or

(ii) do not have to be reviewed if

(A) the designated foreign jurisdiction does not have review standards for unaudited financial statements, and

(B) the base shelf prospectus includes disclosure that the unaudited financial statements have not been reviewed.”.

2. Paragraph 1 of section 7.2 of the Regulation is amended by replacing, in the French text, the words “du vérificateur” with the words “de l’auditeur”.

3. Section 8.4 of the Regulation is amended:

* Regulation 44-102 respecting Shelf Distributions, adopted on May 22, 2001 pursuant to Decision No. 2001-C-0201 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 22, dated June 1, 2001, was amended solely by the regulations to amend the regulation approved by Ministerial Orders No. 2005-19 dated August 10, 2005 (2005, *G.O.* 2, 3516), No. 2005-25 dated November 30, 2005 (2005, *G.O.* 2, 5221) and No. 2008-06 dated March 4, 2008 (2008, *G.O.* 2, 726).

(1) by replacing, wherever they occur in the French text, the words “les bénéfiques” with the words “le résultat”, and making the necessary changes;

(2) by replacing, in paragraph (a), the word “interim” with the words “an interim financial report”.

4. The Regulation is amended by replacing, wherever they occur in the French text, the words “titres de participation” with the words “titres de capitaux propres”, and making the necessary changes.

5. This Regulation only applies to a preliminary base shelf prospectus, an amendment to a preliminary base shelf prospectus, a base shelf prospectus, an amendment to a base shelf prospectus or a shelf prospectus supplement of an issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.

However, an issuer may apply the amendments set out in this Regulation to a document referred to in the first paragraph which includes or incorporates by reference financial statements of the issuer in respect of periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards.

6. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 45-106 respecting Prospectus and Registration Exemptions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (11), (19) and (34))

1. Section 1.1 of Regulation 45-106 respecting Prospectus and Registration Exemptions is amended:

(1) by adding the following after the definition of “financial assets”:

““financial statements” includes interim financial reports;”;

(2) by adding the following after the definition of “accredited investor”:

““acquisition date” has the same meaning as in the issuer’s GAAP;”;

(3) by adding the following after the definition of “non-redeemable investment fund”:

““private enterprise” has the same meaning as in Part 3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;

“publicly accountable enterprise” has the same meaning as in Part 3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;”;

(4) by adding the following after the definition of “investment fund”:

““issuer’s GAAP” has the same meaning as in Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards approved by Ministerial Order (*indicate here the number and date of the Ministerial Order approving the Regulation*);”;

(5) by adding the following after the definition of “related liabilities”:

““retrospective” has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises;

“retrospectively” has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises;”.

2. Subparagraph (C) of subparagraph (i) of paragraph (e) of section 5.2 of the Regulation is amended by replacing the word “statements” with the word “reports”.

3. Paragraph (1) of section 6.2 of the Regulation is amended by replacing the words “section 6.1(a)” with the words “section 6.1(1)(a)”.

4. Paragraph (1) of section 6.5 of the Regulation is amended by replacing the words “subsection 2.9(12) or subsection 3.9(12)” with the words “subsection 2.9(15)”.

5. Item 3 of Form 45-106F1 of the Regulation is amended, in the French text, by replacing the words “mise en valeur” with the word “développement”.

6. Form 45-106F2 of the Regulation is amended:

(1) in section 1.1:

* Regulation 45-106 respecting Prospectus and Registration Exemptions, approved by Ministerial Order No. 2009-05 dated September 9, 2009 (2009, G.O. 2, 3362A), has not been amended since its approval.

(a) in the French text, by replacing the word “vérificateurs” with the word “auditeurs”;

(b) by replacing, in the table, the letter “H” with the letter “G”;

(2) in the French text of section 1.2, by replacing the words “partie apparentée” with the words “partie liée”;

(3) in the French text of section 2.1, by replacing the words “d’aménagement” with the words “de développement” and the words “de l’aménagement” with the words “du développement”;

(4) in the French text of sections 2.7 and 3.1, by replacing, wherever they occur, the words “partie apparentée” with the words “partie liée”;

(5) in section 4.2:

(a) in the title, by replacing the word “**Debt**” with the word “**Debt Securities**”;

(b) in the second sentence, by replacing the words “the current portion of the long-term debt” with the words “the portion of the debt”;

(6) in paragraph (b) of item 8, by replacing the word “sales” with the word “revenue”;

(7) in the part entitled “Instructions for Completing Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers”:

(a) by replacing, in the French text of instructions 6 and 7 of part A, the words “partie apparentée” with the words “partie liée”;

(b) in Part B:

(i) by replacing instruction 1 with the following:

“1. All financial statements, operating statements for an oil and gas property that is an acquired business or a business to be acquired and summarized financial information as to the aggregated amounts of assets, liabilities, revenue and profit or loss of an acquired business or business to be acquired that is, or will be, an investment accounted for by the issuer using the equity method included in the offering memorandum must comply with Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards, regardless of whether the issuer is a reporting issuer or not.

Under Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards, financial statements are generally required to be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises. An issuer using this form cannot use Canadian GAAP applicable to private enterprises, except, subject to the requirements of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards, certain issuers may use Canadian GAAP applicable to private enterprises for financial statements for a business referred to in C.1. An issuer that is not a reporting issuer may prepare acquisition statements in accordance with the requirements of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards as if the issuer were a venture issuer as defined in Regulation 51-102 respecting Continuous Disclosure Obligations. For the purposes of Form 45-106F2, the “applicable time” in the definition of a venture issuer is the acquisition date.”;

(ii) by replacing instructions 3 and 4 with the following:

“3. If the issuer has not completed one financial year or its first financial year end is less than 120 days from the date of the offering memorandum, include in the offering memorandum financial statements of the issuer consisting of:

(a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the period from inception to a date not more than 90 days before the date of the offering memorandum,

(b) a statement of financial position as at the end of the period referred to in paragraph (a), and

(c) notes to the financial statements.

“4. If the issuer has completed one or more financial years, include in the offering memorandum annual financial statements of the issuer consisting of:

(a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for

(i) the most recently completed financial year that ended more than 120 days before the date of the offering memorandum, and

(ii) the financial year immediately preceding the financial year in clause (i), if any,

(b) a statement of financial position as at the end of each of the periods referred to in paragraph (a),

(c) a statement of financial position as at the beginning of the earliest comparative period for which financial statements that are included in the offering memorandum comply with IFRS in the case of an issuer that

(i) discloses in its annual financial statements an unreserved statement of compliance with IFRS, and

(ii) does any of the following:

(A) applies an accounting policy retrospectively in its annual financial statements;

(B) makes a retrospective restatement of items in its annual financial statements;

(C) reclassifies items in its annual financial statements,

(d) in the case of an issuer's first IFRS financial statements as defined in Regulation 51-102, the opening IFRS statement of financial position at the date of transition to IFRS as defined in Regulation 51-102, and

(e) notes to the financial statements.”;

(iii) by inserting, after instruction 4, the following:

“4.1 If an issuer presents the components of profit or loss in a separate income statement, the separate income statement must be displayed immediately before the statement of comprehensive income filed under Item 4 above.”;

(iv) by replacing instruction 5 with the following:

“5. If the issuer has completed one or more financial years, include in the offering memorandum an interim financial report of the issuer comprised of:

(a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the most recently completed interim period that ended

(i) more than 60 days before the date of the offering memorandum, and

(ii) after the year-end date of the financial statements required under B.4(a)(i),

(b) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the corresponding period in the immediately preceding financial year, if any,

(c) a statement of financial position as at the end of the period required by paragraph (a) and the end of the immediately preceding financial year,

(d) a statement of financial position as at the beginning of the earliest comparative period for which financial statements that are included in the offering memorandum comply with IFRS in the case of an issuer that

(i) discloses in its interim financial report an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*, and

(ii) does any of the following:

(A) applies an accounting policy retrospectively in its interim financial report;

(B) makes a retrospective restatement of items in its interim financial report;

(C) reclassifies items in its interim financial report,

(e) in the case of the first interim financial report in the year of adopting IFRS, the opening IFRS statement of financial position at the date of transition to IFRS,

(f) for an issuer that is not a reporting issuer in at least one jurisdiction of Canada immediately before filing the offering memorandum, if the issuer is including an interim financial report of the issuer for the second or third interim period in the year of adopting IFRS include

(i) the issuer's first interim financial report in the year of adopting IFRS, or

(ii) both

(A) the opening IFRS statement of financial position at the date of transition to IFRS, and

(B) the annual and date of transition to IFRS reconciliations required by IFRS 1 *First-time Adoption of International Financial Reporting Standards* to explain how the transition from previous GAAP to IFRS affected the issuer's reported financial position, financial performance and cash flows, and

(g) notes to the financial statements.”;

(v) by inserting, after instruction 5, the following:

“5.1 If an issuer presents the components of profit or loss in a separate income statement, the separate income statement must be displayed immediately before the statement of comprehensive income filed under item 5 above.”;

(vi) by replacing instruction 8 with the following:

“8. The comparative financial information required under B.5(b) and (c) may be omitted if the issuer has not previously prepared financial statements in accordance with its current or, if applicable, its previous GAAP.”;

(vii) in the French text of instruction 9, by replacing the words “vérifiés”, “de vérifier” and “de vérification” with, respectively, the words “audités”, “d’auditer” and “d’audit”;

(viii) in the French text of instruction 10, by replacing the word “vérificateurs” with the word “auditeurs”;

(ix) in the French text of instruction 11, by replacing the word “vérifiés” with the word “audités”;

(x) in the French text of instruction 12, by replacing the words “vérifiés” and “de vérification” with, respectively, the words “audités” et “d’audit”;

(xi) in instruction 13, by replacing the word “statements” with the word “reports”;

(xii) in instruction 14, by adding the words “, as defined in Regulation 51-102,” after the words “Forward looking information”;

(xiii) by adding the following after instruction 15:

“16. Despite section B.5, an issuer may include a comparative interim financial report of the issuer for the most recent interim period, if any, ended

(a) subsequent to the most recent financial year in respect of which annual financial statements of the issuer are included in the offering memorandum, and

(b) more than 90 days before the date of the offering memorandum.

This section does not apply unless

(a) the comparative interim financial report is the first interim financial report required to be filed in the year of adopting IFRS, and the issuer is disclosing, for the first time, a statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*,

(b) the issuer is a reporting issuer in the local jurisdiction immediately before the date of the offering memorandum, and

(c) the offering memorandum is dated before June 29, 2012.”;

(c) in Part C:

(i) in the French text of instruction 1, by replacing the word “vérifiés” with the word “audités”;

(ii) in instruction 2:

(A) in paragraph (a), by replacing the words “date of acquisition” with the words “acquisition date”;

(B) in paragraph (b), by replacing the words “date of acquisition” with the words “acquisition date” and by adding the following at the end:

“For information about how to perform the investment test in this paragraph, please refer to subsections 8.3(4.1) and (4.2) of Regulation 51-102. Additional guidance may be found in the Policy Statement to Regulation 51-102.”;

(iii) by deleting instruction 2.1;

(iv) by replacing instruction 4 with the following:

“4. If under C.2 you must include in an offering memorandum financial statements for a business, the financial statements must include:

(a) If the business has not completed one financial year or its first financial year end is less than 120 days from the date of the offering memorandum

(i) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows

(A) for the period from inception to a date not more than 90 days before the date of the offering memorandum, or

(B) if the acquisition date precedes the ending date of the period referred to in (A), for the period from inception to the acquisition date or a date not more than 45 days before the acquisition date,

(ii) a statement of financial position dated as at the end of the period referred to in clause (i), and

(iii) notes to the financial statements.

(b) If the business has completed one or more financial years include

(i) annual financial statements comprised of:

(A) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the following annual periods:

i. the most recently completed financial year that ended before the acquisition date and more than 120 days before the date of the offering memorandum, and

ii. the financial year immediately preceding the most recently completed financial year specified in clause i, if any,

(B) a statement of financial position as at the end of each of the periods specified in (A),

(C) notes to the financial statements, and

(ii) an interim financial report comprised of

A) either

(i) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the most recently completed year-to-date interim period ending on the last date of the interim period that ended before the acquisition date and more than 60 days before the date of the offering memorandum and ended after the date of the financial statements required under subclause (b)(i)(A)(i), and a statement of comprehensive income and a statement of changes in equity for the three month period ending on the last date of the interim period that ended before the acquisition date and more than 60 days before the date of the offering memorandum and ended after the date of the financial statements required under subclause (b)(i)(A)(i), or

(ii) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the period from the first day after the financial year referred to in subparagraph (b)(i) to a date before the acquisition date and after the period end in subclause (b)(ii)(A)(i),

B) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the corresponding period in the immediately preceding financial year, if any,

C) a statement of financial position as at the end of the period required by clause (A) and the end of the immediately preceding financial year, and

D) notes to the financial statements.

Refer to Instruction B.7 for the meaning of “interim period”.

(v) in the French text of instruction 5, by replacing the words “vérifiée”, “de vérification”, “de vérifier” and “vérifiés” with, respectively, the words “auditée”, “d’audit”, “d’auditer” and “audités”;

(vi) in instruction 6, by replacing the words “date of acquisition” with the words “acquisition date”;

(vii) in the French text of instruction 7, by replacing the words “l’activité génératrice de produits ou l’activité génératrice de produits éventuels” with the words “l’activité génératrice de produits des activités ordinaires actuels ou éventuels”;

(viii) in instruction 8, by deleting the words “accounted for as” and “; as that term is defined in the CICA Handbook”;

(d) in Part D:

(i) by replacing instructions 2 and 3 with the following:

“2. Notwithstanding the requirements in section 3.3(1)(a)(i) of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards, an auditor’s report that accompanies financial statements of an issuer or a business contained in an offering memorandum of a non-reporting issuer may express a qualification of opinion relating to inventory if

(a) the issuer includes in the offering memorandum a statement of financial position that is for a date that is subsequent to the date to which the qualification relates, and

(b) the statement of financial position referred to in paragraph (a) is accompanied by an auditor’s report that does not express a qualification of opinion relating to closing inventory, and

(c) the issuer has not previously filed financial statements for the same entity accompanied by an auditor’s report for a prior year that expressed a qualification of opinion relating to inventory.

“3. If an issuer has, or will account for a business referred to in C.1 using the equity method, then financial statements for a business required by Part C are not required to be included if:

(a) the offering memorandum includes disclosure for the periods for which financial statements are otherwise required under Part C that:

(i) summarizes information as to the aggregated amounts of assets, liabilities, revenue and profit or loss of the business, and

(ii) describes the issuer’s proportionate interest in the business and any contingent issuance of securities by the business that might significantly affect the issuer’s share of profit or loss;

(b) the financial information provided under D.3(a) for the most recently completed financial year has been audited, or has been derived from audited financial statements of the business; and

(c) the offering memorandum discloses that:

(i) the financial information provided under D.3(a) for any completed financial year has been audited, or identifies the audited financial statements from which the financial information provided under D.3(a) has been derived; and

(ii) the audit opinion with respect to the financial information or financial statements referred to in D.3(c)(i) was an unmodified opinion.”;

(ii) in instruction 4:

(A) in paragraph (b), by replacing the words “accounted for as a “reverse take-over”” with the words “reverse take-over”, and by adding “and” after “Regulation 51-102,”;

(B) by deleting paragraph (c);

(C) by replacing (i) of paragraph (d) with the following:

“(i) an operating statement for the business or related businesses for each of the financial periods for which financial statements would, but for this section, be required under C.4 prepared in accordance with subsection 3.11(5) of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards. The operating statement for the most recently completed financial period referred to in C.4(b)(i) must be audited.”;

(D) by replacing, in the French text of subparagraph (iii) of paragraph (d), the word “produits” with the words “produits des activités ordinaires”;

(iii) in instruction 5:

(A) by replacing, in the introductory sentence, the words “date acquisition” with the words “acquisition date”;

(B) by replacing the French text of subparagraphs (i) to (iii) with the following:

“i) malgré des efforts raisonnables pendant les négociations relatives à l’acquisition, l’émetteur n’a pu faire inclure dans la convention d’achat les droits d’obtention d’un compte de résultat opérationnel audité du terrain;

“ii) la convention d’achat contient des déclarations et garanties du vendeur selon lesquelles les montants présentés dans le compte de résultat opérationnel correspondent à l’information consignée dans ses documents comptables;

“iii) la notice d’offre indique:

1. que l’émetteur n’a pas pu obtenir de compte de résultat opérationnel audité;

2. les motifs de cette incapacité;

3. que la convention d’achat contient les déclarations et garanties visées au paragraphe ii;

4. que les résultats présentés dans le compte de résultat opérationnel auraient pu différer de façon importante si ce compte avait été audité.”.

7. Form 45-106F3 of the Regulation is amended:

(1) in section 1.1:

(a) by replacing, in the table, the letter “H” with the letter “G”;

(b) by replacing, in the French text of section 1.1, the word “vérificateurs” with the word “auditeurs”;

(2) in the French text of section 2.1, by replacing the words “de l’aménagement, de la mise en valeur” with the words “du développement”;

(3) in paragraph (b) of item 8, by replacing the word “sales” with the word “revenue”;

(4) in the part entitled “Instructions for Completing Form 45-106F3 Offering Memorandum for Qualifying Issuers”:

(a) in instruction B.1, by replacing the words “Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency” with the words “Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards”;

(b) in Part C:

(i) in the French text of instruction 1, by replacing the word “vérifiés” with the word “audités”;

(ii) in instruction 2, by replacing the word “statements” with the word “reports”;

(c) in instruction 1 of Part D:

(i) in paragraph (c), by replacing the word “statements” with the word “report” and the words “interim financial statements that are” with the words “an interim financial report that is”;

(ii) in the French text of paragraph (d), by replacing the words “de vérification” with the words “d’audit”;

(iii) in the French text of paragraph (g), by replacing the word “vérifiés” with the word “audités”.

8. This Regulation only applies in respect of an offering memorandum or an amendment to an offering memorandum of an issuer if that offering memorandum or amendment includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.

However, this Regulation may be applied by an issuer to a document referred to in the first paragraph which includes or incorporates by reference financial statements of the issuer in respect of periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards.

9. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (8), (9), (11), (19), (20) and (34))

1. Paragraph (1) of section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations is amended:

(1) by inserting, after the introductory sentence, the following definition:

““acquisition date” has the same meaning as in the issuer’s GAAP;”;

(2) in the French text of the definitions of “common share” and “preference share”, by replacing the words “titre de participation” and “titres de participation” with, respectively, the words “titre de capitaux propres” and “titres de capitaux propres”;

(3) by inserting, after the definition of “old financial year”, the following:

““operating income” means gross revenue minus royalty expenses and production costs;”;

(4) by deleting the definition of “date of acquisition”;

(5) by inserting, after the definition of “common share”, the following:

““date of transition to IFRS” means the date of transition to IFRSs as that term is defined in Canadian GAAP applicable to publicly accountable enterprises;”;

(6) in paragraph (c) of the definition of “venture issuer”, by replacing the words “date of acquisition” with the words “acquisition date”;

(7) by inserting, after the definition of “principal obligor”, the following:

““private enterprise” has the same meaning as in Part 3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;

“profit or loss attributable to owners of the parent” has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises;

“profit or loss from continuing operations attributable to owners of the parent” has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises”;

(8) by replacing the definition of “FOFI”, or “future-oriented financial information”, with the following:

““FOFI”, or “future-oriented financial information”, means forward-looking information about prospective financial performance, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows;”;

* Regulation 51-102 respecting Continuous Disclosure Obligations, approved by Ministerial Order No. 2005-03 dated May 19, 2005 (2005, G.O. 2, 1507), was last amended by the regulation to amend the regulation approved by Ministerial Order No. 2009-05 dated September 9, 2009 (2009, G.O. 2, 3362A). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2010, updated to October 1, 2010.

(9) by inserting, after the definition of “form of proxy”, the following:

““forward-looking information” means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented either as a forecast or a projection;”;

(10) by replacing the definition of “inter-dealer bond broker” with the following:

““inter-dealer bond broker” means a person that is approved by the Investment Industry Regulatory Organization of Canada under its Rule 36 *Inter-Dealer Bond Brokerage Systems*, as amended, and is subject to its Rule 36 and its Rule 2100 *Inter-Dealer Bond Brokerage Systems*, as amended;”;

(11) by inserting, after the definition of “U.S. marketplace”, the following:

““U.S. PCAOB GAAS” has the same meaning as in Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;”;

(12) by inserting, after the definition of “transition year”, the following:

““U.S. AICPA GAAS” has the same meaning as in Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;”;

(13) by deleting, in the definition of “AIF”, the words “, Form 10-KSB”;

(14) by replacing the definition of “U.S. GAAP” with the following:

““U.S. GAAP” has the same meaning as in Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;”;

(15) by replacing the definition of “issuer’s GAAP” with the following:

““issuer’s GAAP” has the same meaning as in Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards approved by Ministerial Order (*indicate the number and date of the Ministerial Order approving the Regulation*);”;

(16) by replacing the definition of “financial outlook” with the following:

““financial outlook” means forward-looking information about prospective financial performance, financial position or cash flows that is based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows;

“financial statements” includes interim financial reports;

“first IFRS financial statements” has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises;”;

(17) by replacing the definition of “reverse takeover” with the following:

““reverse takeover” means

(a) a reverse acquisition, which has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises; or

(b) a transaction where an issuer acquires a person by which the securityholders of the acquired person, at the time of the transaction, obtain “control” of the issuer, where, for purposes of this paragraph, control has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises;”;

(18) by inserting, after the definition of “proxy”, the following:

““publicly accountable enterprise” has the same meaning as in Part 3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;”;

(19) by deleting, in the definition of “MD&A”, the words “or Item 303 of Regulation S-B”;

(20) by inserting, after the definition of “restructuring transaction”, the following:

““retrospective” has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises;

“retrospectively” has the same meaning as in Canadian GAAP applicable to publicly accountable enterprises;”;

(21) by deleting the definition of “income from continuing operations”;

(22) by replacing the definition of “exchange-traded security” with the following:

““exchange-traded security” means a security that is listed on a recognized exchange or is quoted on a recognized quotation and trade reporting system or is listed on an exchange or quoted on a quotation and trade reporting system that is recognized for the purposes of Regulation 21-101 respecting Marketplace Operation adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0409 dated August 28, 2001 and Regulation 23-101 respecting Trading Rules adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0411 dated August 28, 2001;”;

(23) in the definition of “restricted security”, by replacing, wherever they occur in the French text, the words “titre de participation” and “titres de participation” with, respectively, the words “titre de capitaux propres” and “titres de capitaux propres”, and, in paragraph (c), by replacing the word “bénéfice” with the word “résultat”.

2. Section 4.1 of the Regulation is replaced with the following:

“4.1. Comparative Annual Financial Statements and Audit

(1) A reporting issuer must file annual financial statements that include

(a) a statement of comprehensive income, a statement of changes in equity, and a statement of cash flows for

(i) the most recently completed financial year; and

(ii) the financial year immediately preceding the most recently completed financial year, if any;

(b) a statement of financial position as at the end of each of the periods referred to in paragraph (a);

(c) in the following circumstances, a statement of financial position as at the beginning of the financial year immediately preceding the most recently completed financial year:

(i) the reporting issuer discloses in its annual financial statements an unreserved statement of compliance with IFRS; and

(ii) the reporting issuer

(A) applies an accounting policy retrospectively in its annual financial statements;

(B) makes a retrospective restatement of items in its annual financial statements; or

(C) reclassifies items in its annual financial statements;

(d) in the case of the reporting issuer’s first IFRS financial statements, the opening IFRS statement of financial position at the date of transition to IFRS; and

(e) notes to the annual financial statements;

(2) Annual financial statements filed under subsection (1) must be audited.

(3) If a reporting issuer presents the components of profit or loss in a separate income statement, the separate income statement must be displayed immediately before the statement of comprehensive income filed under subsection (1).”.

3. Section 4.3 of the Regulation is amended:

(1) by replacing, in the title, the words “Interim Financial Statements” with the words “Interim Financial Report”;

(2) by replacing paragraphs (1) and (2) with the following:

“(1) Subject to sections 4.7 and 4.10, a reporting issuer must file an interim financial report for each interim period ended after it became a reporting issuer.

“(2) The interim financial report required to be filed under subsection (1) must include

(a) a statement of financial position as at the end of the interim period and a statement of financial position as at the end of the immediately preceding financial year, if any;

(b) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows, all for the year-to-date interim period, and comparative financial information for the corresponding interim period in the immediately preceding financial year, if any;

(c) for interim periods other than the first interim period in a reporting issuer’s financial year, a statement of comprehensive income for the three month period ending on the last day of the interim period and comparative financial information for the corresponding period in the immediately preceding financial year, if any;

(d) in the following circumstances, a statement of financial position as at the beginning of the immediately preceding financial year:

(i) the reporting issuer discloses in its interim financial report an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*; and

(ii) the reporting issuer

(A) applies an accounting policy retrospectively in its interim financial report;

(B) makes a retrospective restatement of items in its interim financial report; or

(C) reclassifies items in its interim financial report;

(e) in the case of the reporting issuer's first interim financial report required to be filed in the year of adopting IFRS, the opening IFRS statement of financial position at the date of transition to IFRS; and

(f) notes to the interim financial report.”;

(3) by inserting, after paragraph (2), the following:

“(2.1) If a reporting issuer presents the components of profit or loss in a separate income statement, the separate income statement must be displayed immediately before the statement of comprehensive income filed under subsection (2).”;

(4) by replacing paragraphs (3) and (4) with the following:

“(3) An auditor review of an interim financial report must be disclosed as follows:

(a) If an auditor has not performed a review of an interim financial report required to be filed under subsection (1), the interim financial report must be accompanied by a notice indicating that the interim financial report has not been reviewed by an auditor.

(b) If a reporting issuer engaged an auditor to perform a review of an interim financial report required to be filed under subsection (1) and the auditor was unable to complete the review, the interim financial report must be accompanied by a notice indicating that the auditor was unable to complete a review of the interim financial report and the reasons why the auditor was unable to complete the review.

(c) If an auditor has performed a review of the interim financial report required to be filed under subsection (1) and the auditor has expressed a reservation of opinion in the auditor's interim review report, the interim financial report must be accompanied by a written review report from the auditor.

“(4) If an SEC issuer that is a reporting issuer

(a) has filed an interim financial report prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises for one or more interim periods since its most recently completed financial year for which annual financial statements have been filed; and

(b) prepares its annual financial statements or an interim financial report for the period immediately following the periods referred to in paragraph (a) in accordance with U.S. GAAP,

the SEC issuer must

(c) restate the interim financial report for the periods referred to in paragraph (a) in accordance with U.S. GAAP; and

(d) file the restated interim financial report referred to in paragraph (c) by the filing deadline for the financial statements referred to in paragraph (b).”.

4. Sections 4.4 to 4.8 of the Regulation are replaced with the following:

“4.4. Filing Deadline for an Interim Financial Report

An interim financial report must be filed

(a) in the case of a reporting issuer other than a venture issuer, on or before the earlier of

(i) the 45th day after the end of the interim period; and

(ii) the date of filing, in a foreign jurisdiction, an interim financial report for a period ending on the last day of the interim period; or

(b) in the case of a venture issuer, on or before the earlier of

(i) the 60th day after the end of the interim period; and

(ii) the date of filing, in a foreign jurisdiction, an interim financial report for a period ending on the last day of the interim period.

“4.5. Approval of Financial Statements

(1) The annual financial statements a reporting issuer is required to file under section 4.1 must be approved by the board of directors before the statements are filed.

(2) The interim financial report a reporting issuer is required to file under section 4.3 must be approved by the board of directors before the report is filed.

(3) In fulfilling the requirement in subsection (2), the board of directors may delegate the approval of the interim financial report to the audit committee of the board of directors.

“4.6. Delivery of Financial Statements

(1) A reporting issuer must send annually a request form to the registered holders and beneficial owners of its securities, other than debt instruments, that the registered holders and beneficial owners may use to request a copy of the reporting issuer’s annual financial statements and MD&A for the annual financial statements, the interim financial reports and MD&A for the interim financial reports, or both.

(2) The reporting issuer must, in accordance with the procedures set out in Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer send the form referred to in paragraph (1) to the beneficial owners of its securities who are identified under that Regulation as having chosen to receive all securityholder materials sent to beneficial owners of securities.

(3) If a registered holder or beneficial owner of securities, other than debt instruments, of a reporting issuer requests the issuer’s annual financial statements or interim financial reports, the reporting issuer must send a copy of the requested financial statements to the person that made the request, without charge, by the later of,

(a) in the case of a reporting issuer other than a venture issuer, 10 calendar days after the filing deadline in subparagraph 4.2(a)(i) or 4.4(a)(i), section 4.7, or subsection 4.10(2), as applicable, for the financial statements requested;

(b) in the case of a venture issuer, 10 calendar days after the filing deadline in paragraph 4.2(b)(i) or 4.4(b)(i), section 4.7, or subsection 4.10(2), as applicable, for the financial statements requested; and

(c) 10 calendar days after the issuer receives the request.

(4) A reporting issuer is not required to send copies of annual financial statements or interim financial reports under subsection (3) that were filed more than two years before the issuer receives the request.

(5) Subsection (1) and the requirement to send annual financial statements under subsection (3) do not apply to a reporting issuer that sends its annual financial statements to its securityholders, other than holders of debt instruments, within 140 days of the issuer’s financial year-end and in accordance with Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer.

(6) If a reporting issuer sends financial statements under this section, the reporting issuer must also send, at the same time, the annual or interim MD&A relating to the financial statements.

“4.7. Filing of Financial Statements After Becoming a Reporting Issuer

(1) Despite any provisions of this Part other than subsections (2), (3) and (4) of this section, the first annual financial statements and interim financial reports that a reporting issuer must file under sections 4.1 and 4.3 are the financial statements for the financial year and interim periods immediately following the periods for which financial statements were included in a document filed of the issuer

(a) that resulted in the issuer becoming a reporting issuer; or

(b) in respect of a transaction that resulted in the issuer becoming a reporting issuer.

(2) If a reporting issuer is required to file annual financial statements for a financial year that ended before the issuer became a reporting issuer, those annual financial statements must be filed on or before the later of

(a) the 20th day after the issuer became a reporting issuer; and

(b) the filing deadline in section 4.2.

(3) If a reporting issuer is required to file an interim financial report for an interim period that ended before the issuer became a reporting issuer, that interim financial report must be filed on or before the later of

(a) the 10th day after the issuer became a reporting issuer; and

(b) the filing deadline in section 4.4.

(4) A reporting issuer is not required to provide comparative interim financial information for periods that ended before the issuer became a reporting issuer if

(a) to a reasonable person it is impracticable to present prior-period information on a basis consistent with subsection 4.3(2);

(b) the prior-period information that is available is presented; and

(c) the notes to the interim financial report disclose the fact that the prior-period information has not been prepared on a basis consistent with the most recent interim financial information.

“4.8. Change in Year-End

(1) An SEC issuer satisfies this section if

(a) it complies with the requirements of U.S. laws relating to a change of fiscal year; and

(b) it files a copy of all materials required by U.S. laws relating to a change of fiscal year at the same time as, or as soon as practicable after, they are filed with or furnished to the SEC and, in the case of financial statements, no later than the filing deadlines prescribed under sections 4.2 and 4.4.

(2) If a reporting issuer decides to change its financial year-end by more than 14 days, it must file a notice as soon as practicable, and, in any event, not later than the earlier of

(a) the filing deadline, based on the reporting issuer's old financial year-end, for the next financial statements required to be filed, either annual or interim, whichever comes first; and

(b) the filing deadline, based on the reporting issuer's new financial year-end, for the next financial statements required to be filed, either annual or interim, whichever comes first.

(3) The notice referred to in subsection (2) must state

(a) that the reporting issuer has decided to change its year-end;

(b) the reason for the change;

(c) the reporting issuer's old financial year-end;

(d) the reporting issuer's new financial year-end;

(e) the length and ending date of the periods, including the comparative periods, of each interim financial report and the annual financial statements to be filed for the reporting issuer's transition year and its new financial year; and

(f) the filing deadlines, prescribed under sections 4.2 and 4.4, for the annual financial statements and interim financial reports for the reporting issuer's transition year.

(4) For the purposes of this section,

(a) a transition year must not exceed 15 months; and

(b) the first interim period after an old financial year must not exceed four months.

(5) Despite subsection 4.3(1)(b), a reporting issuer is not required to file an interim financial report for any period in its transition year that ends not more than one month

(a) after the last day of its old financial year; or

(b) before the first day of its new financial year.

(6) Despite subsection 4.1(1), if a transition year is less than nine months in length, the reporting issuer must include as comparative financial information to its annual financial statements for its new financial year

(a) a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows, and notes to the financial statements for its transition year;

(b) a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and notes to the financial statements for its old financial year;

(c) in the following circumstances, a statement of financial position as at the beginning of the old financial year:

(i) the reporting issuer discloses in its annual financial statements an unreserved statement of compliance with IFRS; and

(ii) the reporting issuer

(A) applies an accounting policy retrospectively in its annual financial statements;

(B) makes a retrospective restatement of items in its annual financial statements; or

(C) reclassifies items in its annual financial statements; and

(d) in the case of the reporting issuer's first IFRS financial statements, the opening IFRS statement of financial position at the date of transition to IFRS.

(7) Despite subsection 4.3(2), if interim periods for the reporting issuer's transition year end three, six, nine or twelve months after the end of its old financial year, the reporting issuer must include

(a) as comparative financial information in each interim financial report during its transition year, the comparative financial information required by subsection 4.3(2), except if an interim period during the transition year is 12 months in length and the reporting issuer's transition year is longer than 13 months, the comparative financial information must be the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows for the 12 month period that constitutes its old financial year;

(b) as comparative financial information in each interim financial report during its new financial year

(i) a statement of financial position as at the end of its transition year; and

(ii) the statement of comprehensive income, statement of changes in equity and statement of cash flows for the periods in its transition year or old financial year, for the same calendar months as, or as close as possible to, the calendar months in the interim period in the new financial year;

(c) in the following circumstances, a statement of financial position as at the beginning of the earliest comparative period:

(i) the reporting issuer discloses in its interim financial report an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*; and

(ii) the reporting issuer

(A) applies an accounting policy retrospectively in its interim financial report;

(B) makes a retrospective restatement of items in its interim financial report; or

(C) reclassifies items in its interim financial report; and

(d) in the case of the reporting issuer's first interim financial report required to be filed in the year of adopting IFRS, the opening IFRS statement of financial position at the date of transition to IFRS.

(8) Despite subsection 4.3(2), if interim periods for a reporting issuer's transition year end twelve, nine, six or three months before the end of the transition year, the reporting issuer must include

(a) as comparative financial information in each interim financial report during its transition year

(i) a statement of financial position as at the end of its old financial year; and

(ii) the statement of comprehensive income, statement of changes in equity and statement of cash flows for periods in its old financial year, for the same calendar months as, or as close as possible to, the calendar months in the interim period in the transition year;

(b) as comparative financial information in each interim financial report during its new financial year

(i) a statement of financial position as at the end of its transition year; and

(ii) the statement of comprehensive income, statement of changes in equity and statement of cash flows in its transition year or old financial year, or both, as appropriate, for the same calendar months as, or as close as possible to, the calendar months in the interim period in the new financial year;

(c) in the following circumstances, a statement of financial position as at the beginning of the earliest comparative period:

(i) the reporting issuer discloses in its interim financial report an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*; and

(ii) the reporting issuer

(A) applies an accounting policy retrospectively in its interim financial report;

(B) makes a retrospective restatement of items in its interim financial report; or

(C) reclassifies items in its interim financial report; and

(d) in the case of the reporting issuer's first interim financial report required to be filed in the year of adopting IFRS, the opening IFRS statement of financial position at the date of transition to IFRS."

5. Paragraph (h) of section 4.9 of the Regulation is amended by replacing the words "interim and annual financial statements" with the words "interim financial reports and the annual financial statements".

6. Section 4.10 of the Regulation is amended:

(1) in paragraph (2):

(a) in the French text of subparagraph (a), by deleting the word "il";

(b) in subparagraph (c), by replacing the words "the interim financial statements" with the words "each interim financial report";

(2) in subparagraph (c) of paragraph (3), by replacing the word "statements" with the word "report".

7. Section 4.11 of the Regulation is replaced with the following:

"4.11. Change of Auditor

(1) In this section

"appointment" means, in relation to a reporting issuer, the earlier of

(a) the appointment as its auditor of a person; and

(b) the decision by the board of directors of the reporting issuer to propose to holders of qualified securities to appoint such person as its auditor to replace its predecessor auditor;

"consultation" means advice provided by a successor auditor, whether or not in writing, to a reporting issuer during the relevant period, which the successor auditor concluded was an important factor considered by the reporting issuer in reaching a decision concerning

(a) the application of accounting principles or policies to a transaction, whether or not the transaction is completed;

(b) a report provided by an auditor on the reporting issuer's financial statements;

(c) scope or procedure of an audit or review engagement; or

(d) financial statement disclosure;

"disagreement" means a difference of opinion between personnel of a reporting issuer responsible for finalizing the reporting issuer's financial statements and the personnel of a predecessor auditor responsible for authorizing the issuance of audit reports on the reporting issuer's financial statements or authorizing the communication of the results of the auditor's review of the reporting issuer's interim financial report, if the difference of opinion

(a) resulted in a modified opinion in the predecessor auditor's audit report on the reporting issuer's financial statements for any period during the relevant period;

(b) would have resulted in a modified opinion in the predecessor auditor's audit report on the reporting issuer's financial statements for any period during the relevant period if the difference of opinion had not been resolved to the predecessor auditor's satisfaction, not including a difference of opinion based on incomplete or preliminary information that was resolved to the satisfaction of the predecessor auditor upon the receipt of further information;

(c) resulted in a qualified or adverse communication or denial of assurance in respect of the predecessor auditor's review of the reporting issuer's interim financial report for any interim period during the relevant period; or

(d) would have resulted in a qualified or adverse communication or denial of assurance in respect of the predecessor auditor's review of the reporting issuer's interim financial report for any interim period during the relevant period if the difference of opinion had not been resolved to the predecessor auditor's satisfaction, not including a difference of opinion based on incomplete or preliminary information that was resolved to the satisfaction of the predecessor auditor upon the receipt of further information;

"predecessor auditor" means the auditor of a reporting issuer that is the subject of the most recent termination or resignation;

"qualified securities" means securities of a reporting issuer that carry the right to participate in voting on the appointment or removal of the reporting issuer's auditor;

"relevant information circular" means

(a) if a reporting issuer's constating documents or applicable law require holders of qualified securities to take action to remove the reporting issuer's auditor or to appoint a successor auditor

(i) the information circular required to accompany or form part of every notice of meeting at which that action is proposed to be taken; or

(ii) the disclosure document accompanying the text of the written resolution provided to holders of qualified securities; or

(b) if paragraph (a) does not apply, the information circular required to accompany or form part of the first notice of meeting to be sent to holders of qualified securities following the preparation of a reporting package concerning a termination or resignation;

“relevant period” means the period

(a) commencing at the beginning of the reporting issuer’s two most recently completed financial years and ending on the date of termination or resignation; or

(b) during which the predecessor auditor was the reporting issuer’s auditor, if the predecessor auditor was not the reporting issuer’s auditor throughout the period described in paragraph (a);

“reportable event” means a disagreement, a consultation, or an unresolved issue;

“reporting package” means

(a) the documents referred to in subparagraphs (5)(a)(i) and (6)(a)(i);

(b) the letter referred to in clause (5)(a)(ii)(B), if received by the reporting issuer, unless an updated letter referred to in clause (6)(a)(iii)(B) has been received by the reporting issuer;

(c) the letter referred to in clause (6)(a)(ii)(B), if received by the reporting issuer; and

(d) any updated letter referred to in clause (6)(a)(iii)(B) received by the reporting issuer;

“resignation” means notification from an auditor to a reporting issuer of the auditor’s decision to resign or decline to stand for reappointment;

“successor auditor” means the person

(a) appointed;

(b) that the board of directors have proposed to holders of qualified securities be appointed; or

(c) that the board of directors have decided to propose to holders of qualified securities be appointed,

as the reporting issuer’s auditor after the termination or resignation of the reporting issuer’s predecessor auditor;

“termination” means, in relation to a reporting issuer, the earlier of

(a) the removal of its auditor before the expiry of the auditor’s term of appointment, the expiry of its auditor’s term of appointment without reappointment, or the appointment of a different person as its auditor upon expiry of its auditor’s term of appointment; and

(b) the decision by the board of directors of the reporting issuer to propose to holders of its qualified securities that its auditor be removed before, or that a different person be appointed as its auditor upon, the expiry of its auditor’s term of appointment;

“unresolved issue” means any matter that, in the predecessor auditor’s opinion, has, or could have, a material impact on the financial statements, or reports provided by the auditor relating to the financial statements, for any financial period during the relevant period, and about which the predecessor auditor has advised the reporting issuer if

(a) the predecessor auditor was unable to reach a conclusion as to the matter’s implications before the date of termination or resignation;

(b) the matter was not resolved to the predecessor auditor’s satisfaction before the date of termination or resignation; or

(c) the predecessor auditor is no longer willing to be associated with any of the financial statements;

(2) For the purposes of this section, the term “material” has a meaning consistent with the discussion of the term “materiality” in the issuer’s GAAP.

(3) This section does not apply if

(a) the following three conditions are met:

(i) a termination, or resignation, and appointment occur in connection with an amalgamation, arrangement, takeover or similar transaction involving the reporting issuer or a reorganization of the reporting issuer;

(ii) the termination, or resignation, and appointment have been disclosed in a news release that has been filed or in a disclosure document that has been delivered to holders of qualified securities and filed; and

- (iii) no reportable event has occurred;
 - (b) the change of auditor is required by the legislation under which the reporting issuer exists or carries on its activities; or
 - (c) the change of auditor arises from an amalgamation, merger or other reorganization of the auditor.
- (4) An SEC issuer satisfies this section if it
- (a) complies with the requirements of U.S. laws relating to a change of auditor;
 - (b) files a copy of all materials required by U.S. laws relating to a change of auditor at the same time as, or as soon as practicable after, they are filed with or furnished to the SEC;
 - (c) issues and files a news release describing the information disclosed in the materials referred to in paragraph (b), if there are any reportable events; and
 - (d) includes the materials referred to in paragraph (b) with each relevant information circular.
- (5) Upon a termination or resignation of its auditor, a reporting issuer must
- (a) within 10 days after the date of termination or resignation
 - (i) prepare a change of auditor notice in accordance with subsection (7) and deliver a copy of it to the predecessor auditor; and
 - (ii) request the predecessor auditor to
 - (A) review the reporting issuer's change of auditor notice;
 - (B) prepare a letter, addressed to the securities regulatory authority, stating, for each statement in the change of auditor notice, whether the auditor agrees, disagrees and the reasons why, or has no basis to agree or disagree; and
 - (C) deliver the letter to the reporting issuer within 20 days after the date of termination or resignation;
 - (b) within 30 days after the date of termination or resignation
 - (i) have the audit committee of its board of directors or its board of directors review the letter referred to in clause (5)(a)(ii)(B) if received by the reporting issuer, and approve the change of auditor notice;
 - (ii) file a copy of the reporting package with the securities regulatory authority;
 - (iii) deliver a copy of the reporting package to the predecessor auditor;
 - (iv) if there are any reportable events, issue and file a news release describing the information in the reporting package; and
 - (c) include with each relevant information circular
 - (i) a copy of the reporting package as an appendix; and
 - (ii) a summary of the contents of the reporting package with a cross-reference to the appendix.
- (6) Upon an appointment of a successor auditor, a reporting issuer must
- (a) within 10 days after the date of appointment
 - (i) prepare a change of auditor notice in accordance with subsection (7) and deliver it to the successor auditor and to the predecessor auditor;
 - (ii) request the successor auditor to
 - (A) review the reporting issuer's change of auditor notice;
 - (B) prepare a letter addressed to the securities regulatory authority, stating, for each statement in the change of auditor notice, whether the auditor agrees, disagrees and the reasons why, or has no basis to agree or disagree; and
 - (C) deliver that letter to the reporting issuer within 20 days after the date of appointment; and
 - (iii) request the predecessor auditor to, within 20 days after the date of appointment,
 - (A) confirm that the letter referred to in clause (5)(a)(ii)(B) does not have to be updated; or
 - (B) prepare and deliver to the reporting issuer an updated letter to replace the letter referred to in clause (5)(a)(ii)(B);
 - (b) within 30 days after the date of appointment,
 - (i) have the audit committee of its board of directors or its board of directors review the letters referred to in clauses (6)(a)(ii)(B) and (6)(a)(iii)(B) if received by the reporting issuer, and approve the change of auditor notice;

(ii) file a copy of the reporting package with the securities regulatory authority;

(iii) deliver a copy of the reporting package to the successor auditor and to the predecessor auditor; and

(iv) if there are any reportable events, issue and file a news release disclosing the appointment of the successor auditor and either describing the information in the reporting package or referring to the news release required under subparagraph (5)(b)(iv).

(7) A change of auditor notice must state

(a) the date of termination or resignation;

(b) whether the predecessor auditor

(i) resigned on the predecessor auditor's own initiative or at the reporting issuer's request;

(ii) was removed or is proposed to holders of qualified securities to be removed during the predecessor auditor's term of appointment; or

(iii) was not reappointed or has not been proposed for reappointment;

(c) whether the termination or resignation of the predecessor auditor and any appointment of the successor auditor were considered or approved by the audit committee of the reporting issuer's board of directors or the reporting issuer's board of directors;

(d) whether the predecessor auditor's report on any of the reporting issuer's financial statements relating to the relevant period expressed a modified opinion and, if so, a description of each modification;

(e) if there is a reportable event, the following information:

(i) for a disagreement,

(A) a description of the disagreement;

(B) whether the audit committee of the reporting issuer's board of directors or the reporting issuer's board of directors discussed the disagreement with the predecessor auditor; and

(C) whether the reporting issuer authorized the predecessor auditor to respond fully to inquiries by any successor auditor concerning the disagreement and, if not, a description of and reasons for any limitation;

(ii) for a consultation,

(A) a description of the issue that was the subject of the consultation;

(B) a summary of the successor auditor's oral advice, if any, provided to the reporting issuer concerning the issue;

(C) a copy of the successor auditor's written advice, if any, received by the reporting issuer concerning the issue; and

(D) whether the reporting issuer consulted with the predecessor auditor concerning the issue and, if so, a summary of the predecessor auditor's advice concerning the issue; and

(iii) for an unresolved issue,

(A) a description of the issue;

(B) whether the audit committee of the reporting issuer's board of directors or the reporting issuer's board of directors discussed the issue with the predecessor auditor; and

(C) whether the reporting issuer authorized the predecessor auditor to respond fully to inquiries by any successor auditor concerning the issue and, if not, a description of and reasons for any limitation; and

(f) if there are no reportable events, a statement to that effect.

(8) If the successor auditor becomes aware that the change of auditor notice required by this section has not been prepared and filed by the reporting issuer, the auditor must, within 7 days, advise the reporting issuer in writing and deliver a copy of the letter to the securities regulatory authority."

8. Subparagraph (b) of paragraph (2) of section 4B.2 of the Regulation is amended, in the French text, by replacing the word "conventions" with the word "méthodes".

9. Sections 5.1 to 5.7 of the Regulation are replaced with the following:

"5.1. Filing of MD&A

(1) A reporting issuer must file MD&A relating to its annual financial statements and each interim financial report.

(1.1) Despite subsection (1), a reporting issuer does not have to file MD&A relating to the annual financial statements and interim financial reports required under sections 4.7 and 4.10 for financial years and interim periods that ended before the issuer became a reporting issuer.

(2) The MD&A required to be filed must be filed on or before the earlier of

(a) the filing deadlines for the annual financial statements and each interim financial report set out in sections 4.2 and 4.4, as applicable; and

(b) the date the reporting issuer files the financial statements under subsections 4.1(1) or 4.3(1), as applicable.

“5.2. Filing of MD&A for SEC Issuers

Despite subsection 5.1(2), if an SEC issuer that is a reporting issuer is filing its annual or interim MD&A prepared in accordance with Item 303 of Regulation S-K under the 1934 Act, the SEC issuer must file that document on or before the earlier of

(a) the date the SEC issuer would be required to file that document under section 5.1; and

(b) the date the SEC issuer files that document with the SEC.

“5.3. Additional Disclosure for Venture Issuers Without Significant Revenue

(1) A venture issuer that has not had significant revenue from operations in either of its last two financial years, must disclose in its MD&A, for each period referred to in subsection (2), a breakdown of material components of

(a) exploration and evaluation assets or expenditures;

(b) expensed research and development costs;

(c) intangible assets arising from development;

(d) general and administration expenses; and

(e) any material costs, whether expensed or recognized as assets, not referred to in paragraphs (a) through (d);

and if the venture issuer’s business primarily involves mining exploration and development, the analysis of exploration and evaluation assets or expenditures must be presented on a property-by-property basis.

(2) The disclosure in subsection (1) must be provided for the following periods:

(a) in the case of annual MD&A, for the two most recently completed financial years; and

(b) in the case of interim MD&A, for the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial report.

(3) Subsection (1) does not apply if the information required under that subsection has been disclosed in the financial statements to which the MD&A relates.

“5.4. Disclosure of Outstanding Share Data

(1) A reporting issuer must disclose in its MD&A the designation and number or principal amount of

(a) each class and series of voting or equity securities of the reporting issuer for which there are securities outstanding;

(b) each class and series of securities of the reporting issuer for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities of the reporting issuer; and

(c) each class and series of voting or equity securities of the reporting issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the reporting issuer.

(2) For the application of paragraph (1)(c), if the exact number or principal amount of voting or equity securities of the reporting issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the reporting issuer is not determinable, the reporting issuer must disclose the maximum number or principal amount of each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities of the reporting issuer and, if that maximum number or principal amount is not determinable, the reporting issuer must describe the exchange or conversion features and the manner in which the number or principal amount of voting or equity securities will be determined.

(3) The disclosure under subsections (1) and (2) must be prepared as of the latest practicable date.

“5.5. Approval of MD&A

(1) The annual MD&A that a reporting issuer is required to file under this Part must be approved by the board of directors before being filed.

(2) The interim MD&A that a reporting issuer is required to file under this Part must be approved by the board of directors before being filed.

(3) In fulfilling the requirement in subsection (2), the board of directors may delegate the approval of the interim MD&A required to be filed under this Part to the audit committee of the board of directors.

“5.6. Delivery of MD&A

(1) If a registered holder or beneficial owner of securities, other than debt instruments, of a reporting issuer requests the reporting issuer’s annual or interim MD&A, the reporting issuer must send a copy of the requested MD&A to the person that made the request, without charge, by the delivery deadline set out in subsection 4.6(3) for the annual financial statements or interim financial report to which the MD&A relates.

(2) A reporting issuer is not required to send copies of any MD&A that was filed more than two years before the issuer receives the request.

(3) The requirement to send annual MD&A under subsection (1) does not apply to a reporting issuer that sends its annual MD&A and any related MD&A supplement to its securityholders, other than holders of debt instruments, within 140 days of the issuer’s financial year-end and in accordance with Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer.

(4) If a reporting issuer sends MD&A under this section, the reporting issuer must also send, at the same time, the annual financial statements or interim financial report to which the MD&A relates.

“5.7. Additional Disclosure for Reporting Issuers with Significant Equity Investees

(1) A reporting issuer that has a significant equity investee must disclose in its MD&A for each period referred to in subsection (2),

(a) summarized financial information of the equity investee, including the aggregated amounts of assets, liabilities, revenue and profit or loss; and

(b) the reporting issuer’s proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the reporting issuer’s share of profit or loss.

(2) The disclosure in subsection (1) must be provided for the following periods:

(a) in the case of annual MD&A, for the two most recently completed financial years; and

(b) in the case of interim MD&A, for the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial report.

(3) Subsection (1) does not apply if

(a) the information required under that subsection has been disclosed in the financial statements to which the MD&A relates; or

(b) the issuer files separate financial statements of the equity investee for the periods referred to in subsection (2).”

10. Section 5.8 of the Regulation is amended:

(1) by deleting, wherever they occur, the words “, or MD&A supplement if one is required under section 5.2,” and the words “or MD&A supplement”;

(2) by replacing, in subparagraph (iii) of subparagraph (b) of paragraph (3), the word “on” with the word “at”;

(3) by replacing, in subparagraph (a) of paragraph (5), the words “, in its MD&A or MD&A supplement if one is required under section 5.2, disclose” with the words “disclose in its MD&A”;

(4) by replacing, in subparagraph (iii) of subparagraph (b) of paragraph (6), the word “on” with the word “at”.

11. Section 6.2 of the Regulation is amended in paragraph (b):

(1) by replacing, in the introductory sentence, the words “in Form 10-K, Form 10-KSB” with the words “on Form 10-K”;

(2) in subparagraph (ii), by deleting the words “, Form 10-KSB”.

12. Section 8.1 of the Regulation is amended:

(1) by replacing, in the French text of the definition of “acquisition”, the words “comptabilisation à la valeur de consolidation” with the words “mise en équivalence”;

(2) by inserting, after the definition of “business”, the following, and making the necessary changes:

““specified profit or loss” means profit or loss from continuing operations attributable to the owners of the parent, adjusted to exclude income taxes.”.

13. Section 8.2 of the Regulation is amended by replacing, wherever they occur, the words “date of acquisition” with the words “acquisition date”.

14. Section 8.3 of the Regulation is amended:

(1) by replacing paragraph (2) with the following:

“(2) For the purposes of subsection (1), the significance tests are:

(a) The asset test: The reporting issuer’s proportionate share of the consolidated assets of the business or related businesses exceeds 20 percent of the consolidated assets of the reporting issuer calculated using the audited annual financial statements of each of the reporting issuer and the business or the related businesses for the most recently completed financial year of each that ended before the acquisition date.

(b) The investment test: The reporting issuer’s consolidated investments in and advances to the business or related businesses as at the acquisition date exceeds 20 percent of the consolidated assets of the reporting issuer as at the last day of the most recently completed financial year of the reporting issuer ended before the acquisition date, excluding any investments in or advances to the business or related businesses as at that date.

(c) The profit or loss test: The reporting issuer’s proportionate share of the consolidated specified profit or loss of the business or related businesses exceeds 20 percent of the consolidated specified profit or loss of the reporting issuer calculated using the audited annual financial statements of each of the reporting issuer and the business or related businesses for the most recently completed financial year of each ended before the acquisition date.”;

(2) by replacing subparagraphs (b) and (c) of paragraph (4) with the following:

“(b) The investment test: The reporting issuer’s consolidated investments in and advances to the business or related businesses as at the acquisition date exceeds 20 percent of the consolidated assets of the reporting issuer as at the last day of the most recently completed interim period or financial year of the reporting issuer, excluding any investments in or advances to the business or related businesses as at that date.

“(c) The profit or loss test: The specified profit or loss calculated under the following subparagraph (i) exceeds 20 percent of the specified profit or loss calculated under the following subparagraph (ii):

(i) the reporting issuer’s proportionate share of the consolidated specified profit or loss of the business or related businesses for the later of

(A) the most recently completed financial year of the business or related businesses; or

(B) the 12 months ended on the last day of the most recently completed interim period of the business or related businesses;

(ii) the reporting issuer’s consolidated specified profit or loss for the later of

(A) the most recently completed financial year, without giving effect to the acquisition; or

(B) the 12 months ended on the last day of the most recently completed interim period of the reporting issuer, without giving effect to the acquisition.”;

(3) by inserting the following paragraphs after paragraph (4):

“(4.1) For the purposes of subsections (2) and (4), the reporting issuer must not remeasure its previously held equity interest in the business or related businesses.

“(4.2) For the purposes of paragraphs (2)(b) and (4)(b), the reporting issuer’s investments in and advances to the business or related businesses must include

(a) the consideration transferred for the acquisition, measured in accordance with the issuer’s GAAP,

(b) payments made in connection with the acquisition which do not constitute consideration transferred but which would not have been paid unless the acquisition had occurred, and

(c) contingent consideration for the acquisition measured in accordance with the issuer’s GAAP.”;

(4) in paragraph (6), by replacing the words “date of acquisition” with the words “acquisition date”;

(5) by adding, at the end of paragraph (7), the words “from continuing operations attributable to owners of the parent, adjusted to exclude income taxes”;

(6) by replacing paragraphs (8) to (13) with the following:

“(8) For the purposes of paragraph (2)(c) and clause (4)(c)(ii)(A), if the reporting issuer’s consolidated specified profit or loss for the most recently completed financial year was lower by 20 percent or more than its average consolidated specified profit or loss for the three most recently completed financial years, the issuer may, subject to subsection (10), substitute the average consolidated specified profit or loss for the three most recently completed financial years in determining whether the significance test set out in paragraph (2)(c) or (4)(c) is satisfied.

“(9) For the purpose of clause (4)(c)(ii)(B) if the reporting issuer’s consolidated specified profit or loss for the most recently completed 12-month period was lower by 20 percent or more than its average consolidated specified profit or loss for the three most recently completed 12-month periods, the issuer may, subject to subsection (10), substitute the average consolidated specified profit or loss for the three most recently completed 12-month periods in determining whether the significance test set out in paragraph (4)(c) is satisfied.

“(10) If the reporting issuer’s consolidated specified profit or loss for either of the two earlier financial periods referred to in subsections (8) and (9) is a loss, the reporting issuer’s specified profit or loss for that period is considered to be zero for the purposes of calculating the average consolidated specified profit or loss for the three financial periods.

“(11) If a reporting issuer has made multiple investments in the same business, then for the purposes of applying subsections (2) and (4),

(a) if the initial investment and one or more incremental investments were made during the same financial year, the investments must be aggregated and tested on a combined basis;

(b) if one or more incremental investments were made in a financial year subsequent to the financial year in which an initial or incremental investment was made and the initial or previous incremental investments are reflected in audited annual financial statements of the reporting issuer previously filed, the reporting issuer must apply the significance tests set out in subsections (2) and (4) on a combined basis to the incremental investments not reflected in audited financial statements of the reporting issuer previously filed; and

(c) if one or more incremental investments were made in a financial year subsequent to the financial year in which the initial investment was made and the initial

investment is not reflected in audited annual financial statements of the reporting issuer previously filed, the reporting issuer must apply the significance tests set out in subsections (2) and (4) to the initial and incremental investments on a combined basis.

“(11.1) For the purposes of calculating the optional profit or loss test under clause (4)(c)(ii)(A), a reporting issuer may use pro forma consolidated specified profit or loss for its most recently completed financial year that was included in a previously filed document if

(a) the reporting issuer has made a significant acquisition of a business after its most recently completed financial year; and

(b) the previously filed document included

(i) audited annual financial statements of that acquired business for the periods required by this Part; and

(ii) the pro forma financial information required by subsection 8.4(5) or (6).

“(12) In determining whether an acquisition of related businesses is a significant acquisition, related businesses acquired after the ending date of the most recently filed audited annual financial statements of the reporting issuer must be considered on a combined basis.

“(13) For the purposes of calculating the significance tests in subsections (2) and (4), the amounts used for the business or related businesses must

(a) be based on the issuer’s GAAP, and

(b) be translated into the same presentation currency as that used in the reporting issuer’s financial statements.”;

(7) by inserting, after paragraph (13), the following:

“(13.1) Paragraph 8.3(13)(a) does not apply to a venture issuer if

(a) the financial statements for the business or related businesses referred to in subsections 8.3(2) and (4)

(i) are prepared in accordance with Canadian GAAP applicable to private enterprises, and

(ii) are prepared in a manner that consolidates any subsidiaries and accounts for significantly influenced investees and joint ventures using the equity method; and

(b) none of the accounting principles described in paragraphs 3.11(1)(a) through (e) of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards were used to prepare financial statements for the business or related businesses referred to in subsections 8.3(2) and (4).”;

(8) by replacing paragraph (14) with the following:

“(14) Despite subsections (2) and (4), the significance of an acquisition of a business or related businesses may be calculated using unaudited financial statements of the business or related businesses that comply with section 3.11 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards if the financial statements of the business or related businesses for the most recently completed financial year have not been audited.”;

(9) in paragraph (15), by replacing, wherever it occurs in the French text, the word “vérifiés” with the word “audités”.

15. Section 8.4 of the Regulation is amended:

(1) by replacing paragraphs (1) to (3) with the following:

“(1) If a reporting issuer is required to file a business acquisition report under section 8.2, the business acquisition report must include the following for each business or related businesses:

(a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the following periods:

(i) if the business has completed one financial year,

(A) the most recently completed financial year ended on or before the acquisition date; and

(B) the financial year immediately preceding the most recently completed financial year, if any; or

(ii) if the business has not completed one financial year, the financial period commencing on the date of formation and ending on a date not more than 45 days before the acquisition date;

(b) a statement of financial position as at the end of each of the periods specified in paragraph (a); and

(c) notes to the financial statements.

“(2) The most recently completed financial period referred to in subsection (1) must be audited.

“(3) If a reporting issuer is required to include financial statements in a business acquisition report under subsection (1), the business acquisition report must include financial statements for

(a) the most recently completed interim period or other period that started the day after the date of the statement of financial position specified in paragraph (1)(b) and ended,

(i) in the case of an interim period, before the acquisition date; or

(ii) in the case of a period other than an interim period, after the interim period referred to in subparagraph (i) and on or before the acquisition date; and

(b) a comparable period in the preceding financial year of the business.”;

(2) by inserting, after paragraph (3), the following:

“(3.1) If a reporting issuer is required under subsection (3) to include an interim financial report in a business acquisition report and the financial statements for the business or related businesses acquired are prepared in accordance with Canadian GAAP applicable to private enterprises, as permitted under Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards, the interim financial report must include

(a) a balance sheet as at the end of the interim period and a balance sheet as at the end of the immediately preceding financial year, if any;

(b) an income statement, a statement of retained earnings and a cash flow statement, all for the year-to-date interim period, and comparative financial information for the corresponding interim period in the immediately preceding financial year, if any; and

(c) notes to the financial statements.”;

(3) in paragraph (4):

(a) by replacing the introductory sentence and subparagraph (a) with the following:

“(4) Despite subsection (3), the business acquisition report may include financial statements for a period ending not more than one interim period before the period referred to in subparagraph (3)(a)(i) if

(a) the business does not, or related businesses do not, constitute a material departure from the business or operations of the reporting issuer immediately before the acquisition; and”;

(b) by deleting subparagraph (b);

(c) by replacing subparagraph (c) with the following:

“(c) either

(i) the acquisition date is, and the reporting issuer files the business acquisition report, within the following time after the business’s or related businesses’ most recently completed interim period:

(A) 45 days, if the reporting issuer is not a venture issuer; or

(B) 60 days, if the reporting issuer is a venture issuer; or

(ii) the reporting issuer filed a document before the acquisition date that included financial statements for the business or related businesses that would have been required if the document were a prospectus, and those financial statements are for a period ending not more than one interim period before the interim period referred to in subparagraph (3)(a)(i).”;

(4) by replacing paragraphs (5) to (8) with the following:

“(5) If a reporting issuer is required to include financial statements in a business acquisition report under subsection (1) or (3), the business acquisition report must include

(a) a pro forma statement of financial position of the reporting issuer,

(i) as at the date of the reporting issuer’s most recent statement of financial position filed, that gives effect, as if they had taken place as at the date of the pro forma statement of financial position, to significant acquisitions that have been completed, but are not reflected in the reporting issuer’s most recent statement of financial position for an annual or interim period; or

(ii) if the reporting issuer has not filed a statement of financial position for any annual or interim period, as at the date of the acquired business’s most recent statement of financial position, that gives effect, as if they had taken place as at the date of the pro forma statement of financial position, to significant acquisitions that have been completed;

(b) a pro forma income statement of the reporting issuer that gives effect to significant acquisitions completed since the beginning of the financial year referred to in clause (i)(A) or (ii)(A), as applicable, as if they had taken place at the beginning of that financial year, for each of the following financial periods:

(i) the reporting issuer’s

(A) most recently completed financial year for which it has filed financial statements; and

(B) interim period for which it has filed an interim financial report that started after the period in clause (A) and ended immediately before the acquisition date or, in the reporting issuer’s discretion, after the acquisition date; or

(ii) if the reporting issuer has not filed a statement of comprehensive income for any annual or interim period, for the business’s or related businesses’

(A) most recently completed financial year that ended before the acquisition date; and

(B) period for which financial statements are included in the business acquisition report under paragraph (3)(a); and

(c) pro forma earnings per share based on the pro forma financial statements referred to in paragraph (b).

“(6) Despite paragraph (5)(a) and clauses (5)(b)(i)(B) and (5)(b)(ii)(B), if the reporting issuer relies on subsection (4), the business acquisition report may include

(a) a pro forma statement of financial position as at the date of the statement of financial position filed immediately before the reporting issuer’s most recent statement of financial position filed; and

(b) a pro forma income statement for the period ending not more than one interim period before the interim period referred to in clause (5)(b)(i)(B) or (5)(b)(ii)(B), as applicable.

“(7) If a reporting issuer is required to include pro forma financial statements in a business acquisition report under subsection (5),

(a) the reporting issuer must identify in the pro forma financial statements each significant acquisition, if the pro forma financial statements give effect to more than one significant acquisition;

(b) the reporting issuer must include in the pro forma financial statements

(i) adjustments attributable to each significant acquisition for which there are firm commitments and for which the complete financial effects are objectively determinable;

(ii) adjustments to conform amounts for the business or related businesses to the issuer's accounting policies, and

(iii) a description of the underlying assumptions on which the pro forma financial statements are prepared, cross-referenced to each related pro forma adjustment;

(c) if the financial year-end of the business differs from the reporting issuer's year-end by more than 93 days, for the purpose of preparing the pro forma income statement for the reporting issuer's most recently completed financial year, the reporting issuer must construct an income statement of the business for a period of 12 consecutive months ending no more than 93 days before or after the reporting issuer's year-end, by adding the results for a subsequent interim period to a completed financial year of the business and deducting the comparable interim results for the immediately preceding year;

(d) if a constructed income statement is required under paragraph (c), the pro forma financial statements must disclose the period covered by the constructed income statement on the face of the pro forma financial statements and must include a note stating that the financial statements of the business used to prepare the pro forma financial statements were prepared for the purpose of the pro forma financial statements and do not conform with the financial statements for the business included elsewhere in the business acquisition report;

(e) if a reporting issuer is required to prepare a pro forma income statement for an interim period required by paragraph (5)(b), and the pro forma income statement for the most recently completed financial year includes results of the business which are also included in the pro forma income statement for the interim period, the reporting issuer must disclose in a note to the pro forma financial statements the revenue, expenses and profit or loss from continuing operations included in each pro forma income statement for the overlapping period; and

(f) a constructed period referred to in paragraph (c) does not have to be audited.

“(8) If a reporting issuer is required under subsection (1) to include financial statements for more than one business because the significant acquisition involves

an acquisition of related businesses, the financial statements required under subsection (1) must be presented separately for each business, except for the periods during which the businesses have been under common control or management, in which case the reporting issuer may present the financial statements of the businesses on a combined basis.”

16. Section 8.6 of the Regulation is replaced with the following:

“8.6. Exemption for Significant Acquisitions Accounted for Using the Equity Method

A reporting issuer is exempt from the requirements in section 8.4 if

(a) the acquisition is, or will be, of an equity investee;

(b) the business acquisition report includes disclosure for the periods for which financial statements are otherwise required under subsection 8.4(1) that

(i) summarizes financial information of the equity investee, including the aggregated amounts of assets, liabilities, revenue and profit or loss; and

(ii) describes the reporting issuer's proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the reporting issuer's share of profit or loss;

(c) the financial information provided under paragraph (b) for the most recently completed financial year

(i) has been derived from audited financial statements of the equity investee; or

(ii) has been audited; and

(d) the business acquisition report

(i) identifies the financial statements referred to in subparagraph (c)(i) from which the disclosure provided under paragraph (b) has been derived; or

(ii) discloses that the financial information provided under paragraph (b), if not derived from audited financial statements, has been audited; and

(iii) discloses that the auditor expressed an unmodified opinion with respect to the financial statements referred to in subparagraph (i) or the financial information referred to in subparagraph (ii).”

17. Section 8.9 of the Regulation is amended:

(1) in the introductory sentence, by replacing the words “interim financial statements” with the words “an interim financial report”;

(2) in subparagraph (c), by replacing the word “statements” with the word “report”.

18. Section 8.10 of the Regulation is amended:

(1) by replacing paragraph (2) with the following:

“(2) Despite subsections 8.3(1), 8.3(2), 8.3(3), 8.3(4), 8.3(8), 8.3(9), 8.3(10) and 8.3(11.1), a reporting issuer must substitute “operating income” for “specified profit or loss” for the purposes of the profit or loss test in paragraphs 8.3(2)(c) and 8.3(4)(c) if the acquisition is one described in subsection (1).”;

(2) in paragraph (3):

(a) by deleting subparagraph (d);

(b) by replacing subparagraph (i) of subparagraph (e) with the following:

“(i) an operating statement for the business or related businesses prepared in accordance with subsection 3.11(5) of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;”;

(c) by inserting, in the French text of subparagraph (i) of subparagraph (g) and after the words “les produits”, the words “des activités ordinaires”;

(3) in the French text of subparagraph (a) of paragraph (4), by inserting, after the words “les produits”, the words “des activités ordinaires” and by replacing, in that paragraph, the words “bénéfice d’exploitation” with the words “résultat opérationnel”.

19. Section 8.11 of the Regulation is amended:

(1) in the title, by replacing the words “**Step-By-Step Acquisitions**” with the words “**Multiple Investments in the Same Business**”;

(2) by replacing the words “a “step-by-step” purchase as described in the Handbook” with the words “multiple investments in the same business”.

20. Section 9.4 of the Regulation is amended:

(1) by replacing, wherever they occur in the French text, the words “du vérificateur” with the words “de l’auditeur”;

(2) by inserting, at the end of subparagraph (a) of paragraph (9), the words “or, in the case of a solicitation under subsection 9.2(4), the document required under paragraph 9.2(6)(a)”.

21. Paragraph (3) of section 10.1 of the Regulation is amended by replacing the words “interim financial statements” with the words “an interim financial report”.

22. Section 10.2 of the Regulation is amended, in the French text:

(1) in paragraph (1), by replacing the words “titres de participation” with the words “titres capitaux propres”;

(2) in paragraph (2), by replacing the words “titres de participation inscrites” with the words “titres de capitaux propres inscrits”.

23. Section 11.4 of the Regulation is amended by replacing the words “results of operations” with the words “financial performance”.

24. Paragraph (b) of section 11.5 of the Regulation is amended by replacing the word “retroactive” with the word “retrospective”.

25. Section 13.3 of the Regulation is amended by replacing, in the French text of subparagraph (iii) of subparagraph (c) of paragraph (2) and of subparagraph (iii) of subparagraph (e) of paragraph (3), the words “titres d’emprunt” with the words “titres de créance”.

26. Section 13.4 of the Regulation is amended:

(1) in paragraph (1):

(a) by adding the word “and” after the definition of “subsidiary credit supporter”;

(b) by replacing the definition of “summary financial information” with the following:

““summary financial information” includes the following line items:

(a) revenue;

(b) profit or loss from continuing operations attributable to owners of the parent;

(c) profit or loss attributable to owners of the parent; and

(d) unless the accounting principles used to prepare the financial statements of the person permits the preparation of the person's statement of financial position without classifying assets and liabilities between current and non-current and the person provides alternative meaningful financial information which is more appropriate to the industry,

- (i) current assets;
- (ii) non-current assets;
- (iii) current liabilities; and
- (iv) non-current liabilities.”;

(c) in the definition of “designated credit support securities”:

(i) in subparagraph (a), by inserting the word “securities” after the word “debt” wherever it occurs and by replacing the word “is” with the word “are”;

(ii) by deleting the word “and” at the end of subparagraph (d);

(2) in the French text of subparagraph (c) of paragraph (1.1), by replacing the words “à la valeur de consolidation” with the words “selon la méthode de la mise en équivalence”;

(3) in paragraph (2):

(a) in the French text of subparagraph (iii) of subparagraph (c), by replacing the words “titres d'emprunt” with the words “titres de créance”;

(b) in subparagraph (g):

(i) by replacing, in the introductory sentence, the words “the interim and annual financial statements” with the words “each consolidated interim financial report and consolidated annual financial statements”;

(ii) in subparagraph (A) of subparagraph (i), by replacing the word “revenues” with the word “revenue”;

(iii) in subparagraph (ii), by replacing the words “interim or annual consolidated” with the words “consolidated interim financial report or consolidated annual”;

(c) by replacing, wherever they occur in the French text of subparagraph (i), the words “titres d'emprunt” with the words “titres de créance”;

(4) by replacing the introductory sentence of subparagraph (c) of paragraph (2.1) with the following:

“(c) the credit support issuer files, in electronic format, in the notice referred to in clause (2)(d)(ii)(A) or in or with the copy of each consolidated interim financial report and the consolidated annual financial statements filed under subparagraph (2)(d)(i) or clause (2)(d)(ii)(B), for a period covered by any consolidated interim financial report or consolidated annual financial statements of the parent credit supporter filed by the parent credit supporter, consolidating summary financial information for the parent credit supporter presented with a separate column for each of the following:”;

(5) in subparagraph (b) of paragraph (2.2), by replacing the word “revenues” with the word “revenue”.

27. The Regulation is amended by adding the following after section 14.2:

“14.3. Transition – Interim Financial Report

(1) Despite section 4.4 and paragraph 4.10(2)(c), the first interim financial report required to be filed in the year of adopting IFRS in respect of an interim period beginning on or after January 1, 2011 may be filed

(a) in the case of a reporting issuer other than a venture issuer, on or before the earlier of

(i) the 75th day after the end of the interim period; and

(ii) the date of filing, in a foreign jurisdiction, an interim financial report for a period ending on the last day of the interim period; or

(b) in the case of a venture issuer, on or before the earlier of

(i) the 90th day after the end of the interim period; and

(ii) the date of filing, in a foreign jurisdiction, an interim financial report for a period ending on the last day of the interim period.

(2) Despite subsection 5.1(2), the MD&A required to be filed under subsection 5.1(1) relating to the first interim financial report required to be filed in the year of adopting IFRS in respect of an interim period beginning on or after January 1, 2011 may be filed on or before the earlier of

(a) the filing deadline for the interim financial report set out in subsection (1); and

(b) the date the reporting issuer files the interim financial report under subsections (1) or 4.3(1), as applicable.

(3) Despite subsection 4.6(3), if a registered holder or beneficial owner of securities, other than debt instruments, of a reporting issuer requests the issuer's first interim financial report required to be filed in the year of adopting IFRS in respect of an interim period beginning on or after January 1, 2011, the reporting issuer may send a copy of the required interim financial report and the interim MD&A relating to the interim financial report to the person that made the request, without charge, by the later of,

(a) in the case of a reporting issuer relying on subsection (1), 10 calendar days after the filing deadline set out in subsection (1), for the financial statements requested;

(b) in the case of a reporting issuer not relying on subsection (1), 10 calendar days after the filing deadline in subparagraph 4.4(a)(i) or 4.4(b)(i), subsection 4.10(2) or subsection 14.3(1), as applicable, for the financial statements requested; and

(c) 10 calendar days after the issuer receives the request.

(4) Subsections (1), (2) and (3) do not apply unless the reporting issuer:

(a) is disclosing, for the first time, a statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*; and

(b) did not previously file financial statements that disclosed compliance with IFRS.

(5) Subsections (1), (2) and (3) do not apply if the first interim financial report is in respect of an interim period ending after March 30, 2012.

28. Form 51-102F1 of the Regulation is amended:
(1) in Part 1:

(a) in paragraph (a), by replacing the words “results of operations” with the words “financial performance” and the word “earnings” with the words “profit or loss”;

(b) in the French text of paragraph (d), by replacing the word “connu” with the word “connues”;

(c) in paragraph (f), by deleting the sentence “This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.”;

(d) by replacing paragraphs (g) and (h) with the following:

“(g) Venture Issuers Without Significant Revenue

If your company is a venture issuer without significant revenue from operations, focus your discussion and analysis of financial performance on expenditures and progress towards achieving your business objectives and milestones.

“(h) Reverse Takeover Transactions

If an acquisition is a reverse takeover, the MD&A should be based on the reverse takeover acquirer's financial statements.”;

(e) by deleting paragraph (i);

(f) in paragraph (m)

(i) by inserting, after the words “Policy Statement 51-102”, the words “for further guidance”;

(ii) by inserting, at the end, the following:

“This Form also uses accounting terms that are defined or used in Canadian GAAP applicable to publicly accountable enterprises. For further guidance, see subsections 1.4(7) and (8) of Policy Statement 51-102.”;

(g) by replacing paragraph (n) with the following:

“(n) Plain Language

Write the MD&A so that readers are able to understand it. Refer to the plain language principles listed in section 1.5 of Policy Statement 51-102 for further guidance. If you use technical terms, explain them in a clear and concise manner.”;

(h) in paragraph (o), by replacing the words “results of operations” with the words “financial performance”;

(i) by adding the following after paragraph (o):

“(p) Use of “Financial Condition”

This Form uses the term “financial condition”. Financial condition reflects the overall health of the company and includes your company's financial position (as shown on the statement of financial position) and other factors that may affect your company's liquidity, capital resources and solvency.”;

(2) in Part 2:

(a) in section 1.1, by inserting the word “annual” after the words “auditor’s report on the”;

(b) by replacing sections 1.2 and 1.3 with the following:

“1.2. Overall Performance

Provide an analysis of your company’s financial condition, financial performance and cash flows. Discuss known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on your company’s business. Compare your company’s performance in the most recently completed financial year to the prior year’s performance. Your analysis should address at least the following:

(a) operating segments that are reportable segments as those terms are described in the issuer’s GAAP;

(b) other parts of your business if

(i) they have a disproportionate effect on revenue, profit or loss or cash needs; or

(ii) there are any legal or other restrictions on the flow of funds from one part of your company’s business to another;

(c) industry and economic factors affecting your company’s performance;

(d) why changes have occurred or expected changes have not occurred in your company’s financial condition and financial performance; and

(e) the effect of discontinued operations on current operations.

INSTRUCTIONS

(i) *When explaining changes in your company’s financial condition and results, include an analysis of the effect on your continuing operations of any acquisition, disposition, write-off, abandonment or other similar transaction.*

(ii) *A discussion of financial condition should include important trends and risks that have affected the financial statements, and trends and risks that are reasonably likely to affect them in the future.*

(iii) *Include information for a period longer than two financial years if it will help the reader to better understand a trend.*

“1.3. Selected Annual Information

(1) Provide the following financial data derived from your company’s annual financial statements for each of the three most recently completed financial years:

(a) total revenue;

(b) profit or loss from continuing operations attributable to owners of the parent, in total and on a per-share and diluted per-share basis;

(c) profit or loss attributable to owners of the parent, in total and on a per-share and diluted per-share basis;

(d) total assets;

(e) total non-current financial liabilities; and

(f) distributions cash dividends declared per-share for each class of share.

(2) Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of your business, and any other information your company believes would enhance an understanding of, and would highlight trends in, financial position and financial performance.

INSTRUCTIONS

(i) *For each of the three most recently completed financial years, indicate the accounting principles that the financial data has been prepared in accordance with, the presentation currency and the functional currency if different from the presentation currency.*

(ii) *If the financial data provided was not prepared in accordance with the same accounting principles for all three years, focus the discussion on the important trends and risks that have affected the business.”;*

(c) in section 1.4:

(i) in the title, by replacing the word “**Results**” with the word “**Discussion**”;

(ii) in paragraph (a), by replacing the words “net sales or total revenues by operating business” with the words “total revenue by reportable”;

(iii) in paragraph (b), by replacing the words “net sales or total revenues” with the words “total revenue”;

(iv) in the French text of paragraph (c), by replacing the words “marge bénéficiaire brute” with the words “marge brute”;

(v) in paragraph (d), by deleting the word “operating”;

(vi) in the French text of paragraph (c), by replacing the words “d’aménagement” with the words “de développement”;

(vii) in paragraph (f), by replacing the word “revenues” with the word “revenue”;

(viii) by replacing paragraphs (g) and (h) with the following:

“(g) commitments, events, risks or uncertainties that you reasonably believe will materially affect your company’s future performance including total revenue and profit or loss from continuing operations attributable to owners of the parent;

“(h) effect of inflation and specific price changes on your company’s total revenue and on profit or loss from continuing operations attributable to owners of the parent.”;

(d) in section 1.5:

(i) by replacing paragraphs (a) to (c) with the following:

“(a) total revenue;

“(b) profit or loss from continuing operations attributable to owners of the parent, in total and on a per-share and diluted per-share basis; and

“(c) profit or loss attributable to owners of the parent, in total and on a per-share and diluted per-share basis.”;

(ii) in instruction (iii):

(A) in subparagraph (G), by replacing the word “revenues” with the word “revenue”;

(B) in subparagraph (J), by replacing the words “cash flow” with the words “cash flows”;

(C) by replacing the French text of subparagraph (K) with the following:

“(K) *pour les émetteurs qui ont une entreprise mise en équivalence significative, la nature de la participation et sa signification pour la société;*”;

(iii) by replacing instruction (iv) with the following:

“(iv) *For each of the eight most recently completed quarters, indicate the accounting principles that the financial data has been prepared in accordance with, the presentation currency and the functional currency if different from the presentation currency.*

“(v) *If the financial data provided was not prepared in accordance with the same accounting principles for all eight quarters, focus the discussion on the important trends and risks that have affected the business.*”;

(e) in section 1.6:

(i) by replacing paragraph (f) with the following:

“(f) statement of financial position conditions or profit or loss attributable to owners of the parent or cash flow items that may affect your company’s liquidity.”;

(ii) in subparagraph (i) of paragraph (h), by replacing the word “dividend” with the words “distributions or dividends”;

(iii) in instruction (ii):

(A) in subparagraph (A), by replacing the word “earnings” with the words “profit or loss”;

(B) by replacing the French text of subparagraph (B) with the following:

“(B) *les situations qui pourraient nuire à la capacité de la société d’entreprendre des opérations jugées essentielles pour ses activités, par exemple l’incapacité de maintenir sa notation dans une catégorie d’évaluation supérieure, son résultat par action, ses flux de trésorerie ou le cours de son action.*”;

(iv) in instruction (iv):

(A) by replacing the words “balance sheet conditions or income” with the words “statement of financial position conditions or profit or loss”;

(B) in the table, by deleting the words “Long Term”, wherever they occur, and by replacing the word “Capital” with the word “Finance”;

(v) by replacing footnote (2) of the table with the following:

“(2) “Other Obligations” means other financial liabilities reflected on your company’s statement of financial position.”;

(f) in the French text of section 1.7:

(i) in subparagraph (iii) of paragraph (a), by replacing the words “d’aménagement” with the words “de développement”;

(ii) in paragraph (ii) of the instructions, by replacing the words “d’aménagement” with the words “de développement”;

(g) in section 1.8:

(i) in the first paragraph, by replacing the words “results of operations” with the words “financial performance”;

(ii) in subparagraph (c) of the second paragraph, by replacing the word “revenues” with the word “revenue”;

(iii) by replacing subparagraph (D) of instruction (i) with the following:

“(D) any obligation held by your company in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to your company, or engages in leasing, hedging activities or, research and development services with your company.”;

(iv) by replacing, in the French text of instruction (iv), the words “notes afférentes aux états financiers” with the words “notes des états financiers”;

(h) by replacing section 1.9 with the following:

“1.9. Transactions Between Related Parties

Discuss all transactions between related parties as defined by the issuer’s GAAP.

INSTRUCTION

In discussing your company’s transactions between related parties, your discussion should include both qualitative and quantitative characteristics that are necessary for an understanding of the transactions’ business purpose and economic substance. You should discuss

(A) the relationship and identify the related person or entities;

(B) the business purpose of the transaction;

(C) the recorded amount of the transaction and describe the measurement basis used; and

(D) any ongoing contractual or other commitments resulting from the transaction.”;

(i) in section 1.10, by replacing the words “cash flows or results of operations, including extraordinary items” with the words “financial performance or cash flows”;

(j) in section 1.11, by replacing the words “results of operations” with the words “financial performance”;

(k) in section 1.12:

(i) in paragraph (b), by replacing the words “financial condition, changes in financial condition and results of operations” with the words “financial position, changes in financial position and financial performance”;

(ii) by replacing paragraph (e) with the following:

“(e) identify the reportable segments of your company’s business that the accounting estimate affects and discuss the accounting estimate on a reportable segment basis, if your company operates in more than one reportable segment.”;

(iii) in subparagraph (B) of instruction (i), by replacing the words “results of operations” with the words “financial performance”;

(l) by replacing section 1.13 with the following:

“1.13 Changes in Accounting Policies including Initial Adoption

Discuss and analyze any changes in your company’s accounting policies, including

(a) for any accounting policies that you have adopted or expect to adopt subsequent to the end of your most recently completed financial year, including changes you have made or expect to make voluntarily and those due to a change in an accounting standard or a new accounting standard that you do not have to adopt until a future date, you should

(i) describe the new standard, the date you are required to adopt it and, if determined, the date you plan to adopt it;

(ii) disclose the methods of adoption permitted by the accounting standard and the method you expect to use;

(iii) discuss the expected effect on your company’s financial statements, or if applicable, state that you cannot reasonably estimate the effect; and

(iv) discuss the potential effect on your business, for example technical violations or default of debt covenants or changes in business practices; and

(b) for any accounting policies that you have initially adopted during the most recently completed financial year, you should

(i) describe the events or transactions that gave rise to the initial adoption of an accounting policy;

(ii) describe the accounting policy that has been adopted and the method of applying that policy;

(iii) discuss the effect resulting from the initial adoption of the accounting policy on your company's financial position, changes in financial position and financial performance;

(iv) if your company is permitted a choice among acceptable accounting policies,

(A) state that you made a choice among acceptable alternatives;

(B) identify the alternatives;

(C) describe why you made the choice that you did; and

(D) discuss the effect, where material, on your company's financial position, changes in financial position and financial performance under the alternatives not chosen; and

(v) if no accounting literature exists that covers the accounting for the events or transactions giving rise to your initial adoption of the accounting policy, explain your decision regarding which accounting policy to use and the method of applying that principle.

INSTRUCTION

You do not have to present the discussion under paragraph 1.13(b) for the initial adoption of accounting policies resulting from the adoption of new accounting standards.”;

(m) in section 1.14:

(i) in the French text of paragraph (d), by replacing the word “bénéfices” with the word “produits”;

(ii) in paragraph (e), by replacing the word “income” with the word “profit or loss”;

(iii) in instruction (ii), by replacing the words “results of operations” with the words “financial performance”;

(iv) in instruction (iii), by replacing the word “earnings” with the words “profit or loss”;

(v) in instruction (iv), by replacing the word “income” with the word “revenue”;

(n) in the French text of paragraph (b) of section 1.15:

(i) in subparagraph (i), by replacing the words “d’exploitation” with the words “des activités ordinaires”;

(ii) by replacing subparagraph (iii) with the following:

“*iii*) à l’article 5.7 qui concerne l’information additionnelle exigée des émetteurs assujettis ayant une entreprise mise en équivalence significative.”;

(o) in section 2.2:

(i) by replacing paragraph (a) with the following:

“(a) a discussion of your analysis of

(i) current quarter and year-to-date results including a comparison of financial performance to the corresponding periods in the previous year;

(i.i) a comparison of cash flows to the corresponding period in the previous year;

(ii) changes in financial performance and elements of profit or loss attributable to owners of the parent that are not related to ongoing business operations;

(iii) any seasonal aspects of your company's business that affect its financial position, financial performance or cash flows; and”;

(ii) in instructions (i) and (vii), by replacing the word “interim financial statements” with the word “interim financial report”;

(iii) by replacing instruction (iv) with the following:

“(iv) *In discussing your company’s statement of financial position conditions or profit or loss or cash flow items for an interim period, you do not have to present a summary, in tabular form, of all known contractual obligations contemplated under section 1.6. Instead, you should disclose material changes in the specified contractual obligations during the interim period.*”.

29. Form 51-102F2 of the Regulation is amended:

(1) in Part 1:

(a) in the French text of paragraph (c), by replacing the words “à la valeur de consolidation” with the words “selon la méthode de la mise en équivalence”;

(b) in the French text of paragraph (d), by replacing the words “d’opérations (applicables à votre société ou à certaines personnes) ainsi que toute faillite, amende ou sanction” with the words “d’opérations ainsi que toute faillite, amende ou sanction (applicables à votre société ou à certaines personnes)”;

(c) in paragraph (e), by deleting the sentence “This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.”;

(d) in paragraph (g):

(i) by inserting, after the words “Policy Statement 51-102”, the words “for further guidance”;

(ii) by inserting, at the end, the following:

“This Form also uses accounting terms that are defined or used in Canadian GAAP applicable to publicly accountable enterprises. For further guidance, see subsections 1.4(7) and (8) of Policy Statement 51-102.”;

(e) in paragraph (h), by inserting, after the words “Policy Statement 51-102”, the words “for further guidance”;

(f) by replacing paragraph (i) with the following:

“(i) Special Purpose Entities

If your company is a special purpose entity, you may have to modify the disclosure items in this Form to reflect the special purpose nature of your company’s business.”;

(2) in Part 2:

(a) in the French text of section 1.1, by replacing the words “du vérificateur” with the words “de l’auditeur”;

(b) in the instructions of section 3.2:

(i) by replacing subparagraph (ii) with the following:

“(ii) *the revenue of the subsidiary does not exceed 10 per cent of the consolidated revenue of your company; and*”;

(ii) in subparagraph (B) of paragraph (iii), by replacing the words “un chiffre d’affaires et des produits d’exploitation qui ne représentent pas plus de 20 % du chiffre d’affaires consolidé et des produits d’exploitation consolidés” with the words “des produits des activités ordinaires qui ne représentent pas plus de 20 % des produits des activités ordinaires consolidés”;

(c) in paragraph (1) of section 5.1:

(i) by replacing the introductory sentence with the following:

“(1) Describe the business of your company and its operating segments that are reportable segments as those terms are described in the issuer’s GAAP. For each reportable segment include.”;

(ii) in subparagraph (iii) of paragraph (a):

(A) by replacing, wherever it occurs in the introductory sentence, the word “revenues” with the word “revenue”;

(B) in the French text of subparagraph (A), by replacing the words “à la valeur de consolidation” with the words “selon la méthode de la mise en équivalence”;

(iii) in paragraph (h), by inserting the word “reportable” after the words “the business of the”;

(iv) in paragraph (k), by replacing the word “earnings” with the words “profit or loss”;

(v) in paragraph (m), by inserting the word “reportable” after the word “any”;

(d) in section 5.3:

(i) in subparagraph (b) of paragraph (2), by replacing the word “income” with the word “profit”;

(ii) in the French text of paragraph (2.1), by replacing the words “vérifiés” and “la vérification” with, respectively, the words “audités” and “l’audit”;

(iii) in paragraph (6), by deleting the words “, Form 10K-SB”;

(e) in the French text of section 5.4:

(i) by replacing paragraph (12) with the following:

“12) **Exploration et développement** – Donner une description des activités d’exploration ou de développement actuelles et prévues de la société.”;

(ii) in paragraph (i) of the instructions, by replacing the words “d’aménagement” with the words “de développement”;

(f) in item 6:

(i) in the title, by replacing the word “or” with the word “and”;

(ii) by replacing, in the title of section 6.1, the word “**or**” with the word “**and**”;

(g) in the instructions of section 7.3, by replacing the word “*derivatives*” with the words “*derivative instruments*”;

(h) in the French text of paragraph (2) of section 8.1 of, by inserting the words “*ni négociée sur un tel marché*” after the words “*marché canadien*”;

(i) by replacing paragraph (2.1) of section 16.2 with the following:

“(2.1) Despite subsection (1), an auditor who is independent in accordance with the auditor’s rules of professional conduct in a jurisdiction of Canada or who has performed an audit in accordance with U.S. PCAOB GAAS or U.S. AICPA GAAS is not required to provide the disclosure in subsection (1) if there is disclosure that the auditor is independent in accordance with the auditor’s rules of professional conduct in a jurisdiction of Canada or that the auditor has complied with the SEC’s rules on auditor independence.”;

(j) in the French text of section 18.1, by replacing the words “*à base de titres de participation*”, “*d’un vérificateur*” and “*du vérificateur*” with, respectively, the words “*fondés sur des titres de capitaux propres*”, “*d’un auditeur*” and “*de l’auditeur*”;

(k) by replacing, wherever they occur in the French text, the words “*titres de participation*” with the words “*titres de capitaux propres*”.

30. Form 51-102F4 of the Regulation is amended:

(1) in Part 1:

(a) in paragraph (e):

(i) by inserting, after the words “*Policy Statement 51-102*”, the words “*for further guidance*”;

(ii) by inserting, at the end, the following:

“This Form also uses accounting terms that are defined or used in Canadian GAAP applicable to publicly accountable enterprises. For further guidance, see subsections 1.4(7) and (8) of Policy Statement 51-102.”;

(b) in paragraph (f), by inserting, after the words “*Policy Statement 51-102*”, the words “*for further guidance*”;

(2) in Part 2:

(a) in section 2.2:

(i) by replacing, wherever they occur, the words “*date of acquisition*” with the words “*acquisition date*”;

(ii) by deleting the instruction;

(b) in the French text of section 2.3, by replacing the words “*contrepartie conditionnelle*” with the words “*contrepartie éventuelle*”;

(c) in section 2.4, by replacing the words “*results of operations*” with the words “*financial performance*”;

(d) in item 3:

(i) in the title, by inserting the words “**and Other Information**” after the words “**Financial Statements**”;

(ii) in the French text, by replacing the word “*vérificateurs*” with the word “*auditeurs*”.

31. Form 51-102F5 of the Regulation is amended:

(1) in Part 1:

(a) in paragraph (d):

(i) by replacing the words “*section 1.4 of Regulation 51-102*” with the words “*section 1.4 of Policy Statement 51-102 for further guidance*”;

(ii) by inserting, at the end, the following:

“This Form also uses accounting terms that are defined or used in Canadian GAAP applicable to publicly accountable enterprises. For further guidance, see subsections 1.4(7) and (8) of Policy Statement 51-102.”;

(b) in paragraph (e), by inserting, after the words “*Policy Statement 51-102*”, the words “*for further guidance*”;

(2) in Part 2:

(a) in item 9:

(i) by replacing, wherever they occur in the French text, the words “*à base de titres de participation*” and “*titres de participation*” with, respectively, the words “*fondé sur des titres de capitaux propres*” and “*titres de capitaux propres*”, and making the necessary changes;

(ii) by replacing, in instruction (ii) of section 9.3, the words “*titres de participation*” with the words “*titres de capitaux propres*” and by deleting the words “*as described in section 3870 “Stock-based Compensation and Other Stock-based Payments” of the Handbook*”;

(b) in the French text of item 12, by replacing, wherever it occurs, the word “vérificateur” with the word “auditeur”, and making the necessary changes;

(c) in section 14.1, by inserting the word “annual” after the words “the approval of”;

(d) in section 14.2, by replacing the second paragraph with the following:

“The disclosure for the company, business or entity must be the disclosure (including financial statements) prescribed under securities legislation and described in the form of prospectus that the company, business or entity, respectively, would be eligible to use immediately prior to the sending and filing of the information circular in respect of the significant acquisition or restructuring transaction, for a distribution of securities in the jurisdiction.”;

(e) in the French text of paragraph (c) of section 15.1, by replacing the words “titres de participation” with the words “titres de capitaux propres”;

(f) in section 16.2, by inserting the word “annual” after the word “comparative”.

32. Form 51-102F6, Statement of Executive Compensation (in respect of financial years ending on or after December 31, 2008) of the Regulation is amended:

(1) in section 1.2:

(a) in the French text, by replacing the definitions of “share-based award” and “option-based award” with the following, and making the necessary changes:

«attribution fondée sur des actions»: l’attribution, en vertu d’un plan incitatif fondé sur des titres de capitaux propres, d’instruments fondés sur des actions qui ne présentent pas de caractéristiques assimilables à celles des options, notamment les actions ordinaires, les actions incessibles, les unités d’actions incessibles, les unités d’actions différées, les actions fictives, les unités d’actions fictives et les unités équivalentes à des actions ordinaires;

«attribution fondée sur des options»: l’attribution, en vertu d’un plan incitatif fondé sur des titres de capitaux propres, d’options, notamment les options sur actions, les droits à la plus-value d’actions et tout instrument semblable qui présente des caractéristiques assimilables à celles des options.”;

(b) in the definition of “grant date”, by replacing the words “Section 3870 of the Handbook” with the words “IFRS 2 *Share-based Payment*”;

(c) in the definition of “equity incentive plan” by replacing the words “Section 3870 of the Handbook” with the words “IFRS 2 *Share-based Payment*”;

(d) in the French text, by replacing the definition of “non-equity incentive plan” with the following:

« plan incitatif non fondé sur des titres de capitaux propres »: un plan incitatif ou une partie d’un plan incitatif qui n’est pas un plan incitatif fondé sur des titres de capitaux propres.”;

(2) in commentary 1 under paragraph (8) of section 1.3, by replacing the words “*Regulation 52-107, or the Handbook*” with the words “*Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards*”;

(3) in the French text of paragraph (4) of section 2.1, by replacing the words “bénéfice par action” with the words “résultat par action”;

(4) by replacing the French text of section 2.3 with the following:

2.3. Attributions fondées sur des options

Décrire le processus selon lequel la société fait des attributions fondées sur des options aux membres de la haute direction. Aborder notamment le rôle du comité de la rémunération et des membres de la haute direction dans l’établissement et la modification de tout plan incitatif fondé sur des titres de capitaux propres en vertu duquel des attributions fondées sur des options sont octroyées. Indiquer si les attributions antérieures sont prises en considération lorsque de nouvelles attributions sont envisagées.”;

(5) in section 3.1:

(a) by replacing the French text of paragraph (1) with the following:

“1) Malgré le sous-paragraph a du paragraphe 8 de la rubrique 1.3, pour chaque membre de la haute direction visé au cours du dernier exercice, remplir le tableau ci-dessous pour chacun des trois derniers exercices de la société terminé le 31 décembre 2008 ou après cette date.

Nom et poste principal (a)	Exercice (b)	Salaire (\$) (c)	Attributions fondées sur des actions (\$) (d)	Attributions fondées sur des options (\$) (e)	Rémunération en vertu d'un plan incitatif non fondé sur des titres de capitaux propres (\$) (f)		Valeur du régime de retraite (\$) (g)	Autre rémunération (\$) (h)	Rémunération totale (\$) (i)
					Plans incitatifs annuels (f1)	Plans incitatifs à long terme (f2)			
Chef de la direction									
Chef des finances									
A									
B									
C									

Commentaire

En vertu du paragraphe 1, la société n'est pas tenue de présenter les données de périodes correspondantes aux fins de comparaison conformément aux obligations prévues par l'Annexe 51 102A6 entrée en vigueur le 30 mars 2004 et ses modifications, ou la présente annexe, à l'égard d'un exercice se terminant avant le 31 décembre 2008.”;

(b) by replacing paragraphs (3) to (5) with the following:

“(3) In column (d), disclose the dollar amount based on the fair value of the award on the grant date for a covered financial year.

“(4) In column (e), disclose the dollar amount based on the fair value of the award on the grant date for a covered financial year. Include option-based awards both with or without tandem share appreciation rights.

“(5) For an award disclosed in column (d) or (e), in a footnote to the table or in a narrative after the table,

(a) if the fair value of the award on the grant date is different from the fair value determined in accordance with IFRS 2 *Share-based Payment* (accounting fair value), state the amount of the difference and explain the difference, and

(b) describe the methodology used to calculate the fair value of the award on the grant date, disclose the key assumptions and estimates used for each calculation, and explain why the company chose that methodology.

Commentary

1. *This commentary applies to subsections (3), (4) and (5).*

2. *The value disclosed in columns (d) and (e) of the summary compensation table should reflect what the board of directors intended to pay, make payable, award, grant, give or otherwise provide as compensation on the grant date (fair value of the award) as set out in comment 3, below. This value might differ from the value reported in the issuer's financial statements.*

3. *While compensation practices vary, there are generally two approaches that boards of directors use when setting compensation. A board of directors may decide the value in securities of the company it intends to award or pay as compensation. Alternatively, a board of directors may decide the portion of the potential ownership of the company it intends to transfer as compensation. A fair value ascribed to the award will normally result from these approaches.*

A company may calculate this value either in accordance with a valuation methodology identified in IFRS 2 Share-based Payment or in accordance with another methodology set out in comment 5 below.

4. *In some cases, the fair value of the award disclosed in columns (d) and (e) might differ from the accounting fair value. For financial statement purposes, the accounting fair value amount is amortized over the service period to obtain an accounting cost (accounting compensation expense), adjusted at year end as required.*

5. *While the most commonly used methodologies for calculating the value of most types of awards are the Black-Scholes-Merton model and the binomial lattice model, companies may choose to use another valuation methodology if it produces a more meaningful and reasonable estimate of fair value.*

6. *The summary compensation table requires disclosure of an amount even if the accounting compensation expense is zero. The amount disclosed in the table should reflect the fair value of the award following the principles described under comments 2 and 3, above.*

7. *Column (d) includes common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, stock, and similar instruments that do not have option-like features.”;*

(c) in paragraph (6), by replacing the words “section 3870 of the Handbook” with the words “IFRS 2 *Share-based Payment*”;

(d) by replacing the French text of paragraphs (8) and (9) with the following:

“8) Déclarer dans la colonne (f) la valeur de tous les montants gagnés pour services rendus au cours de l'exercice visé et qui se rapportent à des attributions en vertu d'un plan incitatif non fondé sur des titres de capitaux propres, ainsi que tous les gains réalisés sur ces attributions en cours.

a) Si l'objectif de performance pertinent ou la condition similaire pertinente a été rempli au cours d'un exercice visé, y compris pendant un seul exercice d'un plan qui prévoit un objectif de performance ou une condition similaire sur plusieurs exercices, déclarer les montants gagnés pendant cet exercice, même s'ils sont payables ultérieurement; il n'est pas nécessaire de les déclarer de nouveau dans le tableau sommaire de la rémunération lorsqu'ils sont payés au membre de la haute direction visé.

b) Décrire et quantifier dans une note au tableau tous les montants gagnés sur la rémunération en vertu d'un plan incitatif non fondé sur des titres de capitaux propres, qu'ils aient été payés au cours de l'exercice, qu'ils soient payables mais différés au choix du membre de la haute direction visé ou qu'ils soient payables ultérieurement selon leurs modalités.

c) Inclure tous gains, attributions d'espèces, paiements ou sommes à payer discrétionnaires qui n'étaient pas fondés sur un objectif de performance ou une condition similaire préétabli communiqué au préalable au membre de la haute direction visé. Indiquer dans la colonne (f) toute attribution en vertu d'un plan de rémunération en fonction de la performance qui prévoit des objectifs de performance ou des conditions similaires préétablis.

d) Indiquer dans la colonne (f1) toute rémunération gagnée en vertu d'un plan incitatif non fondé sur des titres de capitaux propres annuel, telle que les primes et les montants discrétionnaires. Dans la colonne (f1), inclure cette rémunération gagnée au cours d'un seul exercice. Dans la colonne (f2), indiquer toute rémunération gagnée en vertu d'un plan incitatif non fondé sur des titres de capitaux propres relatif à une période supérieure à une année.

“9) Dans la colonne (g), inclure l'ensemble de la rémunération liée aux régimes à prestations ou à cotisations définies, comme le coût des services rendus au cours de l'exercice et les autres éléments rémunérateurs, notamment les modifications touchant le régime ainsi que les gains différents de ceux estimés pour les régimes à prestations définies et les gains réalisés au-dessus du cours du marché pour les régimes à cotisations définies.

L'information concerne tous les plans qui prévoient le paiement de prestations de retraite. Utiliser les montants indiqués dans la colonne (e) du tableau des régimes de retraite à prestations définies prévu à la rubrique 5 pour l'exercice visé et les montants indiqués dans la colonne (c) du tableau des régimes de retraite à cotisations définies prévu à cette même rubrique pour l'exercice visé.”;

(e) in paragraph (10):

(i) in subparagraph (f), by replacing the words “grant date fair value” with the words “fair value of the award on the grant date”;

(ii) in subparagraph (g), by replacing the words “section 3870 of the Handbook” with the words “IFRS 2 *Share-based Payment*”;

(iii) in the French text of subparagraph (h), by replacing the words “plans de retraite à cotisations déterminées” with the words “régimes de retraite à cotisations définies”, and the words “plans non enregistrés” with the words “régimes non enregistrés”;

(6) in the French text of section 3.2, by replacing the words “d’attributions à base d’actions ou d’options” with the words “d’attributions fondées sur des actions ou des options”;

(7) in section 3.3, by replacing, wherever they occur, the words “reporting currency” with the words “presentation currency”;

(8) in the French text of section 4.1:

(a) by replacing the title with the following:

“4.1. Attributions fondées sur des actions et des options en cours”;

(b) by replacing, wherever they occur, the words “à base d’options” and “à base d’actions” with, respectively, the words “fondée sur des options” and “fondée sur des actions”, and making the necessary changes;

(9) in the French text of section 4.3:

(a) by replacing, wherever they occur, the words “autre qu’à base d’actions” with the words “non fondé sur des titres de capitaux propres”, and making the necessary changes;

(b) in the commentary, by replacing the words “attributions à base d’actions” with the words “attributions fondées sur des actions”, and the word “objectif” with the word “objectifs”;

(10) by replacing the French text of the title of item 5 with the following:

“Rubrique 5 Prestations en vertu d’un régime de retraite”;

(11) by replacing section 5.1 with the following:

“5.1. Defined benefit plans table

(1) Complete this table for all pension plans that provide for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans. For all disclosure in this table, use the same assumptions and methods used for financial statement reporting purposes under the accounting principles used to prepare the company’s financial statements, as permitted by Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards.

Name (a)	Number of years credited service (#) (b)	Annual benefits payable (\$) (c)		Opening present value of defined benefit obligation (\$) (d)	Compensatory change (\$) (e)	Non-compensatory change (\$) (f)	Closing present value of defined benefit obligation (\$) (g)
		At year end (c1)	At age 65 (c2)				
CEO							
CFO							
A							
B							
C							

(2) In columns (b) and (c), the disclosure must be as of the end of the company's most recently completed financial year. In columns (d) through (g), the disclosure must be as of the reporting date used in the company's audited annual financial statements for the most recently completed financial year.

(3) In column (b), disclose the number of years of service credited to an NEO under the plan. If the number of years of credited service in any plan is different from the NEO's number of actual years of service with the company, include a footnote that states the amount of the difference and any resulting benefit augmentation, such as the number of additional years the NEO received.

(4) In column (c), disclose

(a) the annual lifetime benefit payable at the end of the most recently completed financial year in column (c1) based on years of credited service reported in column (b) and actual pensionable earnings as at the end of the most recently completed financial year, and

(b) the annual lifetime benefit payable at age 65 in column (c2) based on years of credited service as of age 65 and actual pensionable earnings through the end of the most recently completed financial year, as per column (c1).

(5) In column (d), disclose the present value of the defined benefit obligation at the start of the most recently completed financial year.

(6) In column (e), disclose the compensatory change in the present value of the defined benefit obligation for the most recently completed financial year. This includes service cost net of employee contributions plus plan changes and differences between actual and estimated

earnings, and any additional changes that have retroactive impact, including, for greater certainty, a change in valuation assumptions as a consequence of an amendment to benefit terms.

Disclose the valuation method and all significant assumptions the company applied in quantifying the closing present value of the defined benefit obligation. The company may satisfy all or part of this disclosure by referring to the disclosure of assumptions in its financial statements, footnotes to the financial statements or discussion in its management's discussion and analysis.

(7) In column (f), disclose the non-compensatory changes in the present value of the defined benefit obligation for the company's most recently completed financial year. Include all items that are not compensatory, such as changes in assumptions other than those already included in column (e) because they were made as a consequence of an amendment to benefit terms, employee contributions and interest on the present value of the defined benefit obligation at the start of the most recently completed financial year.

(8) In column (g), disclose the present value of the defined benefit obligation at the end of the most recently completed financial year.”;

(12) by replacing the French text of sections 5.2 and 5.3 with the following:

“5.2. Tableau des régimes à cotisations définies

1) Remplir ce tableau pour tous les régimes de retraite qui prévoient des paiements ou des prestations à la retraite, à l'exclusion des régimes à prestations définies. Pour le calcul des valeurs déclarées dans ce tableau, utiliser les mêmes hypothèses et méthodes que celles ayant servi à établir les états financiers de la société selon les principes comptables qui y ont été appliqués, conformément au Règlement 52-107 sur les principes comptables et normes d'audit acceptables.

Nom	Valeur accumulée au début de l'exercice(\$)	Montant rémunérateur(\$)	Montant non rémunérateur(\$)	Valeur accumulée à la fin de l'exercice(\$)
(a)	(b)	(c)	(d)	(e)
Chef de la direction				
Chef des finances				
A				
B				
C				

2) Déclarer dans la colonne (c) les cotisations d'employeur et les gains préférentiels ou réalisés au-dessus du cours du marché sur les cotisations d'employeur et les cotisations salariales. Les gains préférentiels ou réalisés au-dessus du cours du marché s'appliquent aux régimes non enregistrés et s'entendent de ceux qui sont établis à un taux supérieur à celui que la société ou ses filiales versent ordinairement sur les titres, ou toute autre forme d'obligation présentant des caractéristiques identiques ou similaires, émis à des tiers.

3) Déclarer dans la colonne (d) le montant non rémunérateur, y compris les cotisations salariales et les revenus de placement réguliers des cotisations d'employeur et des cotisations salariales. Les revenus de placement réguliers s'entendent de tous les revenus de placement des régimes à cotisations définies qui sont enregistrés et des gains des autres régimes à cotisations définies qui ne sont pas des gains préférentiels ni réalisés au-dessus du cours du marché.

4) Déclarer dans la colonne (e) la valeur accumulée à la fin du dernier exercice.

Commentaire

En ce qui concerne les régimes de retraite qui prévoient le maximum de ce qui suit: i) la valeur des prestations définies, et ii) la valeur accumulée des cotisations définies, déclarer la valeur globale du régime de retraite dans le tableau des régimes à prestations définies conformément à la rubrique 5.1.

En ce qui concerne les régimes qui prévoient la somme de la composante à prestations définies et de la composante à cotisations définies, déclarer les composantes respectives du régime de retraite. Déclarer la composante à prestations définies dans le tableau des régimes à prestations définies de la rubrique 5.1 et la composante à cotisations définies dans celui des régimes à cotisations définies de la rubrique 5.2.

“5.3. Explications à fournir

Pour chaque régime de retraite auquel participe le membre de la haute direction visé, décrire et expliquer tout facteur significatif nécessaire à la compréhension de l'information présentée dans le tableau des régimes à prestations définies et celui des régimes à cotisations définies prévus respectivement aux rubriques 5.1 et 5.2.

Commentaire

Les facteurs significatifs décrits dans les explications fournies en vertu de la rubrique 5.3 varieront mais peuvent comprendre les suivants:

— *les modalités significatives des paiements et des prestations en vertu du régime, y compris les paiements à l'âge normal de la retraite et en cas de retraite anticipée, la formule de calcul des prestations et des cotisations, le calcul des intérêts crédités en vertu du régime à cotisations définies et les critères d'admissibilité;*

— *les dispositions relatives à la retraite anticipée, le cas échéant, notamment le nom du membre de la haute direction visé et le régime, la formule de calcul des paiements et des prestations en cas de retraite anticipée et les critères d'admissibilité; la retraite anticipée est prise avant l'âge normal de la retraite défini par le régime ou prévu de quelque autre façon en vertu du régime;*

— *les éléments de la rémunération, par exemple le salaire ou les primes, inclus dans la formule de calcul des paiements et des prestations, en indiquant chaque élément séparément si cette information est fournie;*

— *les politiques de la société, notamment sur l'attribution d'années décomptées supplémentaires, en indiquant les personnes qu'elles concernent et les raisons pour lesquelles elles sont jugées appropriées.”;*

(13) in paragraph (1) of section 5.2, by replacing the words “Regulation 52-107” with the words “Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards”;

(14) in the French text of section 6.1:

(a) in subparagraph (a) of paragraph (1), by replacing the words “plan de retraite” with the words “régime de retraite”;

(b) in paragraph (2), by replacing the words “attributions à base d'actions ou d'options” with the words “attributions fondées sur des actions ou des options”;

(15) by replacing, wherever they occur, the words “Section 3870 of the Handbook” with the words “IFRS 2 Share-based Payment”;

(16) by replacing, wherever they occur in the French text, the words “attribution à base d'actions”, “attributions à base d'actions”, “attribution à base d'options”, “attributions à base d'options”, “plan incitatif autre qu'à

base d'actions" and "plan de retraite" with, respectively, the words "attribution fondée sur des actions", "attributions fondées sur des actions", "attribution fondée sur des options", "attributions fondées sur des options" and "plan incitatif non fondé sur des titres de capitaux propres" and "régime de retraite", and making the necessary changes.

33. The Regulation is amended by replacing, wherever it occurs in the French text, the word "vérifiés" with the word "audités".

34. The Regulation is amended by replacing, wherever they occur in the French text, the words "titres d'emprunt" with the words "titres de créance".

35. This Regulation only applies to documents required to be prepared, filed, delivered or sent under Regulation 51-102 respecting Continuous Disclosure Obligations for periods relating to financial years beginning on or after January 1, 2011.

However, an issuer may apply the amendments set out in this Regulation to all documents required to be prepared, filed, delivered or sent under Regulation 51-102 respecting Continuous Disclosure Obligations for periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards.

36. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 52-108 respecting Auditor Oversight*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1 par. (9), (19), (19.1) and (34))

1. Regulation 52-108 respecting Auditor Oversight is amended by replacing, wherever they occur in the French text, the words "**VÉRIFICATEURS**" and "de vérification", with, respectively, the words "**AUDITEURS**" and "d'audit".

2. This Regulation comes into force on January 1, 2011.

* Regulation 52-108 respecting Auditor Oversight, approved by Ministerial Order No. 2005-16 dated August 2, 2005 (2005, G.O. 2, 3577), was amended solely by the regulation to amend the regulation approved by Ministerial Order No. 2009-08 dated September 9, 2009 (2009, G.O. 2, 3693A).

Regulation to amend Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (11), (19.4), (20) and (34))

1. Section 1.1 of Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings is amended:

(1) in paragraph (c) of the definition of "internal control over financial reporting", by replacing the words "interim financial statements" with the words "interim financial reports";

(2) in the definition of "interim filings", by replacing the words "interim financial statements" with the words "interim financial report";

(3) by replacing the definition of "variable interest entity" with the following, and making the necessary changes:

"special purpose entity" has, in respect of an issuer, the meaning ascribed to that term in the issuer's GAAP;"

(4) in the definition of "proportionately consolidated entity", by replacing the word "revenues" with the word "revenue";

(5) after the definition of "financial period", by adding the following definition:

"financial statements" has the meaning ascribed to it in section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations;"

(6) by deleting the definition of "interim financial statements";

(7) in the definition of "material weakness", by replacing the words "annual or interim financial statements" with the words "annual financial statements or interim financial report";

(8) in the definition of "U.S. marketplace", by adding the word "and" after the word "Obligations;"

* Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, approved by Ministerial Order No. 2008-16 dated November 25, 2008 (2008, G.O. 2, 5469), has not been amended since its approval

(9) in the definition of “issuer’s GAAP”, by replacing the words “Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency” with the words “Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards”;

(10) in the definition of “accounting principles”, by replacing the words “Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency approved by Ministerial Order no. 2005-08 dated May 19, 2005” with the words “Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards approved by Ministerial Order (indicate the number and date of the Ministerial Order approving the Regulation)”;

(11) by inserting the following after the definition of “interim filings”:

““interim financial report” means the interim financial report required to be filed under Regulation 51-102 respecting Continuous Disclosure Obligations;”.

2. Section 5.6 of the Regulation is amended by replacing, wherever they occur, the words “interim financial statements” with “interim financial reports”.

3. Section 6.2 of the Regulation is replaced with the following:

“6.2. Refiled interim financial report or interim MD&A

If an issuer refiles its interim financial report or interim MD&A for an interim period, it must file separate interim certificates for that interim period in Form 52-109F2R on the date that it refiles the interim financial report or interim MD&A, as the case may be.”.

4. Form 52-109F1 of the Regulation is amended:

(1) in paragraph 3, by replacing the words “results of operations” with the words “financial performance”;

(2) in paragraph 5.3, by replacing, wherever they occur, the words “variable interest entity” with the words “special purpose entity”;

(3) in the French text of paragraph 8, by replacing, wherever they occur, the word “vérificateurs” with the word “auditeurs” and the words “comité de vérification” with the words “comité d’audit” .

5. The Regulation is amended by replacing, wherever they occur, the words “results of operations”, “variable interest entity” and “interim financial statements” with, respectively, the words “financial performance”, “special purpose entity” and “interim financial report”.

6. This Regulation only applies to annual filings and interim filings for periods relating to financial years beginning on or after January 1, 2011.

However, an issuer may apply the amendments set out in this Regulation to annual filings and interim filings for periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards.

7. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 52-110 respecting Audit Committees*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (11), (19.2) and (34))

1. The title of Regulation 52-110 respecting Audit Committees is amended, in the French text, by replacing the words “de vérification” with the words “d’audit”.

2. Section 1.1 of the Regulation is amended:

(1) by replacing the French text of the definition of “audit committee” with the following:

“« comité d’audit »: un comité ou l’équivalent, constitué par le conseil d’administration de l’émetteur et composé d’administrateurs, qui est chargé de surveiller les processus comptables et de communication de l’information financière de l’émetteur et les audits, par son auditeur externe, de ses états financiers et, en l’absence d’un tel comité, le conseil d’administration de l’émetteur;”;

(2) by replacing, in the definition of “accounting principles”, “, Auditing Standards and Reporting Currency approved by Minister’s Order no. 2005-08 dated

* Regulation 52-110 respecting Audit Committees, approved by Ministerial Order No. 2005-10 dated June 7, 2005 (2005, G.O. 2, 1997), was amended solely by the regulation to amend the regulation approved by Ministerial Order No. 2007-09 dated December 14, 2007 (2007, G.O. 2, 4077).

May 19, 2005" with "and Auditing Standards approved by Ministerial Order (*indicate here the number and date of the Ministerial Order approving the Regulation*)";

(3) by replacing the French text of the definitions of "audit services" and "non-audit services" with the following:

« services d'audit »: les services professionnels fournis par l'auditeur externe de l'émetteur à l'occasion de l'audit et de l'examen de ses états financiers ou les services qui sont normalement fournis par l'auditeur externe à l'occasion de dépôts ou de missions prévus par la loi et la réglementation;

« services non liés à l'audit »: les services qui ne sont pas des services d'audit;"

3. Paragraph (e) of section 1.2 of the Regulation is amended, in the French text:

(1) by replacing, in subparagraph (i), the words "de titres" with the words "de titres de capitaux propres";

(2) by replacing, in subparagraph (B) of subparagraph (ii), the words "de vérification" with the words "d'audit".

4. Section 2.3 of the Regulation is amended:

(1) by replacing, wherever they occur in the French text, the word "vérification" with the word "audit" and the word "vérificateur" with the word "auditeur", and making the necessary changes;

(2) by replacing, in paragraph (5), the words "interim earnings" with the words "interim profit or loss".

5. The Regulation is amended by replacing, wherever it occurs, the word "reserves" with the word "provisions".

6. This Regulation, except paragraph (2) of section 2, only applies to periods relating to financial years beginning on or after January 1, 2011.

7. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1) and (8))

1. Part 2 of the Client Response Form in Form 54-101F1 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer is amended by replacing the words "interim financial statements" with the words "interim financial reports".

2. This Regulation only applies to periods relating to financial years beginning on or after January 1, 2011.

3. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 62-104 respecting Take-Over Bids and Issuer Bids*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8), (21), (22) and (34))

1. Paragraph (1) of section 2.15 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids is amended by replacing, in the French text, the word "vérificateur" with the word "auditeur".

2. Item 19 of Form 62-104F2 of the Regulation is replaced with the following:

"Item 19 Financial statements

If the most recently available interim financial report is not included, include a statement that the most recent interim financial report will be sent without charge to any security holder requesting it.

3. Form 62-104F3 of the Regulation is amended:

* Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer, adopted on March 3, 2003, pursuant to Decision No. 2003-C-0082 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 34, No. 19, dated May 16, 2003, was amended solely by the regulation to amend the regulation approved by Ministerial Order No. 2005-12 dated June 7, 2005 (2005, *G.O.* 2, 2012).

* Regulation 62-104 respecting Take-Over Bids and Issuer Bids, approved by Ministerial Order No. 2008-02 dated January 22, 2008 (2008, *G.O.* 2, 565), has not been amended since its approval.

(1) by replacing, in the French text of item 10, the words “titres de participation” with the words “titres de capitaux propres”;

(2) by replacing, in item 13, of the words “interim or annual financial statement” with the words “interim financial report or annual financial statements”.

4. Item 11 of Form 62-104F4 of the Regulation is amended by replacing the words “interim or annual financial statement” with the words “interim financial report or annual financial statements”.

5. The Regulation is amended by replacing, wherever they occur in the French text, the words “titre de participation” and “titres de participation” with the words “titre de capitaux propres” and “titres de capitaux propres”, respectively.

6. This Regulation only applies to periods relating to financial years beginning on or after January 1, 2011.

7. This Regulation comes into force on January 1, 2011.

Regulation to amend Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (3), (11), (20) and (34))

1. Section 1.1 of Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended:

(1) by replacing, in the French text of the definition of “designated foreign issuer”, the words “règles d’information étrangères” with the words “règles étrangères sur l’information à fournir” and the words “titres de participation” with the words “titres de capitaux propres”;

(2) by inserting the following after the definition of “executive officer”:

““financial statements” has the same meaning as in section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations;”;

(3) in the definition of “transition year”, by adding “a” after “of”;

(4) by replacing the definition of “inter-dealer bond broker” with the following:

““inter-dealer bond broker” means a person that is approved by the Investment Industry Regulatory Organization of Canada under its Rule 36 Inter-Dealer Bond Brokerage Systems, as amended, and is subject to its Rule 36 and its Rule 2100 Inter-Dealer Bond Brokerage Systems, as amended;”;

(5) by replacing, in the French text of the definition of “principal trading market”, the words “titres de participation” with the words “titres de capitaux propres”;

(6) in the definition of “AIF”, by deleting “Form 10-KSB”;

(7) in the definition of “MD&A”, by deleting “or Item 303 of Regulation S-B”;

(8) by replacing the introductory paragraph of the French text of the definition of “foreign disclosure requirements” with the following:

“« règles étrangères sur l’information à fournir »: les règles auxquelles est soumis l’émetteur assujéti étranger concernant l’information à fournir au public, aux porteurs de l’émetteur ou à une autorité en valeurs mobilières étrangère et:”.

2. Subparagraph (i) of paragraph (b) of section 1.3 of the Regulation is amended by replacing the words “operating results are” with the words “financial performance is”.

3. Section 4.3 of the Regulation is replaced with the following:

“4.3 Financial Statements

An SEC foreign issuer satisfies securities legislation requirements relating to the preparation, approval, filing and delivery of annual financial statements and auditor’s reports on annual financial statements if it

(a) complies with the requirements of U.S. federal securities law relating to financial statements and auditor’s reports on annual financial statements;

* Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers, approved by Ministerial Order No. 2005-07 dated May 19, 2005 (2005, *G.O.* 2, 1591), was last amended by the regulation to amend the regulation approved by Ministerial Order No. 2007-09 dated December 14, 2007 (2007, *G.O.* 2, 4077). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2010, updated to October 1, 2010.

(b) complies with the U.S. market requirements relating to annual financial statements, if securities of the issuer are listed or quoted on a U.S. market;

(c) files the financial statements and auditor's reports on annual financial statements filed with or furnished to the SEC or a U.S. market;

(d) complies with section 3.2 of this Regulation; and

(e) complies with Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards approved by Ministerial Order (*indicate the number and date of the Ministerial Order approving the Regulation*) as it relates to financial statements of the issuer that are included in any documents specified in paragraph (c).”.

4. Subparagraph (b) of paragraph (2) of section 4.7 of the Regulation is amended by deleting the words “, Form 10-KSB”.

5. Section 4.14 of the Regulation is replaced with the following:

“4.14 Business Combinations and Related Party Transactions

Securities legislation requirements relating to business combinations and related party transactions in Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions approved by Ministerial Order No. 2008-01 dated 22 January 2008 do not apply to an SEC foreign issuer carrying out a business combination or related party transaction if the total number of equity securities of the SEC foreign issuer owned, directly or indirectly, by residents of Canada, does not exceed 20 per cent, on a diluted basis, of the total number of equity securities of the SEC foreign issuer.”.

6. Section 5.4 of the Regulation is replaced with the following:

“5.4 Financial Statements

A designated foreign issuer satisfies securities legislation requirements relating to the preparation, approval, filing and delivery of financial statements and auditor's reports on annual financial statements if it

(a) complies with the foreign disclosure requirements relating to financial statements and auditor's reports on annual financial statements;

(b) files the financial statements and auditor's reports on annual financial statements required to be filed with or furnished to the foreign regulatory authority;

(c) complies with section 3.2 of this Regulation; and

(d) complies with Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards as it relates to financial statements of the issuer that are included in any documents specified in paragraph (b).”.

7. Section 5.15 is replaced with the following:

“5.15 Business Combinations and Related Party Transactions

Securities legislation requirements relating to business combinations and related party transactions in Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions do not apply to a designated foreign issuer carrying out a business combination or related party transaction.”.

8. The Regulation is amended by replacing, wherever they occur, the words “Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency” and “results of operations” with, respectively, the words “Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards” and “financial performance”.

9. This Regulation only applies to documents required to be prepared, filed, delivered or sent under Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers for periods relating to financial years beginning on or after January 1, 2011.

However, an issuer may apply the amendments set out in this Regulation to all documents required to be prepared, filed, delivered or sent under Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers for periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards.

10. This Regulation comes into force on January 1, 2011.

M.O., 2010-18**Order number D-9.2-2010-18 of the Minister of Finance, dated December 3, 2010**

An Act respecting the distribution of financial products and services
(R.S.Q., c. D-9.2)

CONCERNING Regulation to amend the Regulation respecting information to be provided to consumers and Regulation to amend the Regulation respecting distribution without a representative

WHEREAS sections 19, 20.1, 22, subparagraph 4 of section 202, 209, 423, 440 and 443 of the Act respecting the distribution of financial products and services (R.S.Q., c. D-9.2), provide that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs or sections;

WHEREAS the first and the third paragraphs of section 217 of such Act provide, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation and that sections 4, 8, 11 and 17 of the Regulations Act (R.S.Q., R-18.1) do not apply to the regulation;

WHEREAS the following regulations have been made by the Autorité des marchés financiers:

— Regulation respecting information to be provided to consumers adopted on July 23, 1999 by Resolution no. 99.07.22;

— Regulation respecting distribution without a representative adopted on June 22, 1999 by Resolution no. 99.06.45;

WHEREAS there is cause to amend those regulations;

WHEREAS the following draft regulations were published in the Bulletin de l'Autorité des marchés financiers, volume 7, no. 38 of September 24, 2010:

— Regulation to amend the Regulation respecting information to be provided to consumers;

— Regulation to amend the Regulation respecting distribution without a representative;

WHEREAS the Autorité des marchés financiers made, on November 22, 2010, by the decision no. 2010-PDG-0204, Regulation to amend the Regulation respecting information to be provided to consumers and, by the decision no. 2010-PDG-0205, Regulation to amend the Regulation respecting distribution without a representative;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto:

— Regulation to amend the Regulation respecting information to be provided to consumers;

— Regulation to amend the Regulation respecting distribution without a representative.

December 3, 2010

RAYMOND BACHAND,
Minister of Finance

Regulation to amend the Regulation respecting information to be provided to consumers

An Act respecting the distribution of financial products and services
(R.S.Q., c. D-9.2, ss. 19, 20.1, 22, 202 par. 4, and 209)

1. Section 2 of the Regulation respecting information to be provided to consumers (R.R.Q., c. D-9.2, r. 18) is amended:

(1) by replacing, in the English text, the words “he may” with the words “he has the right to”;

(2) by replacing, in the English text, the words “cancel” and “cancellation” with the words “rescind” and “rescission”.

2. Section 3 of the Regulation is amended by replacing, in the English text, the word “repayment” with the word “reimbursement”.

3. The Regulation is amended by adding the following after Division 3:

**“DIVISION IV
INDIVIDUAL VARIABLE INSURANCE
CONTRACT**

“4.14. In this Division

“confirmation” means a document evidencing a subscription;

“Fund Facts” means a disclosure document which forms part of the information folder detailing the particulars of a segregated fund offered under an individual variable insurance contract;

“individual variable insurance contract” means an individual contract of life insurance, including an annuity, or an undertaking to provide an annuity, under which the liabilities vary in amount depending upon the market value of a segregated fund in which amounts are allocated by the contractholder, and includes a provision in an individual contract of life insurance under which policy dividends are allocated to such a fund;

“information folder” means a disclosure document in respect of an individual variable insurance contract, prepared by an insurer in compliance with the *Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds*, which includes, in particular, Fund Facts;

“segregated fund” means a separate and distinct group of assets maintained by an insurer in respect of which the non-guaranteed benefits of a variable insurance contract are provided;

“subscription” means allocation to a segregated fund by an insurer of the amounts invested by a client, in accordance with the client’s instructions; these amounts and the corresponding benefits under the individual variable insurance contract are measured by means of a unit of the segregated fund.

“§1. — *Scope*

« **4.15.** This Division applies to a representative in insurance of persons who offers to a client that the latter enter into an individual variable insurance contract and subscribe for specific amounts therein.

“§2. — *Information to provide to clients who enter into an individual variable insurance contract*

“4.16. A representative must, before an application for an individual variable insurance contract is signed, deliver to the client a copy of the most current information folder related to that contract and, where applicable, any addenda. In addition, the representative must deliver

to the client the Fund Facts related to the segregated funds selected under the contract where such Fund Facts are not included within the information folder.

Where an insurance contractholder requests that the contract be amended to become an individual variable insurance contract, the representative must also deliver to the contractholder the documents referred to in the first paragraph.

“4.17. A representative must deliver to the client a paper or electronic copy of the documents referred to in section 4.16 or provide the client with the necessary real-time directions or instructions to enable him to consult the documents on a website. In all cases, the choice of medium or technology rests with the client.

Consultation by the client of the documents on a website, based on the directions or instructions provided by the representative, is, for the purposes of this Division, considered to be a delivery of documents.

“4.18. A representative must, when delivering documents to the client, present the contents thereof and provide appropriate explanations so that the client has a proper understanding of the documents. In particular, he must bring to the client’s attention the Fund Facts relating to the selected segregated funds, regardless of whether the Fund Facts are included within the information folder or delivered to the client separately.

In addition, a representative must obtain from the client an acknowledgement of receipt of the proper delivery of each of these documents.

“4.19. A representative must, no later than when the individual variable insurance contract is entered into, inform the client that he may obtain from his insurer at any time a copy of the most current Fund Facts for all segregated funds still available for new allocations under the contract.

He must provide the client with the necessary directions or instructions so that the client may obtain these documents from his insurer.

“§3. — *Circumstances giving rise to the cancellation of an individual variable insurance contract or a subscription relating to such a contract*

“4.20. A client may cancel an individual variable insurance contract or a subscription made at the time the contract was entered into within two days starting from the earlier of the date the client received the confirmation or five days after the insurer mails the confirmation. The client may cancel any subsequent subscription relating to this contract under these same conditions.

Where a client seeks to exercise his cancellation right set out in the first paragraph, he must notify his insurer thereof in writing. The cancellation notice may be delivered by hand or sent by any means whereby proof of receipt may be established, such as registered or certified mail as well as fax or e-mail.

A client who cancels his contract or a subscription made under that contract is entitled, for either transaction, to the lesser of the amount invested or the amount corresponding to the value of the fund units attributed to him, such value to be determined no later than on the valuation day following the day the insurer received the cancellation notice. The insurer is also required to restore to the client any amounts corresponding to the charges or fees collected at the time the contract was made or at the time of subscription, and may not collect any fees related to the exercise of the cancellation right.”.

4. Schedules 1 and 2 of the Regulation are amended by replacing, wherever they appear in the English text, the words “cancel” and “cancellation” with the words “rescind” and “rescission”.

5. This Regulation comes into force on January 1, 2011.

Regulation to amend the Regulation respecting distribution without a representative

An Act respecting the distribution of financial products and services
(R.S.Q., c. D-9.2, ss. 423, 440, and 443)

1. The Regulation respecting distribution without a representative (R.R.Q., c. D-9.2, r. 8) is amended by replacing, in the English text of the heading of subdivision 2, the word “cancellation” with the word “rescission”.

2. Section 2 of the Regulation is amended:

(1) by replacing the words “is permitted to cancel” with the words “has the right to rescind”;

(2) replacing, in the English text, the words “cancel” and “cancellation” with the words “rescind” and “rescission”.

3. Section 3 of the Regulation is amended by replacing, in the English text, the words “cover the repayment” with the words “guarantee the reimbursement”.

4. Schedules 1 and 2 of the Regulation are amended by replacing, wherever they appear in the English text, the words “cancel” and “cancellation” with the words “rescind” and “rescission”.

5. This Regulation comes into force on January 1, 2011.

1162

Draft Regulations

Notice

An Act respecting collective agreement decrees (R.S.Q., c. D-2)

Installation of petroleum equipment — Amendment

Notice is hereby given, in accordance with section 5 of the Act respecting collective agreement decrees (R.S.Q., c. D-2), that the Minister of Labour has received an application by the contracting parties to amend the Decree respecting the installation of petroleum equipment (R.R.Q., c. D-2, r. 12) and that, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), the draft Decree to amend the Decree respecting the installation of petroleum equipment, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Decree provides the conditions and measure of participation of the parity committee in workforce skills development of employees governed by the Decree respecting the installation of petroleum equipment. The draft Decree concerns recognition of the parity committee as a training mutual and the mandate and various modes of financing available to the committee as a training mutual.

The consultation period will specify the extent of the impacts of the amendments applied for. According to the 2009 annual report of the Comité paritaire sur l'installation d'équipement pétrolier, 53 employers, 358 employees and 16 artisans are governed by the Decree.

Further information may be obtained by contacting:

Patrick Bourassa
Direction des politiques du travail
Ministère du Travail
200, chemin Sainte-Foy, 5^e étage
Québec (Québec) G1R 5S1
Telephone: 418 528-9738
Fax: 418 643-9454
Email: patrick.bourassa@travail.gouv.qc.ca

Any person wishing to comment on the draft Decree is requested to submit written comments within the 45-day period to the Deputy Minister of Labour, 200, chemin Sainte-Foy, 6^e étage, Québec (Québec) G1R 5S1.

JOCELIN DUMAS,
Deputy Minister of Labour

Decree to amend the Decree respecting the installation of petroleum equipment

An Act respecting collective agreement decrees (R.S.Q., c. D-2, ss. 2 and 6.1)

1. The Decree respecting the installation of petroleum equipment (R.R.Q., c. D-2, r. 12) is amended by inserting the following after section 11.08:

“DIVISION 11.01.00 TRAINING MUTUAL

11.01.01. The committee may participate in workforce skills development of employees governed by the Decree as a training mutual recognized in accordance with section 8 of the Act to promote workforce skills development and recognition (R.S.Q., c. D-8.3).

11.01.02. In keeping with the provisions of the Regulation respecting training mutuals (c. D-8.3, r. 7), the mandate of the committee as a training mutual is to structure, develop and implement training services adapted to the common problems and specific needs of the workforce in the installation of petroleum equipment sector and to technological and structural changes in the market.

11.01.03. The committee may use, as a training mutual, the subsidies paid to the committee for that purpose or, in accordance with subparagraph *r* of the second paragraph of section 22 of the Act, make a levy regulation and a regulation determining the fees charged for the use of services offered as a training mutual.”

2. This Decree comes into force on the date of its publication in the *Gazette officielle du Québec*.

Draft Regulation

An Act respecting the conservation and development of wildlife
(R.S.Q., c. C-61.1)

Scale of fees and duties related to the development of wildlife

— Amendments

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the draft Regulation to amend the Regulation respecting the scale of fees and duties related to the development of wildlife, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation revokes sections that will be reintroduced into the Regulation respecting trapping activities and the fur trade (R.R.Q., c. C-61.1, r. 3). Those amendments are necessary given the amendments made to the Act respecting the conservation and development of wildlife (R.S.Q., c. C-61.1) by chapter 49 of the Statutes of 2009, which transferred to the Minister several regulatory powers previously exercised by the Government.

Study of the matter has shown no negative impact on enterprises, including small and medium-sized businesses.

Further information on the draft Regulation may be obtained by contacting Gaétan Roy, Service de la réglementation, de la tarification et des permis, Ministère des Ressources naturelles et de la Faune, 880, chemin Sainte-Foy, 2^e étage, Québec (Québec) G1S 4X4; telephone: 418 521-3888, extension 7394; fax: 418 646-5179; e-mail: gactan.roy@mrf.gouv.qc.ca

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Nathalie Camden, Associate Deputy Minister, Faune Québec, Ministère des Ressources naturelles et de la Faune, 880, chemin Sainte-Foy, 10^e étage, Québec (Québec) G1S 4X4.

SERGE SIMARD,
*Minister for Natural
Resources and Wildlife*

NATHALIE NORMANDEAU,
*Minister of Natural
Resources and Wildlife*

Regulation to amend the Regulation respecting the scale of fees and duties related to the development of wildlife

An Act respecting the conservation and development of wildlife
(R.S.Q., c. C-61.1, s. 163, 1st par., subpar. 4)

1. The Regulation respecting the scale of fees and duties related to the development of wildlife (R.R.Q., c. C-61.1, r. 32) is amended in section 11 by striking out paragraph 1.

2. Section 12 is amended

(1) by striking out “1,” in the part preceding paragraph 1;

(2) by striking out paragraph 1.

3. Section 14.1 is revoked.

4. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

1166

Draft Regulation

An Act respecting immigration to Québec
(R.S.Q., c. I-0.2)

Selection of foreign nationals

— Amendments

Notice is hereby given that the Regulation to amend the Regulation respecting the selection of foreign nationals, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation better protects temporary workers and makes employers who hire them accountable. It also lightens for enterprises the steps for the recruitment of temporary foreign workers.

The draft Regulation makes amendments to harmonize Québec regulations with the amendments made in the federal regulations, which come into force on 1 April 2011. These amendments enrich the requirements relating to the employment offer made to the temporary worker, which will have to come from an employer able to comply with the conditions of the offer and having not committed any violation of the legislation respecting labour relations.

The draft Regulation adds little to the administrative burden of enterprises, including small and medium-sized businesses. On the financial level, there will be no new costs. However, certain of the proposed measures will simplify the provisions relating to the examination of employment offers presented by employers, in terms of effects on the labour market.

Further information may be obtained by contacting Robert Baril, Assistant Deputy Minister for Immigration, 360, rue McGill, 4^e étage, Montréal (Québec) H2Y 2E9; telephone: 514 873-0706, extension 21262; fax: 514 873-0453.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Minister of Immigration and Cultural Communities, 360, rue McGill, 4^e étage, Montréal (Québec) H2Y 2E9.

KATHLEEN WEIL,
*Minister of Immigration
and Cultural Communities*

Regulation to amend the Regulation respecting the selection of foreign nationals

An Act respecting immigration to Québec
(R.S.Q., c. I-0.2, s. 3.3, 1st par., subpars. *e, f, f.1.0.1, f.1.0.2, f.2 and f.3*)

1. The Regulation respecting the selection of foreign nationals (c. I-0.2, r. 4) is amended by striking out paragraph *a* in section 15.1.

2. Section 15.2 is replaced by the following:

“**15.2.** A certificate of acceptance lapses

(*a*) if the foreign national’s work or study permit is rejected, invalidated or if the application for a permit is considered withdrawn, in accordance with the Immigration and Refugee Protection Regulations;

(*b*) if the foreign national staying temporarily in Québec for medical treatment is not admitted as a temporary resident, in accordance with the Immigration and Refugee Protection Regulations;

(*c*) if the foreign national obtains a new certificate for the same reason for the temporary stay.”.

3. Section 50 is replaced by the following:

“**50.** The Minister issues, on request, a certificate of acceptance to a foreign national wishing to stay temporarily in Québec to work and who meets the following conditions:

(*a*) the foreign national has an employment offer that complies with the conditions set out in sections 51 and 51.1 or with paragraph *d* of section 52, as a live-in caregiver, to provide without supervision home care to a child, an elderly person or a handicapped person;

(*b*) the foreign national undertakes to hold that employment;

(*c*) the foreign national undertakes to work for the employer indicated in the foreign national’s application, except if the foreign national is a farm worker;

(*d*) the foreign national meets the conditions of access provided for in the National Occupational Classification to hold that employment and, where applicable, the special conditions specified in the employment offer.

51. The employment offered to the foreign national must comply with the following conditions:

(*a*) the employment does not and is not likely to adversely affect the settlement of any labour dispute at the workplace where the foreign national would carry on the employment, or the employment of any person involved in the dispute, or to contravene the application of the Labour Code (R.S.Q., c. C-27);

(*b*) the employment comes directly from the employer who made the offer and corresponds to the enterprise’s legitimate labour needs;

(*c*) the employment comes from an employer who is able to comply with the conditions offered, financially and physically;

(*d*) the employment does not come from an employer on the list of employers provided for in subsection 6 of section 203 of the Immigration and Refugee Protection Regulations;

(*e*) the employment does not come from an employer who, during the two years preceding the application for a certificate of acceptance, committed an offence against the legislation respecting labour relations, applicable in Québec; and

(f) the employment will likely result in a positive or neutral effect on the labour market in Québec, the Minister's assessment being based on direct employment creation or employment retention, the development or transfer of skills or knowledge, or the filling of a labour shortage in the profession or trade concerned.

51.1. Where the employment offered requires that the foreign national have a skill level lower than "B" within the meaning of the National Occupational Classification, and where the period of temporary stay in Québec for work purposes is more than 30 days, that employment must also be accompanied by a written employment contract with the employer. The contract must contain the following:

(a) the duration of the contract, the place where the foreign national will be employed, a description of the foreign national's duties, hourly wage, work schedule, vacation and holidays, the deadlines the foreign national and the employer must meet with respect to any notice of resignation or termination of contract, an undertaking on the part of the employer to pay the fees prescribed by law and, in the case of a live-in caregiver who does not understand or speak French, to facilitate the foreign national's access to French courses, outside working hours;

(b) a provision stipulating that the standards set forth in the Act respecting labour standards (R.S.Q., c. N-1.1) with respect to the terms and conditions of wage payment, the computation of overtime, mealtimes, statutory general holidays, annual leave, absences from work for family reasons, and the indemnities and recourses provided for in that Act are applicable to the foreign national, and that the employer will pay the contributions necessary for the employee to benefit from the protection under the Act respecting industrial accidents and occupational diseases (R.S.Q., c. A-3.001), to the extent provided by that Act;

(c) if applicable, the social benefits offered, such as health and hospital insurance, the conditions of the foreign national's residence offered by the employer and the terms and conditions of payment by the employer of the foreign national's travel costs for a round trip between the country of residence and the place of employment.

51.2. For the purpose of determining if the employment offered will likely result in a positive or neutral effect on the labour market in Québec within the meaning of paragraph *f* of section 51, the Minister must take into account that it might be a single employment offer or an aggregate of employment offers from an employer or a group of employers, and the following factors:

(a) the employer has made or has agreed to make reasonable efforts to hire or train Québec residents;

(b) the working conditions and the wages offered meet the requirements of the Act respecting labour standards, even in the cases where the Act does not apply to certain categories of employees;

(c) the working conditions and the wages offered are such as to attract Québec residents into holding and continuing to hold the employment; and

(d) an improvement in the working conditions or in the wages offered would attract Québec residents into holding and continuing to hold the employment.

52. A foreign national who wishes to stay temporarily in Québec to work as a live-in caregiver must, in addition to the conditions provided for in section 50, meet the following conditions:

(a) the foreign national has successfully completed 11 years of elementary and secondary school;

(b) the foreign national had for one year, in the three years preceding the application for a certificate of acceptance, a full-time remunerated employment in that field of employment, including at least six consecutive months with the same employer, or the foreign national has successfully completed, in the same field, full-time vocational training of at least six months in a vocational school;

(c) the foreign national understands and speaks French or English; and

(d) the foreign national has an employment offered that complies with the conditions of paragraphs *c* to *f* of section 51 and of section 51.1.

52.1. A certificate of acceptance is issued for the employment and the employer indicated in the offer, for a duration not exceeding the duration of the employment offered, but not over 48 months.

A foreign national who wishes to modify the conditions of the undertakings made under paragraphs *b* and *c* of section 50 must file a new application for a certificate of acceptance.

On the expiry of the period of validity of a certificate of acceptance, a new certificate may be issued, on request, to a foreign national who meets the conditions provided for in section 50.

The Minister may refuse the foreign national's application if, during the period of validity of a certificate previously issued, the foreign national failed to comply with the undertakings made under paragraphs *b* and *c* of section 50, unless more than six months have elapsed since the Minister became aware of the failure.”

4. Section 53 is replaced by the following:

“**53.** For the purposes of this Subdivision, a foreign national who is staying temporarily in Québec to work for 30 days or less or to work while the foreign national's admission to Canada is not governed by the requirements concerning the determination of the positive or neutral effect on the labour market, according to Part 11 of the Immigration and Refugee Protection Regulations, is exempt from the application of section 3.2 of the Act.”

5. Section 57 is amended by striking out the third paragraph.

6. Section 57.1 is amended by adding the following paragraph at the end:

“The fees must be paid when the application is filed.”

7. This Regulation comes into force on 1 April 2011.

1170

Draft Regulation

An Act respecting international financial centres (R.S.Q., c. C-8.3)

Tariff of fees and annual contribution payable under the Act — Amendments

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the Regulation to amend the Regulation respecting the tariff of fees and the annual contribution payable under the Act respecting international financial centres, appearing below, may be submitted to the Government on the expiry of 45 days following this publication.

The draft Regulation amends the Regulation respecting the tariff of fees and the annual contribution payable under the Act respecting international financial centres to add to it a tariff for the issue of a certified true copy of a certificate or an annual certificate and to provide, for the first year, a reduced annual contribution in respect of an international financial centre that continues a business having already held a certificate qualifying the business as an international financial centre during the preceding calendar year.

Further information on the draft Regulation may be obtained by contacting Martin Landry, Director, Développement du secteur financier et des personnes morales, Ministère des Finances, 8, rue Cook, 4^e étage, Québec (Québec) G1R 0A4; telephone: 418 646-7537; fax: 418 646-5744 or email: martin.landry@finances.gouv.qc.ca

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Minister of Finance, 12, rue Saint-Louis, 1^{er} étage, Québec (Québec) G1R 5L3.

RAYMOND BACHAND,
Minister of Finance

Regulation to amend the Regulation respecting the tariff of fees and the annual contribution payable under the Act respecting international financial centres

An Act respecting international financial centres (R.S.Q., c. C-8.3, ss. 35, 36 and 111)

1. The Regulation respecting the tariff of fees and the annual contribution payable under the Act respecting international financial centres (R.R.Q., c. C-8.3, r. 1) is amended in the first paragraph of section 1

(1) by replacing “Act or for the amendment of such qualification certificate or certificate are established as follows” in the introductory part by “Act, for the amendment of such qualification certificate or certificate and for the issue of a certified true copy of the documents are established as follows”;

(2) by adding the following after subparagraph 6:

“(7) the fees for the issue of a certified true copy of a certificate or an annual certificate issued under the Act are \$25.”

2. Section 2 is amended

(1) by replacing subparagraph 1 of the first paragraph by the following:

“(1) for the first year,

(a) the contribution is \$10,000;

(b) despite subparagraph *a*, if the corporation or partnership carries on a business which is the continuation of a business or part of a business in respect of which a

corporation or partnership was holding a valid certificate qualifying the business as an international financial centre during the preceding calendar year, the contribution is \$3,000;”;

(2) by adding the following after the second paragraph:

“For the purposes of subparagraph *b* of subparagraph 1 of the first paragraph, the continuation of a business or part of a business that another corporation or partnership was carrying on before the beginning of the carrying on, by the corporation or the partnership, of the particular business must result from

(1) the acquisition or rental, by the corporation or partnership, of property from another corporation or partnership which, during the calendar year that precedes the acquisition or rental, was carrying on a business in which the corporation or partnership was using the property; or

(2) the carrying on, by the corporation or partnership, of a new business that may reasonably be considered in fact as the extension of a business or part of a business carried on by another corporation or partnership.”

3. This Regulation comes into force on date of its publication in the *Gazette officielle du Québec*. Despite the foregoing, section 2 has effect from 29 March 2001.

1169

Draft Regulation

Professional Code
(R.S.Q., c. C-26)

Certified translators, terminologists and interpreters

— Diplomas which give access to permits — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the “Regulation to amend the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders”, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation amends section 1.30 of the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders to provide a new diploma issued by the Université de Sherbrooke,

which gives access to permits of certified translator and of certified terminologist issued by the Ordre des traducteurs, terminologues et interprètes agréés du Québec.

The draft Regulation has no impact on enterprises, including small and medium-sized businesses.

The draft Regulation will be submitted to the Office des professions du Québec and the Ordre des traducteurs, terminologues et interprètes agréés du Québec for their opinion. The Office will seek the opinion of the Order and forward it with its own opinion to the Minister of Justice after consultation with the educational institutions and other bodies concerned.

Further information may be obtained by contacting Claude Laurent, Director General and Secretary, Ordre des traducteurs, terminologues et interprètes agréés du Québec, 2021, avenue Union, bureau 1108, Montréal (Québec) H3A 2S9; telephone: 514 845-4411 or 1 800 265-4815; fax: 514 845-9903.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Jean Paul Dutrisac, Chair of the Office des professions du Québec, 800, place D’Youville, 10^e étage, Québec (Québec) G1R 5Z3. The comments will be forwarded by the Office to the Minister of Justice and may also be sent to the Order and to interested persons, departments and bodies.

JEAN-MARC FOURNIER,
Minister of Justice

Regulation to amend the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders*

Professional Code
(R.S.Q., c. C-26, s. 184, 1st par.)

1. The Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders is amended in section 1.30

* The Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders, made by Order in Council 1139-83 dated 1 June 1983 (1983, *G.O.* 2, 2369), was last amended by the regulation made by Order in Council 894-2010 dated 27 October 2010 (2010, *G.O.* 2, 2933). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

(1) by adding the following after subparagraph *f* of paragraph 1:

“(g) Baccalauréat ès Arts (B.A.) obtained upon completion of the programme de baccalauréat en traduction professionnelle (regular or cooperative program) at the Université de Sherbrooke.”;

(2) by adding the following after subparagraph *e* of paragraph 3:

“(f) Baccalauréat ès Arts (B.A.) obtained upon completion of the programme de baccalauréat en traduction professionnelle (regular or cooperative program) at the Université de Sherbrooke.”.

2. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

1171

Draft Regulation

Professional Code
(R.S.Q., c. C-26)

Chiropractors — Diplomas giving access to permits — Amendments

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the “Regulation to amend the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders”, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation amends the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders to remove certain diplomas giving access to a permit issued by the Ordre des chiropraticiens du Québec and add a new diploma.

The draft Regulation has no impact on enterprises, including small and medium-sized businesses.

The draft Regulation will be submitted to the Office des professions du Québec and the Ordre des chiropraticiens du Québec for their opinion. To that end, the Office will seek the opinion of the Order and forward it with its own opinion to the Minister of Justice, after consultation with the educational institutions and other bodies concerned.

Further information may be obtained by contacting André-Marie Gonthier, president, Ordre des chiropraticiens du Québec, 7950, boulevard Métropolitain Est, Montréal (Québec) H1K 1A1; telephone: 514 355-8540 or 1 800 655-8540, fax: 514 355-2290.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Jean Paul Dutrisac, Chair of the Office des professions du Québec, 800, place D’Youville, 10^e étage, Québec (Québec) G1R 5Z3. The comments will be sent by the Office to the Minister of Justice; they may also be sent to the professional order concerned and to interested persons, departments and bodies.

JEAN-MARC FOURNIER,
Minister of Justice

Regulation to amend the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders*

Professional Code
(R.S.Q., c. C-26, s. 184, 1st par.)

1. The Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders is amended

(1) by adding the following after section 1.32:

“**1.33.** The Doctorat de premier cycle en chiropratique from the Université du Québec à Trois-Rivières gives access to the permit issued by the Ordre des chiropraticiens du Québec.”;

(2) by striking out section 4.01.

2. Despite the foregoing, section 4.01 of the Regulation remains applicable to persons who, on (*insert the date of coming into force of this Regulation*), hold the diplomas mentioned therein or are registered in a program leading to one of those diplomas.

* The Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist’s certificates of professional orders, made by Order in Council 1139-83 dated 1 June 1983 (1983, *G.O.* 2, 2369), was last amended by the regulation made by Order in Council 894-2010 dated 27 October 2010 (2010, *G.O.* 2, 2933). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

3. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

1173

Draft Regulation

Professional Code
(R.S.Q., c. C-26)

Guidance counsellors

— Diplomas that give access to the permits

— Amendments

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the Regulation to amend the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation amends paragraph 1 of section 1.23 of the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders, which lists the diplomas giving access to the guidance counsellor's permit issued by the Ordre des conseillers et conseillères d'orientation et des psychoéducateurs et psychoéducatrices du Québec. The Order requested that the title of the guidance master's degree awarded by the Université de Sherbrooke be replaced in subparagraph *b* of that paragraph.

In support of its request, the Order indicated that the Université de Sherbrooke has amended its guidance master's program and that the amendment was examined by the Order's training committee. The committee considers that the new program, which provides for coursework (internships and paper) and research (internships and thesis), provides the skills required to practise the profession of guidance counsellor. The Order also indicated that, due to the amendment, the guidance master's degree (M.Ed.) has become the guidance master's degree (M.Sc.).

The amendments to the Regulation have no impact on enterprises, including small and medium-sized businesses.

The draft Regulation will be submitted to the Office des professions du Québec and the Order for their opinion. To that end, the Office will seek the opinion of the Order and forward it with its own opinion to the Minister of Justice after consultation with the educational institutions and other bodies concerned.

Further information may be obtained by contacting Martine Lacharité, assistant director general, Ordre des conseillers et conseillères d'orientation et des psychoéducateurs et psychoéducatrices du Québec, 1600, boulevard Henri-Bourassa Ouest, bureau 520, Montréal (Québec) H3M 3E2; telephone: 514 737-4717 or 1 800 363-2643; fax: 514 737-2172.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Jean Paul Dutrisac, Chair of the Office des professions du Québec, 800, place D'Youville, 10^e étage, Québec (Québec) G1R 5Z3. The comments will be forwarded by the Office to the Minister of Justice and may also be sent to the Ordre des conseillers et conseillères d'orientation et des psychoéducateurs et psychoéducatrices du Québec and to interested persons, departments and bodies.

JEAN-MARC FOURNIER,
Minister of Justice

Regulation to amend the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders*

Professional Code
(R.S.Q., c. C-26, s. 184, 1st par.)

1. The Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders is amended in section 1.23 by replacing "(M.Ed.) avec stage et essai" in subparagraph *b* of paragraph 1 by "(M.Sc.)".

2. Subparagraph *b* of paragraph 1 of section 1.23 remains however applicable to persons who, on (*insert the date of coming into force of this Regulation*), hold the diploma referred to therein or are registered in a program enabling them to obtain that diploma.

3. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

1172

* The Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders, made by Order in Council 1139-83 dated 1 June 1983 (1983, *G.O.* 2, 2369), was last amended by the regulation made by Order in Council 894-2010 dated 27 October 2010 (2010, *G.O.* 2, 2933). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

Draft Regulation

Professional Code
(R.S.Q., c. C-26)

Psychologists

— Diplomas which give access to permits

— Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the Regulation to amend the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation amends section 1.24 of the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders, which lists the diplomas that give access to the permit issued by the Ordre des psychologues du Québec.

The Order is requesting that the D.Ps. from the Université du Québec à Chicoutimi (UQAC) be added to the list of diplomas provided for in the Regulation, since the Order considers that the doctoral program in psychology offered at the UQAC satisfies all the requirements of the Order for the issuing of the psychologist's permit.

The amendments will have no impact on enterprises, including small and medium-sized businesses.

The draft Regulation will be submitted to the Office des professions du Québec and the Order for their opinion. To that end, the Office will seek the opinion of the Order and forward it with its own opinion to the Minister of Justice after consultation with the educational institutions and other bodies concerned.

Further information may be obtained by contacting Stéphane Beaulieu, Secretary General, Ordre des psychologues du Québec, 1100, avenue Beaumont, bureau 510, Ville Mont-Royal (Québec) H3P 3H5; telephone: 514 738-1881 or 1 800 363-2644; fax: 514 738-8838.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Chair of the Office des professions du Québec, Me Jean Paul Dutrisac, 800, place D'Youville, 10^e étage, Québec (Québec) G1R 5Z3. The comments will

be forwarded by the Office to the Minister of Justice and may also be sent to the Ordre des psychologues du Québec and to interested persons, departments and bodies.

JEAN-MARC FOURNIER,
Minister of Justice

Regulation to amend the Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders*

Professional Code
(R.S.Q., c. C-26, s. 184, 1st par.)

1. The Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders is amended in section 1.24 by adding the following paragraph:

“(8) Doctorat en psychologie (D.Ps.) from the Université du Québec à Chicoutimi.”.

2. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

1174

Draft Regulation

An Act respecting the conservation and development of wildlife
(R.S.Q., c. C-61.1)

Trapping activities and the fur trade

— Amendments

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the draft Regulation to amend the Regulation respecting trapping activities and the fur trade, appearing below, may be made by the Government on the expiry of 45 days following this publication.

* The Regulation respecting the diplomas issued by designated educational institutions which give access to permits or specialist's certificates of professional orders, made by Order in Council 1139-83 dated 1 June 1983 (1983, *G.O.* 2, 2369), was last amended by the regulation made by Order in Council 894-2010 dated 27 October 2010 (2010, *G.O.* 2, 2933). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2010, updated to 1 October 2010.

The draft Regulation revokes sections that will be reintroduced into the Regulation respecting trapping and the fur trade (R.R.Q., c. C-61.1, r. 21) and makes harmonization references to the provisions of the latter regulation that will replace the revoked provisions, in particular Schedule I.1 and section 4, which will substantially reproduce the content of Schedule I and section 3 of the Regulation respecting trapping activities and the fur trade.

The draft Regulation introduces registration fees for trapped black bears and the rent for a lease of exclusive trapping rights. Those amendments are necessary given the amendments made to the Act respecting the conservation and development of wildlife (R.S.Q., c. C-61.1) by chapter 49 of the Statutes of 2009, which transferred to the Minister several regulatory powers previously exercised by the Government.

Study of the matter has shown no negative impact on enterprises, including small and medium-sized businesses.

Further information on the draft Regulation may be obtained by contacting Gaëtan Roy, Service de la réglementation, de la tarification et des permis, Ministère des Ressources naturelles et de la Faune, 880, chemin Sainte-Foy, 2^e étage, Québec (Québec) G1S 4X4; telephone: 418 521-3888, extension 7394; fax: 418 646-5179; e-mail: gaetan.roy@mrf.gouv.qc.ca

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Nathalie Camden, Associate Deputy Minister, Faune Québec, Ministère des Ressources naturelles et de la Faune, 880, chemin Sainte-Foy, 10^e étage, Québec (Québec) G1S 4X4.

SERGE SIMARD, <i>Minister for Natural Resources and Wildlife</i>	NATHALIE NORMANDEAU, <i>Minister of Natural Resources and Wildlife</i>
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Regulation to amend the Regulation respecting trapping activities and the fur trade

An Act respecting the conservation and development of wildlife
(R.S.Q., c. C-61.1, ss. 55, 97, par. 2, and 162, pars. 14 and 16)

1. The Regulation respecting trapping activities and the fur trade (R.R.Q., c. C-61.1, r. 3) is amended in section 2 by replacing “I” in the definition of fur-bearing animal by “I.1 of the Regulation respecting trapping and the fur trade (c. C-61.1, r. 21)”.

2. Sections 3 and 4 are revoked.

3. Sections 5, 6 and 7 are amended by replacing “Despite section 3” in the first paragraph by “Despite section 4 of the Regulation respecting trapping and the fur trade”.

4. Sections 8, 9, 10 and 12 are revoked.

5. Section 13 is amended

(1) by replacing “Act” in the first paragraph by “Act respecting the conservation and development of wildlife”;

(2) by striking out “; he must also pay the registration fees provided for in the Regulation respecting the scale of fees and duties related to the development of wildlife (c. C-61.1, r. 32)” in the first paragraph;

(3) by adding the following paragraphs at the end:

“The holder of a trapping licence must pay black bear registration fees of \$6.00.

As of 1 April 2011, the fees are adjusted annually by applying to their value for the preceding year the annual percentage change, computed for the month of June of the preceding year, in the general Consumer Price Index (CPI), published by Statistics Canada.

The Minister is to publish the results of the adjustment in Part 1 of the *Gazette officielle du Québec* or make them known by any other appropriate means.”.

6. Section 16 is amended

(1) by replacing “the rent determined by the Regulation respecting the scale of fees and duties related to the development of wildlife (c. C-61.1, r. 32)” by “a rent corresponding to \$1.61/km²”;

(2) by adding the following paragraphs:

“Despite the first paragraph, the rent may not be less than \$16.28.

As of 1 April 2011, those amounts are adjusted annually by applying to their value for the preceding year the annual percentage change, computed for the month of June of the preceding year, in the general Consumer Price Index (CPI), published by Statistics Canada.

The Minister is to publish the results of the adjustment in Part 1 of the *Gazette officielle du Québec* or make them known by any other appropriate means.”.

- 7.** Sections 26 and 27 are revoked.
- 8.** Section 32 is amended by replacing “8 to 13, 16, 17, 19 to 21 and 27 to 31” by “5 to 7, 11, 13, 17, 19, 20 and 28 to 31”.
- 9.** Schedule I is revoked.
- 10.** This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

Municipal Affairs

Gouvernement du Québec

O.C. 1007-2010, 1 December 2010

An Act respecting municipal territorial organization
(R.S.Q., c. O-9)

Rectification of the territorial boundaries of the towns of Delson and Saint-Constant and validation of acts performed by those towns

WHEREAS the territorial boundaries of the towns of Delson and Saint-Constant are limited by the centre line of Rivière Saint-Pierre;

WHEREAS the bed of the river has been moved and the description of their territorial boundaries no longer corresponds to the present centre line of Rivière Saint-Pierre;

WHEREAS the territorial boundaries of those towns are imprecise;

WHEREAS those municipalities have performed acts in the territory that was not under their jurisdiction;

WHEREAS the Minister of Municipal Affairs, Regions and Land Occupancy transmitted to the two towns, in accordance with section 179 of the Act respecting municipal territorial organization (R.S.Q., c. O-9), a notice containing the proposed rectification and validation of acts that the Minister intends to submit to the Government;

WHEREAS the towns have expressed to the Minister their agreement on the proposed rectification and validation of acts;

WHEREAS, under sections 178 and 192 of the Act respecting municipal territorial organization, the Government may rectify the territorial boundaries of a municipality and validate the acts performed by that municipality in a territory not subject to its jurisdiction;

IT IS ORDERED, therefore, on the recommendation of the Minister of Municipal Affairs, Regions and Land Occupancy:

THAT the territorial boundaries of Ville de Delson be rectified so that the description of those boundaries include the territory described by the Minister of Natural Resources and Wildlife on 8 February 2007, that description appearing in Schedule A to this Order in Council;

THAT the territorial boundaries of Ville de Saint-Constant be rectified so that the description of those boundaries include the territory described by the Minister of Natural Resources and Wildlife on 8 February 2007, that description appearing in Schedule B to this Order in Council;

THAT the said rectifications be effective as of 1 January 1990;

THAT no allegation of illegality may be raised against the acts performed by Ville de Delson, as of 1 January 1990 to the date of coming into force of this Order in Council, on the ground that the town had no jurisdiction over the territory described in Schedule A;

THAT no allegation of illegality may be raised against the acts performed by Ville de Saint-Constant, as of 1 January 1990 to the date of coming into force of this Order in Council, on the ground that the town had no jurisdiction over the territory described in Schedule B;

THAT this Order in Council come into force on the date of its publication in the *Gazette officielle du Québec*.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

ANNEXE A

OFFICIAL DESCRIPTION PREPARED TO RECTIFY PART OF THE TERRITORIAL BOUNDARIES OF VILLE DE DELSON AND VILLE DE SAINT-CONSTANT, IN MUNICIPALITÉ RÉGIONALE DE COMTÉ DE ROUSSILLON

A territory presently forming part of Ville de Saint-Constant, in Municipalité régionale de comté de Roussillon, comprising in reference to the cadastre of Québec, lot 2 181 125 and its successor lots, the whole enclosed within the perimeter starting at the apex of the north-western angle of lot 2 181 125 and along the following lines and demarcations: successively easterly, south-easterly, southerly, southwesterly and westerly, the broken line between lots 2 181 125 and 3 131 321 to the apex

of the southeastern angle of lot 2 181 126; lastly, in a general northerly direction, the broken line separating lot 2 181 125 from lots 2 181 126 and 2 181 127 to the starting point.

Ministère des Ressources naturelles et de la Faune
Office of the Surveyor-General of Québec
Service des levés officiels et des limites administratives

Québec, 8 February 2007

Prepared by: _____
JEAN-PIERRE LACROIX,
Land surveyor

D-84/9
C-226/4
File 505246

ANNEXE B

OFFICIAL DESCRIPTION PREPARED TO RECTIFY PART OF THE TERRITORIAL BOUNDARIES OF VILLE DE SAINT-CONSTANT AND VILLE DE DELSON, IN MUNICIPALITÉ RÉGIONALE DE COMTÉ DE ROUSSILLON

A territory presently forming part of Ville de Delson, in Municipalité régionale de comté de Roussillon, comprising in reference to the cadastre of Québec, lots 3 130 980, 3 130 978, 3 130 979 and 3 132 059 and their successor lots, the whole enclosed within the perimeter starting at the apex of the eastern angle of lot 3 130 980 and along the following lines and demarcations: in a general southwesterly direction, the broken line separating lots 3 130 980, 3 130 978 and 3 132 059 from lot 3 446 126; in a general northwesterly direction, the broken line bordering lots 3 132 059 and 3 130 978 to the southwest to the apex of the southern angle of lot 3 130 979; successively northwesterly and northeasterly, the broken line bordering lot 3 130 979 to the southwest and northwest then the northwestern line of lots 3 130 978 and 3 130 980; lastly, easterly and southeasterly, the northern line then the northeastern broken line of lot 3 130 980, to the starting point.

Ministère des Ressources naturelles et de la Faune
Office of the Surveyor-General of Québec
Service des levés officiels et des limites administratives

Québec, 8 February 2007

Prepared by: _____
JEAN-PIERRE LACROIX,
Land surveyor

C-226/3
D-84/8
File: 505246

1176

Gouvernement du Québec

O.C. 1008-2010, 1 December 2010

Act respecting municipal territorial organization
(R.S.Q., c. O-9)

Rectification of the territorial boundaries of the parishes of Saint-Barnabé and Saint-Étienne-des-Grès and validation of acts performed by the latter town

WHEREAS the territorial boundaries of the parishes of Saint-Barnabé and Saint-Étienne-des-Grès are limited by Avenue de Saint-Thomas-de-Caxton;

WHEREAS the description of the territorial boundaries of those parishes does not provide the perimeter of those parishes;

WHEREAS, following cadastral renovation, it became apparent that the avenue is not within the boundaries of those parishes;

WHEREAS the territorial boundaries of those parishes are imprecise;

WHEREAS, since 1918, Paroisse de Saint-Étienne-des-Grès ensures the maintenance of Avenue de Saint-Thomas-de-Caxton without having jurisdiction over it;

WHEREAS the Minister of Municipal Affairs, Regions and Land Occupancy transmitted to the parishes and to Municipalité régionale de comté de Maskinongé, in accordance with section 179 of the Act respecting municipal territorial organization (R.S.Q., c. O-9), a notice containing the proposed rectification and validation of acts that the Minister intends to submit to the Government;

WHEREAS the municipalities have expressed to the Minister their agreement on the proposed rectification;

WHEREAS, on the Minister's request, that proposed rectification was published in a newspaper circulated in the territory of the parishes and the Minister has received no objection;

WHEREAS, under sections 178 and 192 of the Act respecting municipal territorial organization, the Government may rectify the territorial boundaries of the parishes of Saint-Barnabé and Saint-Étienne-des-Grès and validate the acts performed by the latter in a territory not subject to its jurisdiction;

IT IS ORDERED, therefore, on the recommendation of the Minister of Municipal Affairs, Regions and Land Occupancy:

THAT the territorial boundaries of Paroisse de Saint-Étienne-des-Grès be rectified so that the description of those boundaries include the territory described by the Minister of Natural Resources and Wildlife on 14 October 2010, that description appearing in the Schedule to this Order in Council;

THAT the rectification be effective as of 9 November 1918;

THAT no allegation of illegality may be raised against the acts performed by Paroisse de Saint-Étienne-des-Grès or by Paroisse de Saint-Barnabé, as of 9 November 1918 to the date of coming into force of this Order in Council, on the ground that they had no jurisdiction over the territory described in the Schedule;

THAT this Order in Council come into force on the date of its publication in the *Gazette officielle du Québec*.

GÉRARD BIBEAU,
Clerk of the Conseil exécutif

OFFICIAL DESCRIPTION PREPARED TO
RECTIFY PART OF THE TERRITORIAL
BOUNDARIES OF PAROISSE DE SAINT-
ÉTIENNE-DES-GRÈS, IN MUNICIPALITÉ
RÉGIONALE DE COMTÉ DE MASKINONGÉ

A territory presently forming part of an unorganized territory in Municipalité régionale de comté de Maskinongé, comprising in reference to the cadastre of Québec, part of lot 3 052 052, lot 3 052 079 and their successor lots, the whole enclosed within the perimeter starting at the apex of the northern angle of lot 3 052 079 and along the following lines and demarcations: southeasterly, the northeastern line of lots 3 052 079 and 3 052 052; southwesterly, the southeastern line of lot 3 052 052; northwesterly, successively, the southwestern line of lot 3 052 052 extended into the said lot to the apex of the eastern angle of lot 3 052 080 then the southwestern line of lot 3 052 079; lastly, north-easterly, the northwestern line of lot 3 052 079, to the starting point.

Ministère des Ressources naturelles et de la Faune
Office of the Surveyor-General of Québec
Service des levés officiels et des limites administratives

Québec, 14 October 2010

Prepared by: _____
GENEVIÈVE TÉTREAUULT,
Land surveyor

E-48/7
File: 509975

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Abbreviations : **A**: Abrogated, **N**: New, **M**: Modified

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