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Part

**2**

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**Laws and Regulations**

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**Summary**

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### Contents

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## Coming into force of Acts

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Gouvernement du Québec

### **O.C. 1268-2013, December 2013**

**An Act to amend various legislative provisions mainly concerning the financial sector (2013, chapter 18)**

**— Coming into force of certain provisions of the Act**

Coming into force of certain provisions of the Act to amend various legislative provisions mainly concerning the financial sector (2013, chapter 18)

WHEREAS the Act to amend various legislative provisions mainly concerning the financial sector (2013, chapter 18) was assented to on 14 June 2013;

WHEREAS section 120 of the Act provides that the Act comes into force on 14 June 2013, except sections 33 and 34, which come into force on 1 January 2014, and sections 77, 78 and 92 and paragraph 3 of section 97, which come into force on the date or dates to be set by the Government;

WHEREAS it is expedient to set 15 January 2014 as the date of coming into force of sections 77 and 78 of the Act;

IT IS ORDERED, therefore, on the recommendation of the Minister of Finance and the Economy:

THAT 15 January 2014 be set as the date of coming into force of sections 77 and 78 of the Act to amend various legislative provisions mainly concerning the financial sector (2013, chapter 18).

JEAN ST-GELAIS,  
*Clerk of the Conseil exécutif*

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Gouvernement du Québec

### **O.C. 1269-2013, 4 December 2013**

**An Act to amend various legislative provisions mainly concerning the financial sector (2011, chapter 26)**

**— Coming into force of a provision of the Act**

Coming into force of a provision of the Act to amend various legislative provisions mainly concerning the financial sector (2011, chapter 26)

WHEREAS the Act to amend various legislative provisions mainly concerning the financial sector (2011, chapter 26) was assented to on 30 November 2011;

WHEREAS section 90 of the Act provides that the Act comes into force on 30 November 2011, except section 20 insofar as it enacts the second paragraph of section 115.2 of the Act respecting the distribution of financial products and services (chapter D-9.2), and sections 42 to 44 and 59 to 61, which come into force on the date or dates to be set by the Government;

WHEREAS, by Order in Council 153-2012 dated 29 February 2012, sections 42 to 44, 59, 60 and paragraphs 5 and 6 of section 61 of the Act came into force on 13 April 2012;

WHEREAS it is expedient to set 31 December 2013 as the date of coming into force of paragraph 1 of section 61 of the Act to amend various legislative provisions mainly concerning the financial sector;

IT IS ORDERED, therefore, on the recommendation of the Minister of Finance and the Economy:

THAT 31 December 2013 be set as the date of coming into force of paragraph 1 of section 61 of the Act to amend various legislative provisions mainly concerning the financial sector (2011, chapter 26).

JEAN ST-GELAIS,  
*Clerk of the Conseil exécutif*

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## Regulations and other Acts

Gouvernement du Québec

### O.C. 1291-2013, 11 December 2013

An Act respecting municipal taxation  
(chapter F-2.1)

#### Compensations in lieu of taxes — Amendment

Regulation to amend the Regulation respecting compensations in lieu of taxes

WHEREAS, under subparagraph *b.1* of subparagraph 2 of the first paragraph of section 262 of the Act respecting municipal taxation (chapter F-2.1), the Government may by regulation prescribe the rules for establishing, in respect of every local municipality and for each fiscal year, a weighted aggregate taxation rate that, when greater than the aggregate taxation rate of the municipality established for the same fiscal year under Division III of Chapter XVIII.1, is used under the third paragraph of section 256 for the purpose of calculating the amount payable to the municipality under section 254 for the fiscal year in respect of the immovables referred to in the second, third and fourth paragraphs of section 255;

WHEREAS the Government made the Regulation respecting compensations in lieu of taxes (chapter F-2.1, r. 2);

WHEREAS it is expedient to amend the Regulation;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft of the Regulation to amend the Regulation respecting compensations in lieu of taxes was published in Part 2 of the *Gazette officielle du Québec* of 2 October 2013 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS no comments have been received;

WHEREAS it is expedient to make the Regulation without amendment;

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

THAT the Regulation to amend the Regulation respecting compensations in lieu of taxes, attached to this Order in Council, be made.

JEAN ST-GELAIS,  
*Clerk of the Conseil exécutif*

### Regulation to amend the Regulation respecting compensations in lieu of taxes

An Act respecting municipal taxation  
(chapter F-2.1, s. 262, 1st par., subpar. 2)

**1.** The Regulation respecting compensations in lieu of taxes (chapter F-2.1, r. 2) is amended in section 32.1 by replacing “2013” in the first paragraph by “2014”.

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

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### M.O., 2013-21

#### Order number I-14.01-2013-21 of the Minister of Finance and the Economy dated 6 December 2013

Derivatives Act  
(chapter I-14.01)

CONCERNING the Regulation 91-506 respecting Derivatives Determination and the Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting

WHEREAS subparagraphs 2, 3, 7, 9, 12, 26, 27 and 29 of par. 1 of section 175 of the Derivatives Act (chapter I-14.01) stipulates that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the fourth and fifth paragraphs of section 175 of the said Act stipulate 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 (chapter R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the second and sixth paragraphs of the said section stipulate that every regulation made under section 175 must be submitted to the Minister of Finance for approval with or without amendment and comes into force on the date of its publication in the *Gazette officielle du Québec* or any later date specified in the regulation;

WHEREAS the draft Regulation 91-506 respecting Derivatives Determination and the draft Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting were published in the *Bulletin de l'Autorité des marchés financiers*, volume 10, no. 22 of June 6, 2013;

WHEREAS the *Autorité des marchés financiers* made, on November 13, 2013, by the decision no. 2013-PDG-0191, Regulation 91-506 respecting Derivatives Determination and by the decision no. 2013-PDG-0192, Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance and the Economy approves without amendment the Regulation 91-506 respecting Derivatives Determination and the Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting appended hereto.

December 6, 2013

NICOLAS MARCEAU,  
*Minister of Finance and the Economy*

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**REGULATION 91-506 RESPECTING DERIVATIVES DETERMINATION**

Derivatives Act  
(chapter I-14.01, s. 175, par. (7))

**Interpretation**

1. In this Regulation, the term “affiliate” has the same meaning as in subsection 1(3) of Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting.

**Excluded derivatives**

2. Regulation 91-507 does not apply to any of the following contract or instrument:

- (a) a contract or an instrument regulated by,
  - (i) gaming control legislation of Canada or a jurisdiction of Canada, or
  - (ii) gaming control legislation of a foreign jurisdiction, if all the following conditions are met:
    - (A) the contract or instrument is entered into outside of Canada;
    - (B) the contract or instrument is not in violation of legislation of Canada or Québec;
    - (C) the contract or instrument would be regulated under gaming control legislation of Canada or Québec if it had been entered into in Québec;
- (b) an insurance or annuity contract entered into outside of Canada with an insurer holding a licence under insurance legislation of a foreign jurisdiction, if it would be regulated as insurance under insurance legislation of Canada or Québec if it had been entered into in Québec
- (c) a contract or instrument for the purchase and sale of currency that,
  - (i) except where all or part of the delivery of the currency referenced in the contract or instrument is rendered impossible or commercially unreasonable by an intervening event or occurrence not reasonably within the control of the parties, their affiliates or their agents, requires settlement by the delivery of the currency referenced in the contract or instrument,

(A) within two business days, or

(B) after two business days provided that the contract or instrument was entered into contemporaneously with a related security trade and the contract or instrument requires settlement on or before the relevant security trade settlement deadline,

(ii) is intended by the counterparties, at the time of the execution of the transaction, to be settled by the delivery of the currency referenced in the contract within the time periods set out in subparagraph (i), and

(iii) does not allow for the contract or instrument to be rolled over; and

(d) a contract or instrument for delivery of a commodity other than cash or currency that,

(i) is intended by the counterparties, at the time of execution of the transaction, to be settled by delivery of the commodity, and

(ii) does not allow for cash settlement in place of delivery except where all or part of the delivery is rendered impossible or commercially unreasonable by an intervening event or occurrence not reasonably within the control of the counterparties, their affiliates, or their agents.

#### **4. Final provision**

This Regulation comes into force on the same date as the coming into force on December 31, 2013.

## **REGULATION 91-507 RESPECTING TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING**

Derivatives Act

(chapter I-14.01, 1<sup>st</sup> al., s. 175 (2), (3), (9), (12), (26), (27) and (29))

### **PART 1 DEFINITIONS AND INTERPRETATION**

#### **Definitions and interpretation**

1. (1) In this Regulation

“asset class” means the asset category underlying a derivative and includes interest rate, foreign exchange, credit, equity and commodity;

“board of directors” means, in the case of a recognized trade repository that does not have a board of directors, a group of individuals that acts in a capacity similar to a board of directors;

“creation data” means the data in the fields listed in Appendix A;

“derivatives data” means all data related to a transaction that is required to be reported pursuant to Part 3;

“Global Legal Entity Identifier System” means the system for unique identification of parties to financial transactions developed by the Legal Entity Identifier System Regulatory Oversight Committee;

“Legal Entity Identifier System Regulatory Oversight Committee” means the international working group established by the Finance Ministers and the Central Bank Governors of the Group of Twenty nations and the Financial Stability Board, under the Charter of the Regulatory Oversight Committee for the Global Legal Entity Identifier System dated November 5, 2012;

“life-cycle event” means an event that results in a change to derivatives data previously reported to a recognized trade repository in respect of a transaction;

“life-cycle event data” means changes to creation data resulting from a life-cycle event;

“local counterparty” means a counterparty to a transaction if, at the time of the transaction, one or more of the following apply:

(a) the counterparty is a person organized under the laws of Québec or that has its head office or principal place of business in Québec;

(b) the counterparty is registered as a dealer under the Derivatives Act (chapter I.14.01) or in an alternative category as a consequence of trading in derivatives;

(c) the counterparty is an affiliate of a person described in paragraph (a), and such person is responsible for the liabilities of that affiliated party;

“participant” means a person that has entered into an agreement with a recognized trade repository to access the services of the recognized trade repository;

“reporting counterparty” means the counterparty to a transaction as determined under section 25 that is required to report derivatives data under section 26;

“transaction” means entering into, assigning, selling or otherwise acquiring or disposing of a derivative or the novation of a derivative;

“user” means, in respect of a recognized trade repository, a counterparty (or delegate of a counterparty) to a transaction reported to that recognized trade repository pursuant to this Regulation; and

“valuation data” means data that reflects the current value of the transaction and includes the data in the applicable fields listed in Appendix A under the heading “Valuation Data”.

(2) In this Regulation, each of the following terms has the same meaning as in Regulation 52-107 respecting *Acceptable Accounting Principles and Auditing Standards* (chapter V-1.1, r.25): “accounting principles”; “auditing standards”; “publicly accountable enterprise”; “U.S. AICPA GAAS”; “U.S. GAAP”; and “U.S. PCAOB GAAS”.

(3) In this Regulation, a legal person is considered to be an affiliate of another legal person if one is a subsidiary of the other or if both are subsidiaries of the same legal person, or if each of them is controlled by the same person.

(4) In this Regulation, a legal person is considered to be controlled by another person if

(a) voting securities of the legal person carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person, and

(b) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the legal person.

(5) In this Regulation, a legal person is considered to be a subsidiary of another legal person if

- (a) it is controlled by,
  - (i) that other,
  - (ii) that other and one or more legal persons, each of which is controlled by that other, or
  - (iii) 2 or more legal persons, each of which is controlled by that other; or
- (b) it is a subsidiary entity of a legal person that is that other's subsidiary.

(6) In this Regulation, “associate” has the same meaning as in section 5 of the Securities Act (chapter V-1.1)

(7) In this Regulation, “interim period” has the same meaning as in section 1.1 of Regulation 51-102 respecting *Continuous Disclosure Obligations* (chapter V.1.1, r.24).

### **Application**

**1.1.** This Regulation applies to derivatives that are not traded on an exchange and to derivatives that are traded on a derivatives trading facility.

## **PART 2**

### **TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS**

#### **Trade repository initial filing of information and recognition**

**2.** (1) An applicant for recognition under sections 12 and 14 of the Act must file a completed Form 91-507F1.

(2) In addition to the requirement set out in subsection (1), an applicant for recognition under sections 12 and 14 of the Act whose head office or principal place of business is located outside of Québec must

(a) certify on Form 91-507F1 that it will provide the Authority with access to its books and records and will submit to onsite inspection and examination by the Authority,

(b) certify on Form 91-507F1 that it will provide the Authority with an opinion of legal counsel that

(i) the applicant has the power and authority to provide the Authority with access to its books and records, and

(ii) the applicant has the power and authority to submit to onsite inspection and examination by the Authority.

(3) In addition to the requirements set out in subsections (1) and (2), an applicant for recognition under sections 12 and 14 of the Act whose head office or principal place of business is located in a foreign jurisdiction must file a completed Form 91-507F2.

(4) Within 7 days of becoming aware of an inaccuracy in or making a change to the information provided in Form 91-507F1, an applicant must file an amendment to Form 91-507F1 in the manner set out in that Form.

### **Change in information**

3. (1) Subject to subsection (2), a recognized trade repository must not implement a significant change to a matter set out in Form 91-507F1 unless it has filed an amendment to Form 91-507F1 in the manner set out in that Form at least 45 days before implementing the change.

(2) A recognized trade repository must file an amendment to the information provided in Exhibit I (Fees) of Form 91-507F1 in the manner set out in the Form at least 15 days before implementing a change to the information provided in the Exhibit.

(3) For a change to a matter set out in Form 91-507F1 other than a change referred to in subsection (1) or (2), a recognized trade repository must file an amendment to Form 91-507F1 in the manner set out in that Form by the earlier of

(a) the close of business of the recognized trade repository on the 10th day after the end of the month in which the change was made, and

(b) the time the recognized trade repository publicly discloses the change.

### **Filing of initial audited financial statements**

4. (1) An applicant must file audited financial statements for its most recently completed financial year with the Authority as part of its application for recognition under sections 12 and 14 of the Act.

(2) The financial statements referred to in subsection (1) must

(a) be prepared in accordance with one of the following

(i) Canadian GAAP applicable to a publicly accountable enterprise,

(ii) IFRS, or

(iii) U.S. GAAP, if the person is incorporated or organized under the laws of the United States of America,

(b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements,

(c) disclose the presentation currency, and

(d) be audited in accordance with

(i) Canadian GAAS,

(ii) International Standards on Auditing, or

(iii) U.S. AICPA GAAS or U.S. PCAOB GAAS if the person is incorporated or organized under the laws of the United States of America.

(3) The financial statements referred to in subsection (1) must be accompanied by an auditor's report that

(a) expresses an unmodified opinion if the financial statements are audited in accordance with Canadian GAAS or International Standards on Auditing,

(b) expresses an unqualified opinion if the financial statements are audited in accordance with U.S. AICPA GAAS or U.S. PCAOB GAAS,

(c) identifies all financial periods presented for which the auditor's report applies,

(d) identifies the auditing standards used to conduct the audit,

(e) identifies the accounting principles used to prepare the financial statements,

(f) is prepared in accordance with the same auditing standards used to conduct the audit, and

(g) is 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.

**Filing of annual audited and interim financial statements**

5. (1) A recognized trade repository must file annual audited financial statements that comply with the requirements in subsections 4(2) and 4(3) with the Authority no later than the 90th day after the end of its financial year.
- (2) A recognized trade repository must file interim financial statements with the Authority no later than the 45th day after the end of each interim period.
- (3) The interim financial statements referred to in subsection (2) must
- (a) be prepared in accordance with one of the following:
    - (i) Canadian GAAP applicable to a publicly accountable enterprise;
    - (ii) IFRS;
    - (iii) U.S. GAAP, if the person is incorporated under the laws of the United States of America;
  - (b) identify in the notes to the financial statements the accounting principles used to prepare the financial statements.

**Ceasing to carry on business**

6. (1) A recognized trade repository that intends to cease carrying on business in Québec as a trade repository must make an application and file a report on Form 91-507F3 – *Cessation of Operations Report For Trade Repository* at least 180 days before the date on which it intends to cease carrying on that business.
- (2) A recognized trade repository that involuntarily ceases to carry on business in Québec as a trade repository must file a report on Form 91-507F3 as soon as practicable after it ceases to carry on that business.

**Legal framework**

7. (1) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to ensure a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities.
- (2) Without limiting the generality of subsection (1), a recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that are not contrary to the public interest and that are reasonably designed to ensure that



(a) such rules, policies and procedures and the contractual arrangements are supported by the laws applicable to those rules, policies, procedures and contractual arrangements,

(b) the rights and obligations of a user, owner and regulator with respect to the use of the recognized trade repository's information are clear and transparent,

(c) the contractual arrangements that it enters into and supporting documentation clearly state service levels, rights of access, protection of confidential information, intellectual property rights and operational reliability, and

(d) the status of records of contracts in its repository and whether those records of contracts are the legal contracts of record are clearly established.

### **Governance**

**8.** (1) A recognized trade repository must establish, implement and maintain written governance arrangements that

(a) set out a clear organizational structure with consistent lines of responsibility,

(b) provide for effective internal controls,

(c) promote the safety and efficiency of the recognized trade repository,

(d) ensure effective oversight of the recognized trade repository, and

(e) support the stability of the broader financial system and other relevant public interest considerations.

(2) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to identify and manage existing and potential conflicts of interest.

(3) A recognized trade repository must publicly disclose on its website

(a) the governance arrangements established in accordance with subsection (1),  
and

(b) the rules, policies and procedures established in accordance with subsection (2).

### **Board of directors**

**9.** (1) A recognized trade repository must have a board of directors.

- (2) The board of directors of a recognized trade repository must include
  - (a) individuals who have an appropriate level of skill and experience to effectively and efficiently oversee the management of its operations in accordance with all relevant laws, and
  - (b) appropriate representation by individuals who are independent of the recognized trade repository.
- (3) The board of directors of a recognized trade repository must, in consultation with the chief compliance officer of the recognized trade repository, resolve conflicts of interest identified by the chief compliance officer.
- (4) The board of directors of a recognized trade repository must meet with the chief compliance officer of the recognized trade repository on a regular basis.

### **Management**

10. (1) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that
  - (a) specify the roles and responsibilities of management, and
  - (b) ensure that management has the experience, competencies, integrity as well as the skills necessary to discharge its roles and responsibilities.
- (2) A recognized trade repository must notify the Authority no later than the 5th business day after appointing or replacing its chief compliance officer, chief executive officer or chief risk officer.

### **Chief compliance officer**

11. (1) The board of directors of a recognized trade repository must appoint a chief compliance officer with the appropriate experience, competencies, integrity as well as the skills necessary to serve in that capacity.
- (2) The chief compliance officer of a recognized trade repository must report directly to the board of directors of the recognized trade repository or, if so directed by the board of directors, to the chief executive officer of the recognized trade repository.
- (3) The chief compliance officer of a recognized trade repository must
  - (a) establish, implement, maintain and enforce written rules, policies and procedures to identify and resolve conflicts of interest,

(b) establish, implement, maintain and enforce written rules, policies and procedures to ensure that the recognized trade repository complies with securities legislation,

(c) monitor compliance with the rules, policies and procedures required under paragraphs (a) and (b) on an ongoing basis,

(d) report to the board of directors of the recognized trade repository as soon as practicable upon becoming aware of a circumstance indicating that the recognized trade repository, or an individual acting on its behalf, is not in compliance with the securities laws of a jurisdiction in which it operates and one or more of the following apply:

(i) the non-compliance creates a risk of harm to a user;

(ii) the non-compliance creates a risk of harm to the capital markets;

(iii) the non-compliance is part of a pattern of non-compliance;

(iv) the non-compliance may have an impact on the ability of the recognized trade repository to carry on business as a trade repository in compliance with securities legislation,

(e) report to the recognized trade repository's board of directors as soon as practicable upon becoming aware of a conflict of interest that creates a risk of harm to a user or to the capital markets, and

(f) prepare and certify an annual report assessing compliance by the recognized trade repository, and individuals acting on its behalf, with securities legislation and submit the report to the board of directors.

(4) Concurrently with submitting a report under paragraph (3)(d), (3)(e) or (3)(f), the chief compliance officer must file a copy of the report with the Authority.

## **Fees**

**12.** All fees and other material costs imposed by a recognized trade repository on its participants must be

(a) fairly and equitably allocated among participants, and

(b) publicly disclosed on its website for each service it offers with respect to the collection and maintenance of derivatives data.

**Access to recognized trade repository services**

- 13.** (1) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures that establish objective, risk-based criteria for participation that permit fair and open access to the services it provides.
- (2) A recognized trade repository must publicly disclose on its website the rules, policies and procedures referred to in subsection (1).
- (3) A recognized trade repository must not do any of the following:
- (a) unreasonably prohibit, condition or limit access by a person to the services offered by the recognized trade repository;
  - (b) permit unreasonable discrimination among the participants of the recognized trade repository;
  - (c) impose a burden on competition that is not reasonably necessary and appropriate;
  - (d) require the use or purchase of another service for a person to utilize the trade reporting service offered by the recognized trade repository.

**Acceptance of reporting**

- 14.** A recognized trade repository must accept derivatives data from a participant for a transaction in a derivative of the asset class or classes set out in the recognized trade repository's recognition order.

**Communication policies, procedures and standards**

- 15.** A recognized trade repository must use or accommodate relevant internationally accepted communication procedures and standards in order to facilitate the efficient exchange of data between its systems and those of
- (a) the participants,
  - (b) other trade repositories,
  - (c) exchanges, clearing houses, alternative trading systems, and other marketplaces, and
  - (d) other service providers.

**Due process**

**16.** For a decision made by a recognized trade repository that directly adversely affects a participant or an applicant that applies to become a participant, the recognized trade repository must ensure that

(a) the participant or applicant is given an opportunity to be heard or make representations, and

(b) it keeps records of, gives reasons for, and provides for reviews of its decisions, including, for each applicant or participant, the reasons for granting, denying or limiting access.

**Rules, policies and procedures**

**17.** (1) The rules, policies and procedures of a recognized trade repository must

(a) provide sufficient information to enable a participant to have an accurate understanding of its rights and obligations in accessing the services of the recognized trade repository and the risks, fees, and other material costs they incur by using the services of the recognized trade repository,

(b) be reasonably designed to govern all aspects of the services offered by the recognized trade repository with respect to the collection and maintenance of derivatives data and other information on a completed transaction, and

(c) not be inconsistent with securities legislation.

(2) A recognized trade repository must monitor compliance with its rules, policies and procedures on an ongoing basis.

(3) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures for sanctioning non-compliance with its rules, policies and procedures.

(4) A recognized trade repository must publicly disclose on its website

(a) its rules, policies and procedures referred to in this section, and

(b) its procedures for adopting new rules, policies and procedures or amending existing rules, policies and procedures.

**Records of data reported**

**18.** (1) A recognized trade repository must design its recordkeeping procedures to ensure that it records derivatives data accurately, completely and on a timely basis.

(2) A recognized trade repository must keep, in a safe location and in a durable form, records of derivatives data in relation to a transaction for the life of the transaction and for a further 7 years after the date on which the transaction expires or terminates.

(3) Throughout the period described in subsection (2), a recognized trade repository must create and maintain at least one copy of each record of derivatives data required to be kept under subsection (2), in a safe location and in a durable form, separate from the location of the original record.

**Comprehensive risk-management framework**

**19.** A recognized trade repository must establish, implement and maintain a written risk-management framework for comprehensively managing risks including business, legal, and operational risks.

**General business risk**

**20.** (1) A recognized trade repository must establish, implement and maintain appropriate systems, controls and procedures to identify, monitor, and manage its general business risk.

(2) Without limiting the generality of subsection (1), a recognized trade repository must hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses in order that it can continue operations and services as a going concern in order to achieve a recovery or an orderly wind down if those losses materialize.

(3) For the purposes of subsection (2), a recognized trade repository must hold, at a minimum, liquid net assets funded by equity equal to six months of current operating expenses.

(4) A recognized trade repository must identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern and assess the effectiveness of a full range of options for an orderly wind-down.

(5) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to facilitate its orderly wind-down based on the results of the assessment required by subsection (4).

(6) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures to ensure that it or a successor entity, insolvency administrator or other legal representative, will continue to comply with the requirements of subsection 6(2) and section 37 in the event of the bankruptcy or insolvency of the recognized trade repository or the wind-down of the recognized trade repository's operations.

### **System and other operational risk requirements**

**21.** (1) A recognized trade repository must establish, implement, maintain and enforce appropriate systems, controls and procedures to identify and minimize the impact of all plausible sources of operational risk, both internal and external, including risks to data integrity, data security, business continuity and capacity and performance management.

(2) The systems, controls and procedures established pursuant to subsection (1) must be approved by the board of directors of the recognized trade repository.

(3) Without limiting the generality of subsection (1), a recognized trade repository must

(a) develop and maintain

(i) an adequate system of internal controls over its systems, and

(ii) adequate information technology general controls, including without limitation, controls relating to information systems operations, information security and integrity, change management, problem management, network support and system software support,

(b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually

(i) make reasonable current and future capacity estimates, and

(ii) conduct capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner, and

(c) promptly notify the Authority of a material systems failure, malfunction, delay or other disruptive incident, or a breach of data security, integrity or confidentiality, and provide a post-incident report that includes a root-cause analysis as soon as practicable.

(4) Without limiting the generality of subsection (1), a recognized trade repository must establish, implement, maintain and enforce business continuity plans, including disaster recovery plans reasonably designed to

- (a) achieve prompt recovery of its operations following a disruption,
  - (b) allow for the timely recovery of information, including derivatives data, in the event of a disruption, and
  - (c) provide for the exercise of authority in the event of an emergency.
- (5) A recognized trade repository must test its business continuity plans, including disaster recovery plans, at least annually.
- (6) For each of its systems for collecting and maintaining reports of derivatives data, a recognized trade repository must annually engage a qualified party to conduct an independent review and prepare a report in accordance with established audit standards to ensure that it is in compliance with paragraphs (3)(a) and (b) and subsections (4) and (5).
- (7) A recognized trade repository must provide the report prepared in accordance with subsection (6) to
- (a) its board of directors or audit committee promptly upon the completion of the report, and
  - (b) the Authority not later than the 30th day after providing the report to its board of directors or audit committee.
- (8) A recognized trade repository must publicly disclose on its website all technology requirements regarding interfacing with or accessing the services provided by the recognized trade repository,
- (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and
  - (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.
- (9) A recognized trade repository must make available testing facilities for interfacing with or accessing the services provided by the recognized trade repository,
- (a) if operations have not begun, sufficiently in advance of operations to allow a reasonable period for testing and system modification by participants, and
  - (b) if operations have begun, sufficiently in advance of implementing a material change to technology requirements to allow a reasonable period for testing and system modification by participants.



(10) A recognized trade repository must not begin operations in Québec unless it has complied with paragraphs (8)(a) and (9)(a).

(11) Paragraphs (8)(b) and (9)(b) do not apply to a recognized trade repository if

(a) the change to its technology requirements must be made immediately to address a failure, malfunction or material delay of its systems or equipment,

(b) the recognized trade repository immediately notifies the Authority of its intention to make the change to its technology requirements, and

(c) the recognized trade repository publicly discloses on its website the changed technology requirements as soon as practicable.

### **Data security and confidentiality**

**22.** (1) A recognized trade repository must establish, implement, maintain and enforce written rules, policies and procedures reasonably designed to ensure the safety, privacy and confidentiality of the derivatives data.

(2) A recognized trade repository must not release derivatives data for commercial or business purposes unless

(a) the derivatives data has otherwise been disclosed pursuant to section 39, or

(b) the counterparties to the transaction have provided the recognized trade repository with their express written consent to use or release the derivatives data.

### **Confirmation of data and information**

**23.** (1) A recognized trade repository must establish, implement, maintain and enforce written Regulations, policies and procedures to confirm with each counterparty to a transaction, or agent acting on behalf of such counterparty, that the derivatives data that the recognized trade repository receives from a reporting counterparty, or from a party to whom a reporting counterparty has delegated its reporting obligation under this Regulation, is accurate.

(2) Despite subsection (1), a recognized trade repository need only confirm the accuracy of the derivatives data it receives with those counterparties that are participants of the recognized trade repository.

## Outsourcing

**24.** If a recognized trade repository outsources a material service or system to a service provider, including to an associate or affiliate of the recognized trade repository, the recognized trade repository must

(a) establish, implement, maintain and enforce written rules, policies and procedures for the selection of a service provider to which a material service or system may be outsourced and for the evaluation and approval of such an outsourcing arrangement,

(b) identify any conflicts of interest between the recognized trade repository and a service provider to which a material service or system is outsourced, and establish, implement, maintain and enforce written rules, policies and procedures to mitigate and manage those conflicts of interest,

(c) enter into a written contract with the service provider that is appropriate for the materiality and nature of the outsourced activity and that provides for adequate termination procedures,

(d) maintain access to the books and records of the service provider relating to the outsourced activity,

(e) ensure that the Authority has the same access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that it would have absent the outsourcing arrangement,

(f) ensure that all persons conducting audits or independent reviews of the recognized trade repository under this Regulation have appropriate access to all data, information and systems maintained by the service provider on behalf of the recognized trade repository that such persons would have absent the outsourcing arrangement,

(g) take appropriate measures to determine that a service provider to which a material service or system is outsourced establishes, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan in accordance with the requirements under section 21,

(h) take appropriate measures to ensure that the service provider protects the safety, privacy and confidentiality of derivatives data and of users' confidential information in accordance with the requirements under section 22, and

(i) establish, implement, maintain and enforce written rules, policies and procedures to regularly review the performance of the service provider under the outsourcing arrangement.

### **PART 3 DATA REPORTING**

#### **Reporting counterparty**

**25.** (1) The reporting counterparty with respect to a transaction involving a local counterparty is

(a) if the transaction is cleared through a recognized or exempt clearing house, the recognized or exempt clearing house,

(b) if the transaction is not cleared through a recognized or exempt clearing house and is between two dealers, each dealer,

(c) if the transaction is not cleared through a recognized or exempt clearing house and is between a dealer and a counterparty that is not a dealer, the dealer, and

(d) in any other case, each local counterparty to the transaction.

(2) A local counterparty to a transaction must act as the reporting counterparty to the transaction for the purposes of this Regulation if

(a) the reporting counterparty to the transaction as determined under paragraph (1)(c) is not a local counterparty, and

(b) by the end of the second business day following the day on which a derivatives data is required to be reported under this Part, the local counterparty has not received confirmation that the derivatives data for the transaction has been reported by the reporting counterparty.

#### **Duty to report**

**26.** (1) A reporting counterparty to a transaction involving a local counterparty must report, or cause to be reported, the data required to be reported under this Part to a recognized trade repository.

(2) A reporting counterparty in respect of a transaction is responsible for ensuring that all reporting obligations in respect of that transaction have been fulfilled.

(3) A reporting counterparty may delegate its reporting obligations under this Regulation, but remains responsible for ensuring the timely and accurate reporting of derivatives data required by this Regulation.

(4) Despite subsection (1), if no recognized trade repository accepts the data required to be reported by this Part, the reporting counterparty must electronically report the data required to be reported by this Part to the Authority.

(5) A reporting counterparty satisfies the reporting obligation in respect of a transaction required to be reported under subsection (1) if

(a) the transaction is required to be reported solely because a counterparty to the transaction is a local counterparty pursuant to paragraph (b) or (c) of the definition of “local counterparty”,

(b) the transaction is reported to a recognized trade repository pursuant to

(i) the securities legislation of a province of Canada other than Québec,  
or

(ii) the laws of a foreign jurisdiction listed in Appendix B; and

(c) the reporting counterparty instructs the recognized trade repository referred to in paragraph (b) to provide the Authority with access to the derivatives data that it is required to report pursuant to this Regulation and otherwise uses its best efforts to provide the Authority with access to such derivatives data.

(6) A reporting counterparty must ensure that all reported derivatives data relating to a transaction

(a) is reported to the same recognized trade repository to which the initial report was made or, if the initial report was made to the Authority under subsection (4), to the Authority, and

(b) is accurate and contains no misrepresentation.

(7) A reporting counterparty must report an error or omission in the derivatives data as soon as technologically practicable upon discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.

(8) A local counterparty, other than the reporting counterparty, must notify the reporting counterparty of an error or omission with respect to derivatives data relating to a transaction to which it is a counterparty as soon as technologically practicable upon discovery of the error or omission, and in no event later than the end of the business day following the day of discovery of the error or omission.

(9) A recognized or exempt clearing house must report derivatives data to the recognized trade repository specified by a local counterparty and may not report derivatives data to another trade repository without the consent of the local counterparty where

(a) the reporting counterparty to a transaction is the recognized or exempt clearing house, and

(b) the local counterparty to the transaction that is not a recognized or exempt clearing house has specified a recognized trade repository to which derivatives data in respect of that transaction is to be reported.

### **Identifiers, general**

**27.** A reporting counterparty must include the following in every report required by this Part:

(a) the legal entity identifier of each counterparty to the transaction as set out in section 28;

(b) the unique transaction identifier for the transaction as set out in section 29;

(c) the unique product identifier for the transaction as set out in section 30.

### **Legal entity identifiers**

**28.** (1) A recognized trade repository must identify each counterparty to a transaction that is required to be reported under this Regulation in all recordkeeping and all reporting required under this Regulation by means of a single legal entity identifier.

(2) Each of the following rules apply to legal entity identifiers

(a) a legal entity identifier must be a unique identification code assigned to a counterparty in accordance with the standards set by the Global Legal Entity Identifier System, and

(b) a local counterparty must comply with all applicable requirements imposed by the Global Legal Entity Identifier System.

(3) Despite subsection (2), if the Global Legal Entity Identifier System is unavailable to a counterparty to a transaction at the time when a report under this Regulation is required to be made, all of the following rules apply

(a) each counterparty to the transaction must obtain a substitute legal entity identifier which complies with the standards established March 8, 2013 by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers,

(b) a local counterparty must use the substitute legal entity identifier until a legal entity identifier is assigned to the counterparty in accordance with the standards set by the Global Legal Entity Identifier System as required under paragraph (2)(a), and

(c) after the holder of a substitute legal entity identifier is assigned a legal entity identifier in accordance with the standards set by the Global Legal Entity Identifier System as required under paragraph (2)(a), the local counterparty must ensure that it is identified only by the assigned legal entity identifier in all derivatives data reported pursuant to this Regulation in respect of transactions to which it is a counterparty.

### **Unique transaction identifiers**

**29.** (1) A recognized trade repository must identify each transaction that is required to be reported under this Regulation in all recordkeeping and all reporting required under this Regulation by means of a unique transaction identifier.

(2) A recognized trade repository must assign a unique transaction identifier to a transaction, using its own methodology or incorporating a unique transaction identifier previously assigned to the transaction.

(3) A recognized trade repository must not assign more than one unique transaction identifier to a transaction.

### **Unique product identifiers**

**30.** (1) For the purposes of this section, a unique product identifier means a code that uniquely identifies a derivative and is assigned in accordance with international or industry standards.

(2) A reporting counterparty must identify each transaction that is required to be reported under this Regulation in all recordkeeping and all reporting required under this Regulation by means of a unique product identifier.

(3) A reporting counterparty must not assign more than one unique product identifier to a transaction.

(4) If international or industry standards for a unique product identifier are unavailable for a particular derivative when a report is required to be made to a recognized trade repository under this Regulation, a reporting counterparty must assign a unique product identifier to the transaction using its own methodology.

**Creation data**

**31.** (1) Upon execution of a transaction that is required to be reported under this Regulation, a reporting counterparty must report the creation data relating to that transaction to a recognized trade repository.

(2) A reporting counterparty in respect of a transaction must report creation data in real time.

(3) If it is not technologically practicable to report creation data in real time, a reporting counterparty must report creation data as soon as technologically practicable and in no event later than the end of the business day following the day on which the data would otherwise be required to be reported.

(4) Despite subsections (2) and (3), a local counterparty that is required to act as reporting counterparty to a transaction under subsection 25(2) must report the creation data relating to the transaction in no event later than the end of the third business day following the day on which the data would otherwise be required to be reported.

**Life-cycle event data**

**32.** (1) For a transaction that is required to be reported under this Regulation, the reporting counterparty must report all life-cycle event data to a recognized trade repository by the end of the business day on which the life-cycle event occurs.

(2) If it is not technologically practicable to report life-cycle event data by the end of the business day on which the life-cycle event occurs, the reporting counterparty must report life-cycle event data no later than the end of the business day following the day on which the life-cycle event occurs.

**Valuation data**

**33.** (1) For a transaction that is required to be reported under this Regulation, a reporting counterparty must report valuation data, based on industry accepted valuation standards, to a recognized trade repository

(a) daily, based on relevant closing market data from the previous business day, if the reporting counterparty is a derivatives dealer or a recognized or exempt clearing house, or

(b) quarterly, as of the last day of each calendar quarter, if the reporting counterparty is not a derivatives dealer or a recognized or exempt clearing house.

(2) Valuation data required to be reported pursuant to paragraph 1(b) must be reported to the recognized trade repository no later than 30 days after the end of the calendar quarter.

**Pre-existing transactions**

**34.** (1) Despite section 31 and subject to subsection 43(5), for a transaction required to be reported pursuant to subsection 26(1) that was entered into before July 2, 2014 and that had outstanding contractual obligations on that day

(a) a reporting counterparty to the transaction is required to report only that creation data indicated in the column entitled “Required for Pre-existing Transactions” in Appendix A, and

(b) the creation data required to be reported pursuant to paragraph (a) must be reported no later than December 31, 2014.

(2) Despite section 32, for a transaction to which subsection (1) applies, a reporting counterparty’s obligation to report life-cycle event data under section 32 commences only after it has reported creation data in accordance with subsection (1).

(3) Despite section 33, for a transaction to which subsection (1) applies, a reporting counterparty’s obligation to report valuation data under section 33 commences only after it has reported creation data in accordance with subsection (1).

**Timing requirements for reporting data to another recognized trade repository**

**35.** Despite the data reporting timing requirements in sections 31, 32, 33 and 34, where a recognized trade repository ceases operations or stops accepting derivatives data for a certain asset class of derivatives, the reporting counterparty may fulfill its reporting obligations under this Regulation by reporting the derivatives data to another recognized trade repository or the Authority, if there are no available recognized trade repository, within a reasonable period of time.

**Records of data reported**

**36.** (1) A reporting counterparty must keep transaction records for the life of each transaction and for a further 7 years after the date on which the transaction expires or terminates.

(2) A reporting counterparty must keep records referred to in subsection (1) in a safe location and in a durable form.



## **PART 4 DATA DISSEMINATION AND ACCESS TO DATA**

### **Data available to regulators**

- 37.** (1) A recognized trade repository must, at no cost
- (a) provide to the Authority direct, continuous and timely electronic access to such data in the recognized trade repository's possession as is required by the Authority in order to carry out the Authority's mandate,
  - (b) create and make available to the Authority aggregate data derived from data in the recognized trade repository's possession as required by the Authority in order to carry out the Authority's mandate, and
  - (c) disclose to the Authority the manner in which the derivatives data provided under paragraph (c) has been aggregated.
- (2) A recognized trade repository must conform to internationally accepted regulatory access standards applicable to trade repositories.
- (3) A reporting counterparty must use its best efforts to provide the Authority with access to all derivatives data that it is required to report pursuant to this Regulation, including instructing a trade repository to provide the Authority with access to such data.

### **Data available to counterparties**

- 38.** (1) A recognized trade repository must provide counterparties to a transaction with timely access to all derivatives data relevant to that transaction which is submitted to the recognized trade repository.
- (2) A recognized trade repository must have appropriate verification and authorization procedures in place to deal with access pursuant to subsection (1) by non-reporting counterparties or a party acting on behalf of a non-reporting counterparty.
- (3) Each counterparty to a transaction is deemed to have consented to the release of all derivatives data required to be reported or disclosed under this Regulation.
- (4) Subsection (3) applies despite any agreement to the contrary between the counterparties to a transaction.

**Data available to public**

**39.** (1) A recognized trade repository must, on a periodic basis, create and make available to the public, at no cost, aggregate data on open positions, volume, number and price, relating to the transactions reported to it pursuant to this Regulation.

(2) The periodic aggregate data made available to the public pursuant to subsection (1) must be complemented at a minimum by breakdowns, where applicable, by currency of denomination, geographic location of reference entity or asset, asset class, contract type, maturity and whether the transaction is cleared.

(3) A recognized trade repository must make transaction level reports of the data indicated in the column entitled “Required for Public Dissemination” in Appendix A for each transaction reported pursuant to this Regulation available to the public at no cost not later than

(a) the end of the day following the day on which it receives the data from the reporting counterparty to the transaction, if one of the counterparties to the transaction is a derivatives dealer, or

(b) the end of the second day following the day on which it receives the data from the reporting counterparty to the transaction in all other circumstances.

(4) In disclosing transaction level reports required by subsection (3), a recognized trade repository must not disclose the identity of either counterparty to the transaction.

(5) A recognized trade repository must make the data required to be made available to the public under this section available in a usable form through a publicly accessible website or other publicly accessible technology or medium.

(6) Despite subsections (1) to (5), a recognized trade repository is not required to make public any derivatives data for transactions entered into between affiliated legal persons.

**PART 5  
EXCLUSIONS****De minimis**

**40.** Despite any other section of this Regulation, a local counterparty is under no obligation to report derivatives data for a transaction if,

(a) the transaction relates to a derivative the asset class of which is a commodity other than cash or currency,

(b) the local counterparty is not a derivatives dealer, and

(c) the local counterparty has less than \$500,000 aggregate notional value, without netting, under all its outstanding transactions at the time of the transaction including the additional notional value related to that transaction.

### **Non-application**

**41.** The following counterparties are excluded from the application of this Regulation:

- (a) the *Gouvernement du Québec*;
- (b) a body referred to in paragraph 2 of section 77 of the Financial Administration Act (chapter A-6.001);
- (c) a municipality, a metropolitan community, a school board or the *Comité de gestion de la taxe scolaire de l'île de Montréal*;
- (d) a transit authority established under an Act of Québec;
- (e) a public institution or regional council within the meaning of the Act respecting health services and social services for Cree Native persons (chapter S-5), a public institution or a health and social services agency referred to in the Act respecting health services and social services (chapter S-4.2), or the *Corporation d'hébergement du Québec*;
- (f) a Québec university;
- (g) a general and vocational college;
- (h) an intermunicipal management board.

## **PART 6 TRANSITIONAL AND FINAL PROVISIONS**

### **Transitional and final provisions**

- 42.** (1) This Regulation comes into force on December 31, 2013, except for Parts 3 and 5 which come into force on July 2, 2014
- (2) Despite subsection (1), subsection 39(3) does not apply until December 31, 2014.
  - (3) A reporting counterparty that is not a dealer is not required to make any reports under that Part 3 until September 30, 2014.
  - (4) Part 3 does not apply to a transaction entered into before July 2, 2014 that expires or terminates not later than December 31, 2014.

**Appendix A**  
**Minimum Data Fields Required to be Reported to a Recognized Trade Repository**

**Instructions:**

The reporting counterparty is required to provide a response for each of the fields unless the field is not applicable to the transaction.

<b>Data field</b>	<b>Description</b>	<b>Required for Public Dissemination</b>	<b>Required for Pre-existing Transactions</b>
Transaction identifier	The unique transaction identifier as provided by the recognized trade repository or the identifier as identified by the two counterparties, electronic trading venue of execution or clearing house.	N	Y
Master agreement type	The type of master agreement, if used for the reported transaction.	N	N
Master agreement version	Date of the master agreement version (e.g. 2002, 2006).	N	N
Cleared	Indicate whether the transaction has been cleared by a clearing house.	Y	Y
Clearing house	LEI of the clearing agency where the transaction was cleared.	N	Y
Clearing member	LEI of the clearing member, if the clearing member is not a counterparty.	N	N
Clearing exemption	Indicate whether one or more of the counterparties to the transaction are exempted from a mandatory clearing requirement.	Y	N
Broker	LEI of the broker acting as an intermediary for the reporting counterparty without becoming a counterparty.	N	N
Electronic trading venue identifier	LEI of the electronic trading venue or, if not available, the name of the electronic trading venue where the transaction was executed.	Y (Only "Yes" or "No" shall be publicly disseminated)	Y
Inter-affiliate	Indicate whether the transaction is between two affiliated entities.	N	N
Collateralization	Indicate whether the transaction is collateralized. Field Values: <ul style="list-style-type: none"> <li>● Fully (initial and variation margin required to be posted by both parties),</li> <li>● Partially (variation only required to be posted by both parties),</li> <li>● One way (one party will be required to post some form of collateral),</li> </ul>	Y	N

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Identifier of reporting counterparty	<ul style="list-style-type: none"> <li>Uncollateralized.</li> </ul> LEI of the reporting counterparty or, in case of an individual, its client code.	N	Y
Identifier of non-reporting counterparty	LEI of the non-reporting counterparty or, in case of an individual, its client code.	N	Y
Counterparty side	Indicate whether the reporting counterparty was the buyer or seller. In the case of swaps, other than credit default, the buyer will represent the payer of leg 1 and the seller will be the payer of leg 2.	N	Y
Identifier of agent reporting the transaction	LEI of the agent reporting the transaction if reporting of the transaction has been delegated by the reporting counterparty.	N	N
Reporting counterparty derivatives dealer or non-derivatives dealer	Indicate whether the reporting counterparty is a derivatives dealer or non-derivatives dealer.	N	N
Non-reporting counterparty local counterparty or not local	Indicate whether the non-reporting counterparty is a local counterparty or not.	N	N
<b>A. Common Data</b>	<ul style="list-style-type: none"> <li>These fields are required to be reported for all derivative transactions even if the information may be entered in an Asset field below.</li> <li>Fields do not have to be reported if the unique product identifier adequately describes those fields.</li> </ul>		
Unique product identifier	Unique product identification code based on the taxonomy of the product.	Y	N
Contract type	The name of the contract type (e.g., swap, swaption, forwards, options, basis swap, index swap, basket swap, other).	Y	Y
Underlying asset identifier 1	The unique identifier of the asset referenced in the contract.	Y	Y
Underlying asset identifier 2	The unique identifier of the second asset referenced in the contract, if more than one.	Y	Y
Asset class	If more than two assets identified in the contract, report the unique identifiers for those additional underlying assets. Major asset class of the product (e.g., interest rate, credit, commodity, foreign exchange, equity, etc.).	Y	N

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Effective date or start date	The date the transaction becomes effective or starts.	Y	Y
Maturity, termination or end date	The date the transaction expires.	Y	Y
Payment frequency or dates	The dates or frequency the transaction requires payments to be made (e.g., quarterly, monthly).	Y	Y
Reset frequency or dates	The dates or frequency at which the price resets (e.g., quarterly, semi-annually, annually).	Y	Y
Day count convention	Factor used to calculate the payments (e.g., 30/360, actual/360).	Y	Y
Delivery type	Indicate whether transaction is settled physically or in cash.	N	Y
Price 1	The price, yield, spread, coupon, etc., of the derivative. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc.	Y	Y
Price 2	The price, yield, spread, coupon, etc., of the derivative. The price/rate should not include any premiums such as commissions, collateral premiums, accrued interest, etc.	Y	Y
Price notation type 1	The manner in which the price is expressed (e.g., percent, basis points, etc.).	Y	Y
Price notation type 2	The manner in which the price is expressed (e.g., percent, basis points, etc.).	Y	Y
Price multiplier	The number of units of the underlying reference entity represented by 1 unit of the contract.	N	N
Notional amount leg 1	Total notional amount(s) of leg 1 of the contract.	Y	Y
Notional amount leg 2	Total notional amount(s) of leg 2 of the contract.	Y	Y
Currency leg 1	Currency(ies) of leg 1.	Y	Y
Currency leg 2	Currency(ies) of leg 2.	Y	Y
Settlement currency	The currency used to determine the cash settlement amount.	Y	Y
Up-front payment	Amount of any up-front payment.	N	N
Currency or currencies of up-front payment	The currency in which any up-front payment is made by one counterparty to another.	N	N

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Embedded option	Indicate whether the option is an embedded option.	Y	N
<b>B. Additional Asset Information</b>	These additional fields are required to be reported for transactions in the respective types of derivatives set out below, even if the information is entered in a Common Data field above.		
<b>i) Interest rate derivatives</b>			
Fixed rate leg 1	The rate used to determine the payment amount for leg 1 of the transaction.	N	Y
Fixed rate leg 2	The rate used to determine the payment amount for leg 2 of the transaction.	N	Y
Floating rate leg 1	The floating rate used to determine the payment amount for leg 1 of the transaction.	N	Y
Floating rate leg 2	The floating rate used to determine the payment amount for leg 2 of the transaction.	N	Y
Fixed rate day count convention	Factor used to calculate the fixed payer payments (e.g., 30/360, actual/360).	N	Y
Fixed leg payment frequency or dates	Frequency or dates of payments for the fixed rate leg of the transaction (e.g., quarterly, semi-annually, annually).	N	Y
Floating leg payment frequency or dates	Frequency or dates of payments for the floating rate leg of the transaction (e.g., quarterly, semi-annually, annually).	N	Y
Floating rate reset frequency or dates	The dates or frequency at which the floating leg of the transaction resets (e.g., quarterly, semi-annually, annually).	N	Y
<b>ii) Currency derivatives</b>			
Exchange rate	Contractual rate(s) of exchange of the currencies.	N	Y
<b>iii) Commodity derivatives</b>			
Sub-asset class	Specific information to identify the type of commodity derivative (e.g., Agriculture, Energy, Freights, Metals, Index, Environmental, Exotic).	Y	Y
Quantity	Total quantity in the unit of measure of an underlying commodity.	Y	Y
Unit of measure	Unit of measure for the quantity of each side of the transaction (e.g., barrels, bushels, etc.).	Y	Y

Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Grade	Grade of product being delivered (e.g., grade of oil).	N	Y
Delivery point	The delivery location.	N	N
Delivery connection points	Description of the delivery route.	N	N
Load type	For power, load profile for the delivery.	N	Y
Transmission days	For power, the delivery days of the week.	N	Y
Transmission duration	For power, the hours of day transmission starts and ends.	N	Y
<b>C. Options</b>	These additional fields are required to be reported for options transactions set out below, even if the information is entered in a Common Data field above.		
Option exercise date	The date(s) on which the option may be exercised.	Y	Y
Option premium	Fixed premium paid by the buyer to the seller.	Y	Y
Strike price (cap/floor rate)	The strike price of the option.	Y	Y
Option style	Indicate whether the option can be exercised on a fixed date or anytime during the life of the contract (e.g. American, European, Bermudan, Asian).	Y	Y
Option type	Put/call.	Y	Y
<b>D. Event Data</b>			
Action	Describes the type of action to the transaction (e.g., new transaction, modification or cancellation of existing transaction, etc.).	Y	N
Execution timestamp	Where the transaction was executed on a trading venue, the time and date of execution, expressed using Coordinated Universal Time (UTC).	Y	Y (If available)
Post-transaction services	Indicate whether the transaction resulted from a post-transaction service, such as compression or reconciliation.	N	N
Clearing timestamp	The time and date the transaction was cleared, expressed using UTC.	N	N
Reporting date	The time and date the transaction was submitted to the trade repository, expressed using UTC.	N	N
<b>E. Valuation data</b>	These additional fields are required to be reported on a continuing basis for all reported derivative transactions, including reported pre-		



Data field	Description	Required for Public Dissemination	Required for Pre-existing Transactions
Value of contract calculated by the reporting counterparty	existing transactions. Mark-to-market valuation of the contract, or mark-to-model valuation.	N	N
Valuation date	Date of the latest mark-to-market or mark-to-model valuation.	N	N
Valuation type	Indicate whether valuation was based on mark-to-market or mark-to-model.	N	N



**FORM 91-507F1  
APPLICATION FOR RECOGNITION  
TRADE REPOSITORY INFORMATION STATEMENT**

**Filer:**             **TRADE REPOSITORY**

**Type of Filing:**             **INITIAL**                     **AMENDMENT**

1. Full name of trade repository:
2. Name(s) under which business is conducted, if different from item 1:
3. If this filing makes a name change on behalf of the trade repository in respect of the name set out in item 1 or item 2, enter the previous name and the new name.

Previous name:

New name:

4. Head office

Address:

Telephone:

Facsimile:

5. Mailing address (if different):

6. Other offices

Address:

Telephone:

Facsimile:

7. Website address:

8. Contact employee

Name and title:

Telephone number:

Facsimile:

E-mail address:

9. Counsel

Firm name:

Contact name:

Telephone number:

Facsimile:

E-mail address:

10. Canadian counsel (if applicable)

Firm name:

Contact name:

Telephone number:

Facsimile:

E-mail address:

## EXHIBITS

File all Exhibits with the Filing. For each Exhibit, include the name of the trade repository, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished instead of such Exhibit.

Except as provided below, if the filer files an amendment to the information provided in its Filing and the information relates to an Exhibit filed with the Filing or a subsequent amendment, the filer must, in order to comply with section 3 of this Regulation, provide a description of the change, the expected date of the implementation of the change, and file a complete and updated Exhibit. The filer must provide a clean and blacklined version showing changes from the previous filing.

If the filer has otherwise filed the information required by the previous paragraph pursuant to section 17 of this Regulation, it is not required to file the information again as an amendment to an Exhibit. However, if supplementary material relating to a filed rule is contained in an Exhibit, an amendment to the Exhibit must also be filed.

### *Exhibit A – Corporate Governance*

1. Legal status:

- Corporation
- Partnership
- Other (specify):

2. Indicate the following:

1. Date (DD/MM/YYYY) of formation.
  2. Place of formation.
  3. Statute under which trade repository was organized.
  4. Regulatory status in other jurisdictions.
3. Provide a copy of the constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents, and all subsequent amendments.
4. Provide the policies and procedures to address potential conflicts of interest arising from the operation of the trade repository or the services it provides, including those related to the commercial interest of the trade repository, the interests of its owners and its

operators, the responsibilities and sound functioning of the trade repository, and those between the operations of the trade repository and its regulatory responsibilities.

5. An applicant that is located outside of Québec that is applying for recognition as a trade repository in accordance with sections 12 and 14 of the Act must additionally provide the following:

1. An opinion of legal counsel that, as a matter of law the applicant has the power and authority to provide the Authority with prompt access to the applicant's books and records and submit to onsite inspection and examination by the Authority, and

2. A completed Form 91-507F2, Submission to Jurisdiction and Appointment of Agent for Service.

***Exhibit B – Ownership***

A list of the registered or beneficial holders of securities of, partnership interests in, or other ownership interests in, the trade repository. For each of the persons listed in the Exhibit, please provide the following:

1. Name.
2. Principal business or occupation and title.
3. Ownership interest.
4. Nature of the ownership interest, including a description of the type of security, partnership interest or other ownership interest.

In the case of a trade repository that is publicly traded, if the trade repository is a corporation, please only provide a list of each shareholder that directly owns 5% or more of a class of a security with voting rights.

***Exhibit C – Organization***

1. A list of partners, officers, governors, and members of the board of directors and any standing committees of the board, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

1. Name.
  2. Principal business or occupation and title.
  3. Dates of commencement and expiry of present term of office or position.
  4. Type of business in which each is primarily engaged and current employer.
  5. Type of business in which each was primarily engaged in the preceding 5 years, if different from that set out in item 4.
  6. Whether the person is considered to be an independent director.
2. A list of the committees of the board, including their mandates.
  3. The name of the trade repository's Chief Compliance Officer.

**Exhibit D – Affiliates**

1. For each affiliate of the trade repository provide the name and head office address and describe the principal business of the affiliate.
2. For each affiliate of the trade repository
  - (i) to which the trade repository has outsourced any of its key services or systems described in Exhibit E , including business recordkeeping, recordkeeping of trade data, trade data reporting, trade data comparison, data feed, or
  - (ii) with which the trade repository has any other material business relationship, including loans, cross-guarantees, etc.,  
provide the following information:
    1. Name and address of the affiliate.
    2. The name and title of the directors and officers, or persons performing similar functions, of the affiliate.
    3. A description of the nature and extent of the contractual and other agreements with the trade repository, and the roles and responsibilities of the affiliate under the arrangement.
    4. A copy of each material contract relating to any outsourced functions or other material relationship.
    5. Copies of constituting documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents.
    6. For the latest financial year of any affiliate that has any outstanding loans or cross-guarantee arrangements with the trade repository, financial statements, which may be unaudited, prepared in accordance with:
      - a. Canadian GAAP applicable to publicly accountable enterprises;
      - b. IFRS; or
      - c. U.S. GAAP where the affiliate is incorporated or organized under the laws of the U.S.

**Exhibit E – Operations of the Trade Repository**

Describe in detail the manner of operation of the trade repository and its associated functions. This should include, but not be limited to, a description of the following:

1. The structure of the trade repository.
2. Means of access by the trade repository's participants and, if applicable, their clients to the trade repository's facilities and services.
3. The hours of operation.
4. A description of the facilities and services offered by the trade repository including, but not limited to, collection and maintenance of derivatives data.
5. A list of the types of derivatives instruments for which data recordkeeping is offered, including, but not limited to, a description of the features and characteristics of the instruments.

6. Procedures regarding the entry, display and reporting of derivatives data.
7. Description of recordkeeping procedures that ensure derivatives data is recorded accurately, completely and on a timely basis.
8. The safeguards and procedures to protect derivatives data of the trade repository's participants, including required policies and procedures reasonably designed to protect the privacy and confidentiality of the data.
9. Training provided to participants and a copy of any materials provided with respect to systems and rules and other requirements of the trade repository.
10. Steps taken to ensure that the trade repository's participants have knowledge of and comply with the requirements of the trade repository.
11. A description of the trade repository's risk management framework for comprehensively managing risks including business, legal, and operational risks.

The filer must provide all policies, procedures and manuals related to the operation of the trade repository.

#### ***Exhibit F – Outsourcing***

Where the trade repository has outsourced the operation of key services or systems described in Exhibit E to an arms-length third party, including any function associated with the collection and maintenance of derivatives data, provide the following information:

1. Name and address of person (including any affiliates of the trade repository) to which the function has been outsourced.
2. A description of the nature and extent of the contractual or other agreement with the trade repository and the roles and responsibilities of the arms-length party under the arrangement.
3. A copy of each material contract relating to any outsourced function.

#### ***Exhibit G – Systems and Contingency Planning***

For each of the systems for collecting and maintaining reports of derivatives data, describe:

1. Current and future capacity estimates.
2. Procedures for reviewing system capacity.
3. Procedures for reviewing system security.
4. Procedures to conduct stress tests.
5. A description of the filer's business continuity and disaster recovery plans, including any relevant documentation.
6. Procedures to test business continuity and disaster recovery plans.
7. The list of data to be reported by all types of participants.
8. A description of the data format or formats that will be available to the Authority and other persons receiving trade reporting data.

**Exhibit H – Access to Services**

1. A complete set of all forms, agreements or other materials pertaining to access to the services of the trade repository described in Exhibit E.4.
2. Describe the types of trade repository participants.
3. Describe the trade repository's criteria for access to the services of the trade repository.
4. Describe any differences in access to the services offered by the trade repository to different groups or types of participants.
5. Describe conditions under which the trade repository's participants may be subject to suspension or termination with regard to access to the services of the trade repository.
6. Describe any procedures that will be involved in the suspension or termination of a participant.
7. Describe the trade repository's arrangements for permitting clients of participants to have access to the trade repository. Provide a copy of any agreements or documentation relating to these arrangements.

**Exhibit I – Fees**

A description of the fee model and all fees charged by the trade repository, or by a party to which services have been directly or indirectly outsourced, including, but not limited to, fees relating to access and the collection and maintenance of derivatives data, how such fees are set, and any fee rebates or discounts and how the rebates and discounts are set.



**CERTIFICATE OF TRADE REPOSITORY**

The undersigned certifies that the information given in this report is true and correct.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_

\_\_\_\_\_  
(Name of trade repository)

\_\_\_\_\_  
(Name of director, officer or partner – please type or print)

\_\_\_\_\_  
(Signature of director, officer or partner)

\_\_\_\_\_  
(Official capacity – please type or print)

**IF APPLICABLE, ADDITIONAL CERTIFICATE  
OF TRADE REPOSITORY THAT IS LOCATED OUTSIDE OF QUÉBEC**

The undersigned certifies that

(a) it will provide the Authority with access to its books and records and will submit to onsite inspection and examination by the Authority;

(b) as a matter of law, it has the power and authority to

- i. provide the Authority with access to its books and records, and
- ii. submit to onsite inspection and examination by the Authority.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_

\_\_\_\_\_  
(Name of trade repository)

\_\_\_\_\_  
(Name of director, officer or partner – please type or print)

\_\_\_\_\_  
(Signature of director, officer or partner)

\_\_\_\_\_  
(Official capacity – please type or print)

**FORM 91-507F2**  
**TRADE REPOSITORY SUBMISSION TO JURISDICTION AND APPOINTMENT**  
**OF AGENT FOR SERVICE OF PROCESS**

1. Name of trade repository (the "Trade Repository"):

\_\_\_\_\_

2. Jurisdiction of incorporation, or equivalent, of Trade Repository:

\_\_\_\_\_

3. Address of principal place of business of Trade Repository:

\_\_\_\_\_

4. Name of the agent for service of process for the Trade Repository (the "Agent"):

\_\_\_\_\_

5. Address of Agent for service of process in Québec:

\_\_\_\_\_

6. The Trade Repository designates and appoints the Agent as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the activities of the Trade Repository in Québec. The Trade Repository hereby irrevocably waives any right to challenge service upon its Agent as not binding upon the Trade Repository.

7. The Trade Repository agrees to unconditionally and irrevocably attorn to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Québec and (ii) any proceeding in any province or territory arising out of, related to, concerning or in any other manner connected with the regulation and oversight of the activities of the Trade Repository in Québec.

8. The Trade Repository shall file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before the Trade Repository ceases to be recognized or exempted by the Authority, to be in effect for 6 years from the date it ceases to be recognized or exempted unless otherwise amended in accordance with section 9.

9. Until 6 years after it has ceased to be a recognized or exempted by the Authority from the recognition requirement under subsection 12 of the Act, the Trade Repository shall file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before any change in the name or above address of the Agent.

10. This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of Québec.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of the Trade Repository

\_\_\_\_\_  
Print name and title of signing  
officer of the Trade Repository

**AGENT CONSENT TO ACT AS AGENT FOR SERVICE**

I, \_\_\_\_\_ (name of Agent in full; if Corporation, full Corporate name) of \_\_\_\_\_ (business address), hereby accept the appointment as agent for service of process of \_\_\_\_\_ (insert name of Trade Repository) and hereby consent to act as agent for service pursuant to the terms of the appointment executed by \_\_\_\_\_ (insert name of Trade Repository) on \_\_\_\_\_ (insert date).

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Agent

\_\_\_\_\_  
Print name of person signing and, if Agent is not an individual, the title of the person

**FORM 91-507F3  
CESSATION OF OPERATIONS REPORT FOR TRADE REPOSITORY**

1. Identification:
  - A. Full name of the recognized trade repository:
  - B. Name(s) under which business is conducted, if different from item 1A:
2. Date recognized trade repository proposes to cease carrying on business as a trade repository:
3. If cessation of business was involuntary, date trade repository has ceased to carry on business as a trade repository:

**Exhibits**

File all Exhibits with the Cessation of Operations Report. For each exhibit, include the name of the trade repository, the date of filing of the exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished instead of such Exhibit.

**Exhibit A**

The reasons for the recognized trade repository ceasing to carry on business as a trade repository.

**Exhibit B**

A list of all derivatives instruments for which data recordkeeping is offered during the last 30 days prior to ceasing business as a trade repository.

**Exhibit C**

A list of all participants who are counterparties to a transaction whose derivatives data is required to be reported pursuant to this Regulation and for whom the trade repository provided services during the last 30 days prior to ceasing business as a trade repository.

**CERTIFICATE OF TRADE REPOSITORY**

The undersigned certifies that the information given in this report is true and correct.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

\_\_\_\_\_  
(Name of trade repository)

\_\_\_\_\_  
(Name of director, officer or partner – please type or print)

\_\_\_\_\_  
(Signature of director, officer or partner)

\_\_\_\_\_  
(Official capacity – please type or print)

**M.O., 2013-22****Order number V-1.1-2013-22 of the Minister of Finance and the Economy dated 6 December 2013**

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation respecting Development Capital Investment Fund Continuous Disclosure

WHEREAS subparagraphs 1, 3, 4.1, 8, 9, 19, 19.1, 20 and 34 of section 331.1 of the Securities Act (chapter V-1.1) stipulate 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 stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (chapter 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 stipulate 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 any later date specified in the regulation;

WHEREAS the Regulation respecting Development Capital Investment Fund Continuous Disclosure has been approved by Ministerial Order no. 2008-07 dated May 15, 2008 (2008, *G.O.* 2, 1995A);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation respecting Development Capital Investment Fund Continuous Disclosure was published in the Bulletin de l'Autorité des marchés financiers, volume 10, no. 27 of July 11, 2013;

WHEREAS the *Autorité des marchés financiers* made, on November 15, 2013, by the decision no. 2013-PDG-0186, Regulation to amend Regulation respecting Development Capital Investment Fund Continuous Disclosure;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance and the Economy approves without amendment the Regulation to amend Regulation respecting Development Capital Investment Fund Continuous Disclosure, appended hereto.

December 6, 2013

NICOLAS MARCEAU,  
*Minister of Finance and the Economy,*

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**REGULATION TO AMEND REGULATION RESPECTING DEVELOPMENT CAPITAL INVESTMENT FUND CONTINUOUS DISCLOSURE**

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (4.1), (8), (9), (19), (19.1), (20) and (34))

1. Section 1 of Regulation respecting Development Capital Investment Fund Continuous Disclosure (chapter V-1.1, r. 46) is amended:

(1) by inserting, after the definition of “development capital investment” or “investment”, the following definition:

““financial statements” includes interim financial reports;”;

(2) by replacing, in the second paragraph of the definition of “independence”, the words “the fund” with the words “the investment fund”;

(3) by replacing, wherever they appear in the definition of “interim period”, the words “the fund” with the words “the investment fund”;

(4) by replacing the definition of “management fees” with the following:

““management fees” means the total fees paid or payable by the investment fund to its manager or one or more portfolio managers or sub-portfolio managers, including incentive or performance fees;”;

(5) by inserting, after the definition of “material contract”, the following definition:

““net assets” means the total equity or the net assets attributable to security holders determined in accordance with Canadian GAAP as presented in the financial statements of the investment fund;”;

(6) by inserting, after the definition of “professional association”, the following definition:

““publicly accountable enterprise” means a publicly accountable enterprise as defined in the Handbook;”;

(7) by inserting, after the definition of “specialized fund”, the following definition:

““statement of changes in financial position” means a statement of changes in equity or a statement of changes in net assets attributable to security holders;”;

(8) by replacing, in the French text of the definition of “ratio des charges totales d’exploitation”, the words “totales d’exploitation” with the words “opérationnelles totales”.

2. Section 5 of the Regulation is replaced with the following section:

“5. An investment fund must file annual financial statements for its most recently completed financial year and, as comparative information, those for the immediately preceding financial year, that include:

- (1) a statement of financial position;
- (2) a statement of comprehensive income;
- (3) a statement of changes in financial position;
- (4) for financial years beginning on or after January 1, 2014, a statement of cash flows;

(5) a statement of financial position as at the beginning of the immediately preceding financial year if the investment fund discloses in its annual financial statements an unreserved statement of compliance with IFRS and the investment fund:

- (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
- (6) notes to the annual financial statements.

Annual financial statements filed under the first paragraph must be accompanied by an auditor’s report.”.

3. Sections 7 and 8 of the Regulation are replaced with the following sections:

“7. An investment fund must file an interim financial report for its most recently completed interim period that includes:

(1) a statement of financial position as at the end of that interim period and, as comparative information, a statement of financial position as at the end of the preceding financial year;

(2) a statement of comprehensive income for that interim period and, as comparative information, a statement of comprehensive income for the corresponding interim period in the immediately preceding financial year;

(3) a statement of changes in financial position for that interim period and, as comparative information, a statement of changes in financial position for the corresponding interim period in the immediately preceding financial year;

(4) for financial years beginning on or after January 1, 2014, a statement of cash flows as at the end of the interim period and, as comparative information, a statement of cash flows for the corresponding interim period in the immediately preceding financial year;

(5) a statement of financial position as at the beginning of the immediately preceding financial year if the investment fund discloses in its interim financial report an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting* and the investment fund

(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

(6) notes to the interim financial report.

The interim financial report filed under the first paragraph must be accompanied by an auditor’s report.

“8. The interim financial report and auditor’s report required to be filed under section 7 must be filed on or before the 90th day after the investment fund’s most recently completed interim period.”.



4. Sections 10 and 11 of the Regulation are replaced with the following sections:

**“10.** For financial years beginning before January 1, 2014, the financial statements of an investment fund must be prepared in accordance with Canadian GAAP determined with reference to Part V of the Handbook.

**“10.1.** For financial years beginning on or after January 1, 2014, the financial statements of an investment fund must be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises.

**“10.2.** Financial statements must be prepared in accordance with the same accounting principles for all periods presented in the financial statements.

**“11.** Financial statements that are required to be audited must be audited in accordance with Canadian GAAS.

**“11.1.** For financial years beginning before January 1, 2014, audited financial statements must be accompanied by an auditor’s report prepared in accordance with Canadian GAAS and the following requirements:

(1) the auditor’s report must not contain a reservation or express a modified opinion;

(2) the auditor’s report must identify all financial periods presented for which the auditor has issued an auditor’s report;

(3) if the investment fund has changed its auditor and a comparative period presented in the financial statements was audited by a different auditor, the auditor’s report must refer to the former auditor’s report on the comparative period; and

(4) the auditor’s report must identify the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements.

**“11.2.** For financial years beginning on or after January 1, 2014, audited financial statements must be accompanied by an auditor’s report prepared in accordance with Canadian GAAS and the following requirements:

(1) the auditor’s report expresses an unmodified opinion;

(2) the auditor’s report identifies all financial periods presented for which the auditor has issued an auditor’s report;

(3) the auditor’s report is in the form specified by Canadian GAAS for an audit of financial statements prepared in accordance with a fair presentation framework;

(4) the auditor's report refers to IFRS as the applicable fair presentation framework; and

(5) if the investment fund has changed its auditor and a comparative period presented in the financial statements was audited by a predecessor auditor, the financial statements are accompanied by the predecessor auditor's report on the comparative period or the auditor's report refers to the predecessor auditor's report on the comparative period.”.

**5.** Section 12 of the Regulation is amended by replacing, in paragraphs (1) and (2), the words “next financial statements required to be filed, either annual or interim,” with the words “next annual financial statements or interim financial report required to be filed.”.

**6.** Section 13 of the Regulation is amended by replacing, in paragraphs (5) and (6), the words “interim and annual financial statements” with the words “interim financial report and annual financial statements”.

**7.** Section 15 of the Regulation is amended:

(1) by replacing, in the first paragraph, the words “interim financial statements” with the words “an interim financial report”;

(2) by replacing, in the second paragraph, the words “interim financial statements” with the words “an interim financial report”.

**8.** Section 16 of the Regulation is amended by replacing paragraphs (1) and (2) with the following:

“(1) a statement of financial position, a statement of comprehensive income, a statement of changes in financial position and a statement of cash flows for its transition year; and

(2) a statement of financial position, a statement of comprehensive income, a statement of changes in financial position and a statement of cash flows for its old financial year.”.

**9.** Section 17 of the Regulation is amended by replacing paragraphs (1) and (2) with the following:

“(1) for an interim financial report for an interim period in the transition year:

(a) a statement of financial position as at the end of its old financial year;

and

(b) a statement of comprehensive income, a statement of changes in financial position and a statement of cash flows, for the interim period of the old financial year;

(2) for an interim financial report for an interim period in a new financial year:

(a) a statement of financial position as at the end of the transition year;  
and

(b) a statement of comprehensive income, a statement of changes in financial position and a statement of cash flows, for the period that is one year earlier than the interim period in the new financial year.”

**10.** Section 18 of the Regulation is amended:

(1) by replacing, in the French text of the introductory sentence of the first paragraph, the words “normes de vérification” with the words “normes d’audit”;

(2) by replacing, in the French text of subparagraph (1) of the first paragraph, the words “rapport du vérificateur” with the words “rapport d’audit”.

**11.** Section 21 of the Regulation is amended:

(1) by replacing, in the French text of subparagraph (a) of paragraph (2), the words “titre de participation” with the words “titre de capitaux propres”;

(2) by replacing, in paragraph (5), the words “current value” with the words “fair value”.

**12.** Section 30 of the Regulation is amended:

(1) by replacing, in the French text of the introductory sentence, the words “normes de vérification” with the words “normes d’audit”;

(2) in paragraph (2):

(a) by replacing, in the French text of subparagraph (a), the words “dans ses derniers états financiers vérifiés” with the words “dans ses derniers états financiers audités” and the words “aux fins de la mission de vérification des vérificateurs du fonds d’investissement” with the words “aux fins de la mission d’audit des auditeurs du fonds d’investissement”;

(b) by replacing, in the French text of subparagraph (b), the word “vérifiés” with the word “audités”;

(3) by replacing, in the French text of paragraph (4), the word “vérifiés” with the word “audités”.

**13.** The Regulation is amended by inserting, after section 30, the following section:

**“30.1.** Despite any requirement in Canadian GAAP for a specialized fund to prepare consolidated financial statements, the information required under subparagraphs (2) and (3) of section 30 must be presented on a non-consolidated basis.”.

**14.** Section 31 of the Regulation is amended:

(1) by replacing paragraph (1) with the following:

“(1) the investment fund, its directors or its manager are involved in the management of the specialized fund or on its board of directors;”;

(2) by replacing, in the French text of paragraph (3), “les vérificateurs du fonds d’investissement considèrent, aux fins de la mission de vérification” with “les auditeurs du fonds d’investissement considèrent, aux fins de la mission d’audit”.

**15.** Section 33 of the Regulation is amended by replacing, in the French text, the word “vérifié” with the word “audité”.

**16.** Section 36 of the Regulation is amended:

(1) by replacing, in the introductory sentence, the words “balance sheet” with the words “statement of financial position”;

(2) by replacing, in the French text of paragraph (14), the words “les bénéfices” with the words “le résultat”;

(3) by replacing paragraphs (15) and (16) with the following:

“(15) total equity or net assets attributable to security holders and, if applicable, for each class or series of securities; and

(16) total equity per security or net assets attributable to security holders per security, or if applicable, per security of each class or series.”.

**17.** Section 37 of the Regulation is amended:

(1) by replacing, in the introductory sentence, the words “statement of operations” with the words “statement of comprehensive income”;

(2) by replacing, in the French text of paragraph (6), the words “de vérification” with the words “d’audit”;

(3) by replacing paragraph (12) with the following:

“(12) income tax;”;

(4) by inserting, after paragraph (14), the following:

“(14.1) if recognized as an expense, distributions;”;

(5) by replacing paragraphs (15) and (16) with the following:

“(15) increase or decrease in total equity from operations, or in net assets attributable to security holders from operations, excluding distributions, and, if applicable, for each class or series of securities; and

(16) increase or decrease in total equity from operations per security, or in net assets attributable to security holders from operations, excluding distributions, per security or, if applicable, per security of each class or series.”.

**18.** Section 38 of the Regulation is amended:

(1) by replacing, in the introductory sentence, the words “statement of changes in net assets or security holders’ equity” with the words “statement of changes in financial position”;

(2) by replacing paragraph (1) with the following:

“(1) total equity or net assets attributable to security holders at the beginning of the period;”;

(3) by deleting paragraph (2);

(4) by replacing paragraph (5) with the following:

“(5) total equity or net assets attributable to security holders at the end of the period.”.

**19.** Section 39 of the Regulation is amended:

(1) by replacing, in the French text of the introductory sentence, the words “L’état des flux de trésorerie” with the words “Le tableau des flux de trésorerie”;

(2) by deleting paragraph (1);

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

“(3) payments for the purchase of portfolio assets;”;

(4) by replacing, in paragraph (5), the words “the fund” with the words “the investment fund”.

**20.** Section 42 of the Regulation is amended by replacing, in the French text, the words “notes aux états financiers” with the words “notes des états financiers”.

**21.** Section 44 of the Regulation is replaced with the following:

“**44.** The notes to the financial statements of an investment fund must disclose at least the following:

(1) the basis for determining the fair value and cost of portfolio assets and, if a method of determining cost other than by reference to the average cost of the portfolio assets is used, the method used;

(1.1) for financial years beginning on or after January 1, 2014, the basis for classifying the investment fund’s outstanding securities, or each class or series of outstanding securities, as either equity instruments or financial liabilities;

(2) if the investment fund has outstanding more than one class of securities ranking equally against its net assets, but differing in other respects:

(a) the number of authorized securities of each class or series;

(b) the number of securities of each class or series that have been issued and are outstanding;

(c) the differences between the classes or series of securities;

(d) the method used to allocate income and expenses, and realized and unrealized capital gains and losses, to each class of securities;

(e) the fee arrangements for any class-level expenses paid to affiliates of the investment fund; and

(f) transactions involving the issue or redemption of securities of the investment fund carried out for each class of securities in the period to which the financial statements pertain; and

(3) brokerage commissions and other transaction costs, specifying:

(a) total commissions and other transaction costs paid or payable to dealers by the investment fund for portfolio transactions during the period; and

(b) to the extent the amount is ascertainable, separate disclosure of the soft dollar portion of these payments, where the soft dollar portion is the amount paid or payable for goods and services other than order execution.”.

**22.** The Regulation is amended by inserting, after section 45, the following section:

**“45.1.** For financial years beginning on or after January 1, 2014, the notes to the financial statements must disclose:

(1) in the case of annual financial statements, an unreserved statement of compliance with IFRS; and

(2) in the case of interim financial reports, an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting*.”.

**23.** Section 47 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing, in the French text of the introductory sentence, the words “notes aux états financiers” with the words “notes des états financiers”;

(b) by replacing, in paragraphs (1) and (2), the words “the fund” with the words “the investment fund”;

(2) by replacing, in the French text of the second paragraph, the words “notes afférentes aux états financiers” with the words “notes des états financiers”;

(3) by replacing, in the third paragraph, the words “statement of operations” with the words “statement of comprehensive income”.

**24.** Section 48 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing, in subparagraph (3), the words “current value” with the words “fair value” and the words “the fund” with the words “the investment fund”;

(b) by replacing, in subparagraph (4), the words “the fund” with the words “the investment fund”;

(c) by replacing, in subparagraph (5), the words “current value” with the words “fair value”;

(2) by replacing, wherever they appear in the second paragraph, the words “statement of net assets” with the words “statement of financial position”;

(3) by replacing, in the third paragraph, the words “statement of operations” with the words “statement of comprehensive income”.

**25.** Section 49 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing, in subparagraph (3), the words “the fund” with the words “the investment fund”;

(b) by replacing, in subparagraph (4), the words “current value” with the words “fair value” and the words “the fund” with the words “the investment fund”;

(c) by replacing, in paragraph (5), the words “current value” with the words “fair value”;

(2) by replacing, wherever they appear in the second paragraph, the words “statement of net assets” with the words “statement of financial position” and the words “current value” with the words “fair value”;

(3) by replacing, in the third paragraph, the words “statement of operations” with the words “statement of comprehensive income”.

**26.** Section 50 of the Regulation is amended:

(1) by replacing, in the introductory sentence of the first paragraph, the words “When presenting an investment fund’s annual or interim financial statements” with the words “When presenting an investment fund’s annual financial statements or interim financial report”;

(2) in the second paragraph:

(a) by replacing, in subparagraph (2), the words “the fund” with the words “the investment fund”;



(b) by replacing, in subparagraph (4), the word “the fund” with the words “the investment fund”;

(c) by replacing, in the French text of subparagraphs (6) and (7), the words “comité de vérification” with the words “comité d’audit”.

**27.** Section 51 of the Regulation is amended by replacing the words “its interim financial statements” with the words “its interim financial report”.

**28.** Section 55 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (1), the words “the interim financial statements” with the words “the interim financial report”.

**29.** Section 66 of the Regulation is amended by replacing the words “the manager” with the words “the investment fund manager”.

**30.** The title of chapter X and section 67 of the Regulation are replaced, in the French text, with the following:

**“CHAPITRE X      INFORMATION      SUR      LE      CHANGEMENT  
D’AUDITEUR**

**“67.** L’article 4.11 du Règlement 51-102 sur les obligations d’information continue (c. V-1.1, r. 24) s’applique au fonds d’investissement qui change d’auditeur.”.

**31.** Section 68 of the Regulation is replaced with the following:

**“68.** An investment fund must disclose its total operating expense ratio calculated for the interim period or the financial year of the investment fund by:

(1) dividing:

(a) total expenses of the investment fund, excluding distributions if recognized as an expense, before income taxes, tax on capital and non-controlling interests, for the interim period or financial year, as shown on its statement of comprehensive income;

(b) by the total equity or the net assets attributable to security holders of the investment fund as at the end of the interim period; or by the average total equity or net assets attributable to security holders of the investment fund for the financial year obtained by:

(i) adding the total equity or the net assets attributable to security holders as at the end of the interim period and as at the end of the financial year; and

(ii) dividing the sum obtained under clause (i) by 2;

(2) multiplying the result obtained under paragraph (1) by 100.”.

**32.** Section 71 of the Regulation is amended by replacing the words “a fund” with the words “an investment fund”.

**33.** Sections 76 to 78 of the Regulation are repealed.

**34.** The Regulation is amended by inserting, after section 77, the following section:

“**77.1.** For the first interim period in the financial year beginning on or after January 1, 2014, an investment fund must file, with its interim financial report for that interim period, an audited opening statement of financial position as at the date of the transition to IFRS.

For the first financial year beginning on or after January 1, 2014, an investment fund must file, with its annual financial statements for that financial year, an audited opening statement of financial position as at the date of transition to IFRS.

Despite sections 36, 37, 38, 39 and 44, for financial years beginning before January 1, 2014, an investment fund may present line items and use terminology in its financial statements consistent with the immediately preceding financial year.”.

**35.** Form F1 of the Regulation is amended:

(1) in part A:

(a) in item 1:

(i) by replacing, in the third paragraph of paragraph (c), the words “a fund” with the words “an investment fund”;

(ii) by deleting, in paragraph (e), the sentence “This concept of materiality is consistent with the financial reporting notion of materiality contained in the CICA Handbook.”;

(b) in item 2:

(i) by replacing, wherever they appear in the first paragraph, the words “the manager” with the words “the investment fund manager”;

(ii) by replacing, in the third paragraph, the word “funds” with the words “investment funds”;

(2) in part B:

(a) by replacing, in the instructions to item 2.1, the words “*the fund’s*” with the words “*the investment fund’s*”;

(b) by replacing, in paragraph (e) of item 2.3, the words “net income” with the words “profit or loss”;

(c) in item 2.4:

(i) by replacing paragraph (c) with the following:

“(c) if applicable, changes to the investment fund manager or portfolio manager (insofar as the change results from a change in the strategies of the development capital investment portfolio or other investment portfolio of the investment fund) or a change of control of the investment fund manager;”;

(ii) by replacing, in paragraph (1) of the instructions, the words “*manager of the investment fund*” with the words “*investment fund manager*”;

(d) in item 2.5:

(i) by replacing, in the French text, the word “*vérifiés*” with the word “*audités*”;

(ii) in the instructions:

(A) by replacing paragraph (1) with the following:

“(1) *In determining who is a related party, investment funds should look to the Handbook. In addition, related parties include the investment fund manager and portfolio manager (or their affiliates) and a broker or dealer related to any of the investment fund, its manager or its portfolio manager.*”;

(B) by replacing, in the French text of paragraph (2), the words “*de mesure*” with the words “*d’évaluation*”;

(e) in item 3.1:

(i) in paragraph (1):

(A) by replacing, in the introduction, the word “*hereinbelow*” with the words “*herein below*”;

(B) by replacing, in the introduced reference, the word “Fund’s” with the words “Investment Fund’s”;

(C) by deleting, in the note, the word “percentage”;

(D) in the table entitled “*Percentage Change in Net Assets Per [Unit/Share]*”:

(I) by replacing the title with the following:

“*Change in Net Assets Per [Unit/Share]*”;

(II) by replacing, in the French text, the words “**attribuable à l’exploitation**” with the words “**provenant de l’exploitation**”;

(III) by replacing the words “Operating expenses” with the words “Operating expenses [excluding distributions]”;

(IV) by replacing par, in the French text, the word “Impôts” with the words “Impôts sur le résultat”;

(E) in the table entitled “*Ratios and supplemental data*”:

(I) by replacing “Net income (loss)” with the words “Profit or loss”;

(II) by replacing, in the French text, the words “Ratio des charges totales d’exploitation” with the words “Ratio des charges opérationnelles totales”;

(ii) by replacing paragraph (2) with the following:

“(2) The following requirements apply:

(a) For financial years beginning before January 1, 2014, derive the selected financial information from the annual financial statements of the investment fund prepared in accordance with section 10 of the Regulation.

(b) For financial periods beginning on or after January 1, 2014, derive the selected financial information from the audited financial statements of the investment fund prepared in accordance with section 10.1 of the Regulation.

(c) Despite paragraph (a), in an annual MD&A for a financial year beginning on or after January 1, 2014, derive the selected financial information for the immediately preceding financial year from the audited financial statements prepared in accordance with section 10.1 of the Regulation.

(d) If the selected financial information relates to financial periods beginning both before and on or after January 1, 2014, disclose, in a note to the table, the accounting principles applicable to each period.”;

(iii) by deleting, in paragraph (4) and after the word “percentage”, the word “amounts”;

(iv) by replacing, in the French text of paragraph (6), the word “vérifiés” with the word “audités”;

(v) by replacing, in the French text of paragraph (7), the words “ratio des charges totales d’exploitation” with the words “ratio des charges opérationnelles totales”;

(vi) by replacing in paragraph (8) the words “the fund” with the words “the investment fund”;

(vii) in the French text of paragraph (9):

(a) by replacing, in subparagraph (a), the words “notes afférentes aux états financiers” with the words “notes des états financiers”;

(b) by replacing, in subparagraph (b), the words “ratio des charges totales d’exploitation” with the words “ratio des charges opérationnelles totales”;

(f) by replacing paragraph (2) of item 4.1 with the following:

“(2) Calculate the investment fund’s annual or interim performance as follows: profit or loss per [unit/share], excluding distributions if recognized as an expense, divided by the net assets per [unit/share] at the beginning of the period.”;

(g) in item 5:

(a) by replacing, in paragraph (1), the words “the fund” with the words “the investment fund”;

(b) by replacing, in subparagraphs (i) and (ii) of subparagraph (b) of paragraph (2), the words “current value” with the words “fair value”;

(c) in the instructions:

(i) by replacing, wherever they appear in paragraph (2), the words “*the fund*” with the words “*the investment fund*”;

(ii) by replacing, in the French text of paragraph (4), the words “*titres de participation*” with the words “*titres de capitaux propres*”;

(iii) by replacing, in the French text of paragraph (5), the words “*Les espèces et les quasi-espèces doivent être traitées*” with the words “*La trésorerie et les équivalents de trésorerie doivent être traités*”;

(3) by replacing, in item (1) of part C, the introduced reference with the following:

““This interim management discussion and analysis complements and supplements the financial statements and contains financial highlights, but does not contain the interim financial report of the Investment Fund. It is a narrative explanation, through the eyes of management, of how the Investment Fund performed during the period covered by the financial statements, and of the Investment Fund’s financial condition and the material changes affecting the Investment Fund. You can get a copy of the interim financial report at your request, and at no cost, by calling [toll-free/collect call telephone number], by writing to us at [insert address] or by visiting our website at [insert address] or SEDAR at [www.sedar.com](http://www.sedar.com).

You can also obtain a copy of the annual documents in this manner.””.

**36.** Form F2 of the Regulation is amended, in the French text of the reference introduced under paragraph 2:

(1) by replacing, in the second paragraph, the words “comité de vérification” with the words “comité d’audit”;

(2) by replacing, in paragraph (d), the word “vérifiés” with the word “audités”.

**37.** Form F3 of the Regulation is amended:

(1) by deleting, in paragraph (6) of the general instructions, the sentence “*This concept of materiality is consistent with the accounting notion of materiality contained in the CICA Handbook.*”;

(2) in item 2:

(a) by replacing, in paragraph (4), the words “the fund’s” with the words “the investment fund’s”;

(b) by replacing, in subparagraph (b) of paragraph (5), the words “portfolio adviser” with the words “portfolio manager”;

(3) by replacing, wherever they appear in items 6 to 8, the words “net asset value” and “the net asset value” with the words “the net assets”;

(4) in item 9:

(a) by replacing, in paragraph (1), the words “the fund” with the words “the investment fund”;

(b) by replacing, in paragraph (2), the words “net asset value” with the words “net assets”;

(c) by replacing, in paragraph (3), the words “the fund” with the words “the investment fund”;

(5) by replacing, in the French text of paragraph (6) of item 10.2, the words “titres de participation” with the words “titres de capitaux propres”;

(6) by replacing, in item 10.3, the words “portfolio adviser” with the words “portfolio manager”, and making the necessary changes;

(7) by replacing, , in the French text of paragraph (5) of item 10.5, the words “titres de participation” with the words “titres de capitaux propres”;

(8) in item 10.6:

(a) by replacing, in paragraphs (1) and (2), the word “subcustodian” with the word “sub-custodian”;

(b) by replacing, in the instructions, the word “subcustodian” with the word “sub-custodian”;

(9) by replacing, in the French text, item 10.8 with the following:

**“10.8. Auditeur**

Préciser les nom et lieu de résidence de l’auditeur du fonds d’investissement.”;

(10) by replacing, in the French text of paragraph (5) of item 11.1, the words “titres de participation” with the words “titres de capitaux propres”;

(11) by replacing, in subparagraph (b) of paragraph (2) of item 11.2, the word “manager” with the words “investment fund manager”.

(12) by replacing, in subparagraph (b) of paragraph (1) of item 15, the words “portfolio adviser” and “portfolio advisers” with the words “portfolio manager” and “portfolio managers”, respectively;

(13) in subparagraph (a) of paragraph (3) of item 19:

(a) by replacing, in subparagraph (ii), the words “interim financial statements of the investment fund that have ” with the words “interim financial report of the investment fund that has”;

(b) by replacing, in subparagraph (iii), the words “the fund” with the words “the investment fund”;

(c) by replacing, in the French text of subparagraph (iv), the words “rapport de vérification” with the words “rapport d’audit”.

**38.** The Regulation is amended by replacing, wherever they appear, the words “current value” with the words “fair value”.

**39.** The Regulation is amended by replacing, wherever they appear in the French text, the words “rapport de vérification” with the words “rapport d’audit”.

**40.** The Regulation is amended by replacing, wherever they appear in the French text, the words “ratio des charges totales d’exploitation” with the words “ratio des charges opérationnelles totales”.

**41.** The Regulation is amended by replacing, wherever they appear, the words “the fund” with the words “the investment fund”.

**42.** This Regulation comes into force on January 1, 2014.



**M.O., 2013-23****Order number V-1.1-2013-23 of the Minister of Finance and the Economy dated 6 December 2013**

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure

WHEREAS subparagraphs 1, 3, 4.1, 8, 9, 19, 19.1, 20 and 34 of section 331.1 of the Securities Act (chapter V-1.1) stipulate 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 stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (chapter 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 stipulate 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 any later date specified in the regulation;

WHEREAS the Regulation 81-106 respecting investment fund continuous disclosure was made by ministerial order 2005-05 dated May 19, 2005 (2005, *G.O.* 2, 1601A);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure was published in the *Bulletin de l'Autorité des marchés financiers*, volume 7, no. 10 of March 12, 2010;

WHEREAS the Authority made, on November 13, 2013, by the decision no. 2013-PDG-0187, Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance and the Economy approves without amendment Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure appended hereto.

December 6, 2013

NICOLAS MARCEAU  
*Minister of Finance and the Economy*

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## REGULATION TO AMEND REGULATION 81-106 RESPECTING INVESTMENT FUND CONTINUOUS DISCLOSURE

### Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (4.1), (8), (9), (19), (19.1), (20) and (34))

1. Section 1.1 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42) is amended:

(1) by inserting, after the definition of the expression « EVCC », the following:

““financial statements” includes interim financial reports;”;

(2) by replacing the definition of the expression “net asset value” with the following:

““net asset value” means the value of the total assets of the investment fund less the value of the total liabilities, other than net assets attributable to securityholders, of the investment fund, as at a specific date, determined in accordance with Part 14;”;

(3) by inserting, after the definition of the expression “non-redeemable investment fund”, the following:

““publicly accountable enterprise” means a publicly accountable enterprise as defined in the Handbook;”;

(4) by inserting, after the definition of the expression “scholarship plan”, the following:

““statement of changes in financial position” means a statement of changes in equity or a statement of changes in net assets attributable to securityholders;”.

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

### **“2.1. Comparative Annual Financial Statements and Auditor's Report**

(1) An investment fund must file annual financial statements for the investment fund's most recently completed financial year that include

(a) a statement of financial position as at the end of that financial year and a statement of financial position as at the end of the immediately preceding financial year;

(b) a statement of comprehensive income for that financial year and a statement of comprehensive income for the immediately preceding financial year;

(c) a statement of changes in financial position for that financial year and a statement of changes in financial position for the immediately preceding financial year;

(d) for financial years beginning on or after January 1, 2014, a statement of cash flows for that financial year and a statement of cash flows for the immediately preceding financial year;

(e) a statement of investment portfolio as at the end of that financial year;

(f) a statement of financial position as at the beginning of the immediately preceding financial year if the investment fund discloses in its annual financial statements an unreserved statement of compliance with IFRS and the investment fund:

(i) applies an accounting policy retrospectively in its annual financial statements,

(ii) makes a retrospective restatement of items in its annual financial statements, or

(iii) reclassifies items in its annual financial statements; and

(g) notes to the annual financial statements.

(2) Annual financial statements filed under subsection (1) must be accompanied by an auditor's report.”.

3. Section 2.2 of the Regulation is amended by replacing, in the French text, the words “rapport de vérification” with the words “rapport d’audit”.

4. Sections 2.3 and 2.4 of the Regulation are replaced with the following:

**“2.3. Interim Financial Report**

An investment fund must file an interim financial report for the investment fund's most recently completed interim period that includes

(a) a statement of financial position as at the end of that interim period and a statement of financial position as at the end of the immediately preceding financial year;

(b) a statement of comprehensive income for that interim period and a statement of comprehensive income for the corresponding period in the immediately preceding financial year;

(c) a statement of changes in financial position for that interim period and a statement of changes in financial position for the corresponding period in the immediately preceding financial year;

(d) for financial years beginning on or after January 1, 2014, a statement of cash flows for that interim period and a statement of cash flows for the corresponding period in the immediately preceding financial year;

(e) a statement of investment portfolio as at the end of that interim period; and

(f) a statement of financial position as at the beginning of the immediately preceding financial year if the investment fund discloses in its interim financial report an unreserved statement of compliance with International Accounting Standard 34 *Interim Financial Reporting* and the investment fund:

(i) applies an accounting policy retrospectively in its interim financial report,

(ii) makes a retrospective restatement of items in its interim financial report, or

(iii) reclassifies items in its interim financial report; and

(g) notes to the interim financial report.

#### **“2.4. Filing Deadline for Interim Financial Report**

The interim financial report required to be filed under section 2.3 must be filed on or before the 60th day after the end of the most recent interim period of the investment fund.”.

5. Sections 2.6 and 2.7 of the Regulation are replaced with the following:

#### **“2.6. Acceptable Accounting Principles**

(1) For financial years beginning before January 1, 2014, the financial statements of an investment fund must be prepared in accordance with Canadian GAAP applicable to public enterprises.

(2) For financial years beginning on or after January 1, 2014, the financial statements of an investment fund must be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises.

(3) Financial statements must be prepared in accordance with the same accounting principles for all periods presented in the financial statements.

#### **“2.7. Acceptable Auditing Standards**

(1) Financial statements that are required to be audited must be audited in accordance with Canadian GAAS.

(2) For financial years beginning before January 1, 2014, audited financial statements must be accompanied by an auditor’s report prepared in accordance with Canadian GAAS and the following requirements:

1. The auditor’s report must not contain a reservation or express a modified opinion.

2. The auditor’s report must identify all financial periods presented for which the auditor has issued an auditor’s report.

3. If the investment fund has changed its auditor and a comparative period presented in the financial statements was audited by a different auditor, the auditor’s report must refer to the former auditor’s report on the comparative period.

4. The auditor’s report must identify the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements.

(3) For financial years beginning on or after January 1, 2014, audited financial statements must be accompanied by an auditor’s report prepared in accordance with Canadian GAAS and the following requirements:

1. The auditor’s report expresses an unmodified opinion.

2. The auditor’s report identifies all financial periods presented for which the auditor has issued an auditor’s report.

3. The auditor’s report is in the form specified by Canadian GAAS for an audit of financial statements prepared in accordance with a fair presentation framework.

4. The auditor’s report refers to IFRS as the applicable fair presentation framework.

5. If the investment fund has changed its auditor and a comparative period presented in the financial statements was audited by a predecessor auditor, the financial statements are accompanied by the predecessor auditor's report on the comparative period or the auditor's report refers to the predecessor auditor's report on the comparative period."

6. Section 2.8 of the Regulation is amended, in the French text:

(1) by replacing, in the title, the word "**Vérificateurs**" with the word "**Auditeurs**";

(2) by replacing the words "de vérification" with the words "ou d'audit" wherever they occur.

7. Section 2.9 of the Regulation is amended:

(1) by replacing, in paragraph (3), the words "interim financial statements" with the words "an interim financial report";

(2) by replacing paragraph (4) with the following:

"(4) Despite paragraphs 4.8(7)(a) and (b) and (8)(a) and (b) of Regulation 51-102 respecting Continuous Disclosure Obligations,

(a) for an interim financial report for an interim period in the transition year, the investment fund must include as comparative information

(i) a statement of financial position as at the end of its old financial year; and

(ii) a statement of comprehensive income, a statement of changes in financial position, and a statement of cash flows, for the interim period of the old financial year;

(b) for an interim financial report for an interim period in a new financial year, the investment fund must include as comparative information

(i) a statement of financial position as at the end of the transition year; and

(ii) a statement of comprehensive income, a statement of changes in financial position, and a statement of cash flows, for the period that is one year earlier than the interim period in the new financial year."

8. Paragraph (j) of section 2.10 of the Regulation is amended by replacing the words “interim and annual financial statements” with the words “interim financial report and annual financial statements”.

9. Section 2.12 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 paragraph (2) with the following:

“(2) If an auditor has not performed a review of the interim financial report required to be filed, the interim financial report must be accompanied by a notice indicating that the interim financial report has not been reviewed by an auditor.”

(2) by replacing, wherever they occur in paragraphs (3) and (4), the words “interim financial statements” with the words “interim financial report”.

10. Section 3.1 of the Regulation is amended:

(1) by replacing the title with the following:

“**3.1. Statement of Financial Position**”;

(2) by replacing, in the introductory sentence, the words “statement of net assets” with the words “statement of financial position”;

(3) by replacing, in the French text of paragraph 13, the words “les bénéfices” with the words “le résultat”;

(4) by replacing paragraphs 14 and 15 with the following:

“14. total equity or net assets attributable to securityholders and, if applicable, for each class or series.

“15. total equity per security or net assets attributable to securityholders per security, or if applicable, per security of each class or series.”.

11. Section 3.2 of the Regulation is amended:

(1) by replacing the title with the following:

“**3.2. Statement of Comprehensive Income**”;

(2) by replacing, in the introductory sentence, the words “statement of operations” with the words “statement of comprehensive income”;

(3) by replacing, in the French text of paragraph 7, the words “de vérification” with the words “d’audit”;

(4) by deleting paragraph 12;

(5) by replacing paragraph 14 with the following:

“14. income tax.”;

(6) by deleting paragraph 15;

(7) by inserting the following paragraph after paragraph 17:

“17.1 if recognized as an expense, distributions, showing separately the amount distributed out of net investment income and out of realized gains on portfolio assets sold.”;

(8) by replacing paragraphs 18 and 19 with the following:

“18. increase or decrease in total equity from operations, or in net assets attributable to securityholders from operations, excluding distributions, and, if applicable, for each class or series.

“19. increase or decrease in total equity from operations per security, or in net assets attributable to securityholders from operations, excluding distributions, per security or if applicable, per security of each class or series.”.

**12.** Section 3.3 of the Regulation is amended:

(1) by replacing the title with the following:

**“3.3. Statement of Changes in Financial Position”;**

(2) by replacing, in the introductory sentence, the words “statement of changes in net assets” with the words “statement of changes in financial position”;

(3) by replacing paragraph 1 with the following:

“1. total equity or net assets attributable to securityholders at the beginning of the period.”;

(4) by deleting paragraph 2;



(5) by replacing paragraphs 6 and 7 with the following:

“6. if not recognized as an expense, distributions, showing separately the amount distributed out of net investment income and out of realized gains on portfolio assets sold.

“6.1. return of capital.

“7. total equity or net assets attributable to securityholders at the end of the period.”.

**13.** Section 3.4 of the Regulation is amended:

(1) by replacing the title with the following:

**“3.4. Statement of Cash Flows”;**

(2) by replacing, in the introductory sentence, the words “statement of cashflows” with the words “statement of cash flows”;

(3) by deleting paragraph 1;

(4) by replacing paragraph 3 with the following:

“3. payments for the purchase of portfolio assets.”.

**14.** Section 3.5 of the Regulation is amended, in the French text:

(1) by replacing, in subparagraph (a) of subparagraph 2 of paragraph (1), the words “titre de participation” with the words “titre de capitaux propres”;

(2) by replacing, in paragraph (6), the words “notes y afférentes” with the words “notes de celui-ci”;

(3) by replacing, in paragraph (7), the words “notes afférentes à” with the words “notes de”.

**15.** Section 3.6 of the Regulation is amended:

(1) by replacing, in the French text of the title, the words “Notes afférentes aux” with the words “Notes des”;

(2) in paragraph (1):

(a) by replacing, in the French text of the introductory sentence, the words “notes afférentes aux” with the words “notes des”;

(b) by inserting the following subparagraph after subparagraph 1:

“1.1 for financial years beginning on or after January 1, 2014, the basis for classifying the investment fund’s outstanding securities, or each class or series of outstanding securities, as either equity instruments or financial liabilities.”;

(c) by replacing subparagraphs 4 and 5 with the following:

“4. the total cost of distribution of the investment fund’s securities recorded in the statement of changes in financial position.

“5. the net asset value per security as at the date of the financial statements compared to the total equity per security or net assets attributable to securityholders per security as shown on the statement of financial position, and an explanation of each of the differences between these amounts.”;

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

“(3) For financial years beginning on or after January 1, 2014, the notes to the financial statements 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 International Accounting Standard 34 *Interim Financial Reporting*.”.

**16.** Section 3.8 of the Regulation is amended:

(1) by replacing, in the French text of paragraph (1), the words “notes afférentes aux” with the words “notes des”;

(2) by replacing, in paragraph (2), the words “statement of net assets” with the words “statement of financial position”;

(3) by replacing, in paragraph (3), the words “statement of operations” with the words “statement of comprehensive income”.

**17.** Section 3.9 of the Regulation is amended:

(1) by replacing, in the French text of paragraph (1), the words “notes afférentes aux” with the words “notes de”;

(2) by replacing, wherever they occur in paragraph (2), the words “statement of net assets” with the words “statement of financial position”;

(3) by replacing, in paragraph (3), the words “statement of operations” with the words “statement of comprehensive income”.

**18.** Section 3.10 of the Regulation is amended:

(1) by replacing, in the French text of paragraph (1), the words “notes afférentes à” with the words “notes de”;

(2) by replacing, in paragraph (2), the words “statement of net assets” with the words “statement of financial position”;

(3) by replacing, in paragraph (3), the words “statement of operations” with the words “statement of comprehensive income”.

**19.** Section 3.11 of the Regulation is amended:

(1) in paragraph (1):

(a) by replacing, in the French text of the introductory sentence, the words “état distinct” with the words “état séparé”;

(b) by replacing, in subparagraph (iii) of subparagraph (a), the words “statement of net assets” with the words “statement of financial position”;

(c) by replacing, in subparagraph (c), the words “statement of operations” with the words “statement of comprehensive income”;

(2) by replacing paragraph (2) with the following:

“(2) Despite sections 3.1 and 3.2, an investment fund that is a scholarship plan may omit the “total equity per security or net assets attributable to securityholders per security” and “increase or decrease in total equity from operations per security, or in net assets attributable to securityholders from operations, excluding distributions, per security” line items from its financial statements.”.

**20.** Section 4.2 of the Regulation is amended by replacing the words “interim financial statements” with the words “interim financial report”.

21. Section 5.1 of the Regulation is amended by replacing subparagraph (b) of paragraph (2) with the following:

“(b) the interim financial report;”.

22. Section 7.1 of the Regulation is amended by replacing, in the French text of paragraph (2), the words “notes afférentes aux” with the words “notes des”.

23. Section 8.2 of the Regulation is amended by replacing, in paragraph (d), the words “interim financial statements” with the words “an interim financial report”.

24. Section 8.3 of the Regulation is amended by replacing, in the French text of the introductory sentence, the words “notes y afférentes” with the words “notes de ces états”.

25. Section 8.4 of the Regulation is amended by replacing the words “the net assets” with the words “of the total equity or net assets attributable to securityholders”.

26. Section 8.5 of the Regulation is amended by replacing, in paragraph (b), “[net assets/venture investments]” with “[total equity/net assets attributable to securityholders/venture investments]”.

27. The title of Part 13 of the Regulation is amended by replacing, in the French text, the words “**DE VÉRIFICATEUR**” with the words “**D’AUDITEUR**”.

28. Section 13.2 of the Regulation is amended by replacing, wherever they occur in the French text, the words “de vérificateur” with the words “d’auditeur”, and making the necessary changes.

29. Section 15.1 of the Regulation is amended by replacing subparagraph (A) of subparagraph (i) of subparagraph (a) of paragraph (1) with the following:

“(A) total expenses of the investment fund, excluding distributions if recognized as an expense, commissions and other portfolio transaction costs, before income taxes, for the financial year or interim period, as shown on its statement of comprehensive income;”.

30. Section 15.2 of the Regulation is amended, in paragraph (1):

(1) by replacing subparagraph (i) of subparagraph (a) with the following:

“(i) multiplying the total expenses of each underlying investment fund, excluding distributions if recognized as an expense, commissions and other portfolio transaction costs, before income taxes, for the financial year or interim period, by”;

(2) by replacing paragraph (b) with the following:

“(b) the total expenses of the investment fund, excluding distributions if recognized as an expense, commissions and other portfolio transaction costs, before income taxes, for the period.”.

**31.** The Regulation is amended by inserting, after section 18.5, the following section:

**“18.5.1. Transition to IFRS**

(1) For the first interim period in the financial year beginning on or after January 1, 2014, an investment fund must file, with its interim financial report for that interim period, an opening statement of financial position as at the date of transition to IFRS.

(2) For the first financial year beginning on or after January 1, 2014, an investment fund must file, with its annual financial statements for that financial year, an audited opening statement of financial position as at the date of transition to IFRS.

(3) Despite sections 3.1, 3.2, 3.3, 3.4 and 3.6, for financial years beginning before January 1, 2014, an investment fund may present line items and use terminology in its financial statements consistent with the immediately preceding financial year.”.

**32.** Form 81-106F1 of the Regulation is amended:

(1) in item 1 of Part A:

(a) by deleting, in paragraph (e), the sentence “This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.”;

(b) by replacing, in paragraph (f), the first paragraph with the following:

“All references to “net assets” or “net assets per security” in this Form are references to total equity or net assets attributable to securityholders determined in accordance with Canadian GAAP as presented in the financial statements of the investment fund. All references to “net asset value” or “net asset value per security” in this Form are references to net asset value determined in accordance with Part 14 of the Regulation.”;

(2) in Part B:

(a) by inserting, in the third paragraph of item 1 and after the words “the investment fund’s”, the words “interim financial report,”;

(b) by inserting, in the French text of subparagraph (d) of paragraph (1) of item 2.3 and after the word “produits”, the words “des activités ordinaires”;

(c) by replacing, in the French text of paragraph (e) of item 2.4, the word “conventions” with the word “méthodes”;

(d) in the French text of item 2.5:

(i) by replacing, wherever they occur, the word “apparentés” with the words “parties liées”;

(ii) by replacing, in instruction (2) of item 2.5, the words “*de mesure*” with the words “*d’évaluation*”;

(e) in item 3.1:

(i) in paragraph (1):

(A) in the table entitled “*The Fund’s Net Assets Per [Unit/Share]*”:

(I) by replacing, wherever they occur in the French text, the words “attribuable à l’exploitation” with the words “provenant de l’exploitation”;

(II) by inserting, in the French text and after the word “produits”, the words “des activités ordinaires”;

(III) by replacing the words “total expenses” with the words “total expenses [excluding distributions]” and the words “From income (excluding dividends)” with the words “From net investment income (excluding dividends)”;

(IV) by replacing, in the French text, the words “du revenu de placement” with the words “du revenu net de placement”;

(V) by replacing, in the French text, the words “distribution annuelles totales” with the words “distributions annuelles totales”;

(B) by replacing, in the French text of footnote (1) of the table entitled “*The Fund’s Net Assets Per [Unit/Share]*”, the word “*vérifiés*” with the word “*audités*” and the words “*notes afférentes aux*” with the words “*notes des*”;

(C) by replacing, in the French text of footnote (2) of the table entitled “*The Fund’s Net Assets Per [Unit/Share]*”, the words “*attribuable à l’exploitation*” with the words “*provenant de l’exploitation*”;

(D) by replacing, in footnote (2) of the table entitled “*Ratios and Supplemental Data*”, the words “*(excluding commissions and other portfolio transaction costs)*” with the words “*(excluding [distributions], commissions and other portfolio transaction costs)*”;

(ii) by replacing, in the French text of paragraph (7), the word “*vérifiés*” with the word “*audités*”;

(iii) by inserting, after paragraph (7), the following paragraph:

“(7.1) (a) For financial years beginning before January 1, 2014, the financial highlights may be derived from the investment fund’s financial statements prepared in accordance with subsection 2.6(1) of the Regulation.

(b) For financial periods beginning on or after January 1, 2014, derive the financial highlights from the investment fund’s financial statements prepared in accordance with subsection 2.6(2) of the Regulation.

(c) Despite paragraph (a), in an annual MRFP for a financial year beginning on or after January 1, 2014, derive the financial highlights for the immediately preceding financial year from financial statements prepared in accordance with subsection 2.6(2) of the Regulation.

(d) If the financial highlights relate to financial periods beginning both before and on or after January 1, 2014, disclose, in a note to the table, the accounting principles applicable to each period.”;

(iv) by replacing the French text of paragraph (10) with the following:

“10) Si le fonds d’investissement a apporté ou projette d’apporter l’un des changements suivants et que celui-ci aurait modifié le ratio des charges opérationnelles totales du dernier exercice révolu s’il avait été appliqué tout au long de cet exercice, préciser son incidence sur le ratio dans une note accompagnant le tableau « Ratios et données supplémentaires » :

*a)* une modification du mode de calcul des frais de gestion ou des autres frais ou charges qui lui sont facturés;

*b)* l’introduction de nouveaux frais.”;

(f) by replacing, in the table of item 3.2, the words “Balance Sheet” with the words “Statement of Financial Position” and the words “Statement of Operations” with the words “Statement of Comprehensive Income”;

(g) by replacing, in the French text of instruction (4) of item 5, the words “*titres de participation*” with the words “*titres de capitaux propres*”;

(3) by replacing the second paragraph of item 1 of Part C with the following:

““This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling [toll-free/collect call telephone number], by writing to us at [insert address] or by visiting our website at [insert address] or SEDAR at [www.sedar.com](http://www.sedar.com).”.

**33.** This Regulation comes into force on January 1, 2014.



**M.O., 2013-24****Order number V-1.1-2013-24 of the Minister of Finance and the Economy dated 6 December 2013**

Securities Act  
(chapter V-1.1)

CONCERNING concordant regulations to Regulation 81-106 respecting investment fund continuous disclosure

WHEREAS subparagraphs 1, 8, 14, 16, 19 and 34 of section 331.1 of the Securities Act (chapter 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 (chapter 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 made by the *Autorité des marchés financiers* or approved by the minister of Finances :

— Regulation 41-101 respecting General Prospectus Requirements, approved by ministerial order no. 2008-05 dated March 4, 2008 (2008, *G.O.* 2, 810A);

— Regulation 81-101 respecting Mutual Fund Prospectus Disclosure by decision no. 2001-C-0283 dated June 12, 2001;

— Regulation 81-102 respecting Mutual Funds by decision no. 2001-C-0209 dated May 22, 2001;

— Regulation 81-104 respecting Commodity Pools by decision no. 2003-C-0075 dated March 3, 2003;

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. 10 of March 12, 2010 :

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

— Regulation 81-102 respecting Mutual Funds;

— Regulation 81-104 respecting Commodity Pools;

WHEREAS those draft regulations were made by the *Autorité des marchés financiers* by decision no. 2013-PDG-0188 dated November 13, 2013;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance and the Economy approves without amendment the following regulations appended hereto :

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

— Regulation to amend Regulation 81-102 respecting Mutual Funds

— Regulation to amend Regulation 81-104 respecting Commodity Pools.

December 6, 2013

NICOLAS MARCEAU,  
*Minister of Finance and the Economy*

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## REGULATION TO AMEND REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1))

1. Form 41-101F2 of Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r.14) is amended:

(1) by deleting, in instruction (3), the sentence “*This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.*”;

(2) by replacing, in the French text of instruction (8), the words “*à la valeur de consolidation*” with the words “*selon la méthode de la mise en équivalence*”;

(3) by deleting, in item 1.5, the word “reporting”;

(4) by replacing, in item 1.15, the words “interim financial statements” with the words “interim financial report”;

(5) by replacing, in the French text of the instructions of item 3.5, the words “*à base de titres*” with the words “*fondée sur des titres*”;

(6) by replacing, in paragraph (4) of item 3.6, the two paragraphs under the table with the following:

““MER” means management expense ratio based on management fees and operating expenses (excluding commissions and other portfolio transaction costs) expressed as an annualized percentage of daily average net asset value.

““TER” means trading expense ratio and represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value.”;

(7) by replacing, in item 11.1, the two paragraphs under the table with the following:

““MER” means management expense ratio based on management fees and operating expenses (excluding commissions and other portfolio transaction costs) expressed as an annualized percentage of daily average net asset value.

““TER” means trading expense ratio and represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value.”;

(8) by replacing paragraph (2) of item 37.1 with the following:

“2. Any interim financial report of the investment fund filed after those annual financial statements.”;

(9) by replacing, in paragraph (4) of item 38.1, the words “opening balance sheet” with the words “opening statement of financial position”;

(10) by replacing, in the title of item 38.2, the word “**Statements**” with the word “**Reports**”;

**2.** This Regulation comes into force on January 1, 2014.

## REGULATION TO AMEND REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (14), (19) and (34))

**1.** Section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r.38) is amended by adding, after the definition of the expression “executive officer”, the following:

““financial statements” includes interim financial reports;”.

**2.** Section 2.3 of the Regulation is amended:

(1) in subparagraph (b) of paragraph (1):

(a) in subparagraph (i):

(i) by replacing, in subparagraph (A), the words “draft opening balance sheet” with the words “draft opening statement of financial position”;

(ii) by replacing, in the French text of subparagraph (B), the word “vérifiés” with the word “audités”;

(b) by replacing, in the French text of subparagraph (iii), the words “de vérification” with the words “d’audit” and the words “le vérificateur” with the words “l’auditeur”;

(2) in subparagraph (ii) of subparagraph (a) of paragraph (3), by replacing the words “audited balance sheet” with the words “audited statement of financial position”.

**3.** Section 3.1 of the Regulation is amended:

(1) by replacing paragraphs (1.2) and (1.3) with the following:

“(1.2) If the mutual fund has not yet filed comparative annual financial statements of the mutual fund, the most recently filed interim financial report of the mutual fund that were filed before or after the date of the simplified prospectus.

“(1.3) If the mutual fund has not yet filed interim financial report or comparative annual financial statements of the mutual fund, the audited statement of financial position that was filed with the simplified prospectus.”;

(2) by replacing, in the French text of paragraph (2), the words “rapport des vérificateurs” with the words “rapport d’audit”;

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

“(3) The most recently filed interim financial report of the mutual fund that were filed before or after the date of the simplified prospectus and that pertain to a period after the period to which the annual financial statements then incorporated by reference in the simplified prospectus pertain.”.

4. Section 3.1.1 of the Regulation is replaced with the following:

### **“3.1.1. Audit of Financial Statements**

Any financial statements, other than interim financial reports, incorporated by reference in a simplified prospectus must meet the audit requirements in Part 2 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r.42).”.

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

(1) in part A:

(a) by replacing, in item 3.1 and 3.2, the words “interim financial statements” with the words “interim financial report”;

(b) by replacing, in the French text of paragraph (1) of item 5, the words “le vérificateur” with the words “l’auditeur”;

(c) in the French text of item 8.1:

(i) by replacing paragraph (3.1) with the following:

“3.1) Sous la rubrique « Charges opérationnelles » du tableau, décrire les frais et charges payables à l’égard du comité d’examen indépendant.”;

(ii) by replacing, in the table of paragraph (6), the words “Frais payables par l’OPC” with the words “Frais et charges payables par l’OPC”, the words “Frais d’exploitation” with the words “Charges opérationnelles”, the words “tous les frais d’exploitation” with the words “toutes les charges opérationnelles”, the words “Frais directement payables par vous” with the words “Frais et charges directement payables par vous”, and the words “Autres frais” with the words “Autres frais et charges”;

(iii) in the instructions:

(A) by replacing, wherever they occur in instruction (2), the words “*frais d’exploitation*” with the words “*charges opérationnelles*”;

(B) by replacing instruction (3) with the following:

“3) *Sous le titre « Charges opérationnelles », indiquer si l’OPC paie la totalité de ses charges opérationnelles et donner la liste des principales composantes de ces charges. Si l’OPC paie seulement certaines charges opérationnelles et n’est pas responsable du paiement de la totalité de ces charges, modifier la déclaration figurant dans le tableau pour tenir compte de la responsabilité contractuelle de l’OPC à cet égard.*”;

(2) in the French text of part B:

(a) by replacing, in paragraph (1) of item 4, the words “le vérificateur” with the words “l’auditeur”;

(b) by replacing, in subparagraph (ii) of paragraph (f) of item 5, the words “frais d’exploitation versés” with the words “charges opérationnelles payées”;

(c) by replacing, in paragraph (1) of the instructions of item 6, the words “*titres de participation*” with the words “*titres de capitaux propres*”.

**6.** Form 41-101F2 of the Regulation is amended, in the French text:

(1) by replacing, in paragraph (1) of item 22, the words “rapport des vérificateurs” with the words “rapport d’audit”;

(2) by replacing, wherever they occur, the word “vérificateur” with the word “auditeur” and the word “vérifiés” with the word “audités”, and making the necessary changes;

(3) by replacing, wherever they occur, the words “titres de participation” with the words “titres de capitaux propres”, and making the necessary changes.

**7.** The Regulation is amended by replacing, wherever they occur in the French text of sections 2.6 and 3.1.2, the word “vérification” with the word “audit”, the word “vérificateur” with the word “auditeur” and the word “vérifiés” with the word “audités”, and making the necessary changes.

**8.** This Regulation comes into force on January 1, 2014.

## **REGULATION TO AMEND REGULATION 81-102 RESPECTING MUTUAL FUNDS**

### Securities Act

(chapter V-1.1, s. 331.1, par. (1), (8), (16) and (34))

**1.** Section 1.1 of Regulation 81-102 respecting Mutual Funds (chapter V-1.1, r.39) is amended:

(1) by replacing, in the French text of subparagraph (3) of paragraph (b) of the definition of the expression “sales communication”, the words “les notes afférentes et le rapport des vérificateurs” with the words “les notes et le rapport d’audit”;

(2) by replacing, in the definition of the expression “report to securityholders”, the words “annual or interim financial statements” with the words “annual financial statements or interim financial reports”;

(3) by replacing the definition of the expression “net asset value” with the following:

““net asset value” means the value of the total assets of the investment fund less the value of the total liabilities, other than net assets attributable to securityholders, of the investment fund, as at a specific date, determined in accordance with Part 14 of Regulation 81-106 respecting Investment Fund Continuous Disclosure;”.

**2.** Section 5.6 of the Regulation is amended:

(1) by replacing, in subparagraph (iii) of subparagraph (f) of paragraph (1), the words “annual and interim financial statements” with the words “annual financial statements and interim financial reports”;

(2) by replacing, in paragraph (2), the words “contains a reservation” with the words “contains a modified opinion”.

**3.** Sections 6.2 and 6.3 of the Regulation are amended by replacing, wherever they occur, the words “shareholders’ equity” with the word “equity”.

**4.** Sections 6.9 and 15.5 of the Regulation are amended by replacing, wherever they occur in the French text, the words “frais d’exploitation” with the words “charges opérationnelles”.

5. Section 15.8 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (3), the words “balance sheet” with the words “statement of financial position”.
6. Appendix B-1 of the Regulation is amended by replacing “We conducted our audit in accordance with the standards for assurance engagements established by The Canadian Institute of Chartered Accountants.” with “We conducted our audit in accordance with standards for assurance engagements set out in the CICA Handbook – Assurance.” and “In our opinion, the Fund’s report presents fairly, in all material respects, the Fund’s compliance for the year ended [insert date]” with “In our opinion, the Fund’s statement of compliance for the year ended [insert date] complies, in all material respects.”.
7. Appendix B-2 and Appendix B-3 of the Regulation are amended by replacing “We conducted our audit in accordance with the standards for assurance engagements established by The Canadian Institute of Chartered Accountants.” with “We conducted our audit in accordance with standards for assurance engagements set out in the CICA Handbook – Assurance.” and “In our opinion, the Company’s report presents fairly, in all material respects, the Company’s compliance for the year ended [insert date]” with “In our opinion, the Company’s statement of compliance for the year ended [insert date] complies, in all material respects.”.
8. Sections 5.3.1, 6.8, 6.8.1, 11.2, 11.4 and 12.1 of the Regulation are amended by replacing, wherever they occur in the French text, the words “vérificateur”, “vérifié”, “vérifiés” and “vérification” with, respectively, the words “auditeur”, “audité”, “audités” and “audit” and making the necessary changes.
9. This Regulation comes into force on January 1, 2014.



**REGULATION TO AMEND REGULATION 81-104 RESPECTING COMMODITY POOLS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (19))

**1.** Section 8.5 of Regulation 81-104 respecting Commodity Pools (chapter V-1.1, r. 40) is amended:

(1) by replacing, in paragraph (1), the words “interim financial statements” with the words “interim financial reports”;

(2) by replacing the French text of paragraph (2) with the following:

“2) L’information demandée au paragraphe 1 peut être donnée dans le texte ou dans les notes des états financiers.”.

**2.** This Regulation comes into force on January 1, 2014.



## Draft Regulations

### Pilot project

Highway Safety Code  
(chapter C-24.2)

### Motorized mobility aids

Notice is hereby given that the Pilot project concerning motorized mobility aids, appearing below, may be made by the Minister of Transport on the expiry of 45 days following this publication.

The pilot project gives the definition of a motorized mobility aid. It prescribes rules concerning the equipment that the aid must carry, and traffic rules that apply to its user and to cyclists and road vehicle drivers. It also contains penal provisions.

The pilot project has an impact on citizens and enterprises to the extent that it governs the sale, lease and use of motorized mobility aids so as to promote safety for their users and those around them, such as pedestrians and other road users.

Further information on the draft Regulation may be obtained by contacting David Johnson, Service des politiques de sécurité, Direction de la sécurité en transport, Ministère des Transports, 700, boulevard René-Lévesque Est, 16<sup>e</sup> étage, Québec (Québec) G1R 5H1; telephone: 418 643-3074, extension 2862; fax 418 643-8914; email: david.johnson@mtq.gouv.qc.ca

Any person wishing to comment on the matter is requested to submit written comments within the 45-day period to the Minister of Transport, 700, boulevard René-Lévesque Est, 29<sup>e</sup> étage, Québec (Québec) G1R 5H1.

SYLVAIN GAUDREAU,  
*Minister of Transport*

### Pilot project concerning motorized mobility aids

#### CHAPTER I SCOPE AND DEFINITIONS

**1.** The implementation of the Pilot project concerning motorized mobility aids is authorized for the following purposes:

(1) developing traffic rules with respect to such apparatus while ensuring the safety of all users, particularly on public roads;

(2) testing the use of such apparatus on the roadway of certain public roads, on shoulders and on cycle lanes; and

(3) gathering information on the use of such apparatus to assess their cohabitation with, particularly, pedestrians, road vehicles and cyclists and their impact on pedestrian and road networks, developing safe traffic rules and setting safety equipment standards.

**2.** For the purposes of this Pilot project, a motorized mobility aid is one of the following apparatus:

(1) a wheelchair propelled by an electric motor; or

(2) another aid to locomotion that has the following features:

(a) it is designed to make up for an inability to walk and for one seated person;

(b) it moves on 3 or 4 wheels, whose diameter is 20 cm or more;

(c) the steering is provided by handlebars and a steering column that convey their action to the front wheel or wheels;

(d) its frame is equipped with a footrest;

(e) it is equipped with an electric motor, a seat and a backrest;

(f) its maximum width is 67.5 cm, its maximum length is 150 cm and its maximum weight is 150 kg.

An assisted tricycle or a toy vehicle is not a motorized mobility aid.

**3.** These rules apply on public roads, on private roads open to public vehicular traffic, on land occupied by shopping centres and on other land where public traffic is allowed.

## CHAPTER II SALE AND LEASE

**4.** A motorized mobility aid dealer must provide the purchasers or lessees of those apparatus with the guide prepared by the Ministère des Transports which contains, in particular, the traffic rules established by this pilot project.

**5.** No motorized mobility aid dealer may sell, lease or make available to another person for valuable consideration, or in any way offer to sell, lease or make available to another person for valuable consideration, a motorized mobility aid that does not comply with the requirements in sections 7 and 9.

## CHAPTER III ACCIDENTS

**6.** Section 176 of the Highway Safety Code (chapter C-24.2) does not apply to an accident involving a motorized mobility aid.

Section 1 of the Regulation respecting accident reports (chapter C-24.2, r. 40) applies, with the any necessary modifications, to any accident involving a motorized mobility aid.

## CHAPTER IV WARNING SIGNALS AND LIGHTING DEVICES

**7.** Every motorized mobility aid must be equipped with the following warning signals:

- (1) a front white reflector;
- (2) a rear red reflector;
- (3) a reflector or a reflective strip on each side of the apparatus, as high as possible;
- (4) a triangular orange flag at least 300 cm<sup>2</sup> in size, whose highest end in vertical position is at least 150 cm from the ground.

Any equipment or object placed on such an apparatus that results in the concealment of a prescribed warning signal must also be equipped with the same signal complying with the first paragraph.

**8.** At night, a motorized mobility aid referred to in subparagraph 2 of the first paragraph of section 2 must also carry a white headlight and a red tail-light.

For the purposes of applying section 235 of the Highway Safety Code (chapter C-24.2) to the white headlight referred to in the first paragraph, a motorized mobility aid is considered to be a bicycle.

**9.** The reflectors, retroreflective strips, headlight and red light referred to in the first paragraph of sections 7 and 8 must be visible from a distance of at least 150 metres.

## CHAPTER V OPERATION

**10.** The obligations and prohibitions in the following provisions of the Highway Safety Code (chapter C-24.2) apply to the user of a motorized mobility aid, to the extent provided for below:

(1) sections 444 to 446, 450, 451 and 453.1, applicable to pedestrians under the Code, with any necessary modifications;

(2) section 447, applicable to pedestrians under the Code, except that the user must yield the right of way to the road vehicles, cyclists and other users of motorized mobility aids moving on the public highway;

(3) the second paragraph of section 424 and sections 434.0.1, 440, 488 and 489, applicable to a cyclist under the Code, with any necessary modifications;

(4) sections 404 and 405, applicable to a cyclist under the Code, except that the user must yield the right of way to the road vehicles and other users moving on the public highway;

(5) section 439.1, applicable to the driver of a road vehicle under the Code, with any necessary modifications, when the user travels on the roadway.

**11.** The user of a motorized mobility aid may not carry any passenger.

**12.** No person may cling to a moving motorized mobility aid or be pulled or pushed by it.

**13.** The user of a motorized mobility aid may travel on a sidewalk or bicycle path, to the extent that doing so is not likely to compromise the safety of pedestrians and other users.

**14.** No person may use a motorized mobility aid on a public highway on which the maximum speed allowed is over 50 km/h.

Despite the first paragraph, the user of a motorized mobility aid may travel, in the same direction as the traffic, on the shoulder of a public highway on which the maximum speed allowed is more than 50 km/h but less than 70 km/h, if there is no sidewalk or bicycle path bordering the roadway.

**15.** Unless otherwise provided, the user of a motorized mobility aid may only travel on a roadway with one traffic lane in both directions, including when the roadway is divided into 3 traffic lanes where the centre lane is used in either direction. In such a case, the user must travel on the extreme right-hand side of the roadway or on the shoulder, in the same direction as traffic.

**16.** The user of a motorized mobility aid travelling on the roadway

(1) when turning right at an intersection, must yield the right of way to pedestrians, cyclists and users of motorized mobility aids crossing the roadway the user is about to enter; and

(2) may not turn left.

**17.** Where a pedestrian enters a pedestrian crosswalk, the user of a motorized mobility aid travelling on the roadway must stop to allow the pedestrian or other user to cross the roadway.

**18.** Where a user of a motorized mobility aid enters a pedestrian crosswalk, drivers of road vehicles, cyclists or users of motorized mobility aids travelling on the roadway must stop to allow the user to cross the roadway.

**19.** Drivers of road vehicles may not pass a motorized mobility aid within the same traffic lane unless there is sufficient space to allow them to do so safely.

Drivers of road vehicles may cross a line referred to in section 326.1 of the Highway Safety Code (chapter C-24.2), provided that it can be done without danger, in order to pass a motorized mobility aid.

**20.** Users of motorized mobility aids who travel on the roadway in groups of two more must do so in single file.

**21.** No person may tow a trailer or any other object by means of a motorized mobility aid.

## CHAPTER VI COLLECTION OF INFORMATION

**22.** The Ministère des Transports is responsible for collecting information on the use of motorized mobility aids pursuant to this Pilot project.

**23.** Any person who provides his or her identity may send the department written observations on this Pilot project.

## CHAPTER VII OFFENCES

**24.** A person who contravenes the requirements of section 4 or 5 commits an offence and is liable to a fine of \$300 to \$360.

**25.** The owner of a motorized mobility aid that does not comply with any of the requirements in sections 7 to 9 commits an offence and is liable to a fine of \$30 to \$60.

**26.** A user of a motorized mobility aid who contravenes any of sections 10, 11, 13 to 18, 20 and 21 commits an offence and is liable to a fine of \$30 to \$60.

**27.** A person who contravenes section 12 commits an offence and is liable to a fine of \$30 to \$60.

**28.** A cyclist who contravenes section 18 commits an offence and is liable to a fine of \$30 to \$60.

**29.** The driver of a road vehicle who contravenes section 18 or 19 commits an offence and is liable to a fine of \$200 to \$300.

## CHAPTER VIII MISCELLANEOUS AND FINAL

**30.** This Pilot project has precedence over any inconsistent provision in the Highway Safety Code (chapter C-24.2).

**31.** This Pilot project takes effect on the 180th day following the date of its publication in the *Gazette officielle du Québec*. It is revoked on the third anniversary of that date.

3140

## Draft regulation

An Act respecting liquor permits  
(chapter P-9.1)

### Duties and costs payable under the Act respecting liquor permits — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation to amend the Regulation respecting duties and costs payable under the Act respecting liquor permits, appearing below and adopted by the Régie des alcools, des courses et des jeux at its plenary session of September 18th 2013, may be submitted to the Government for approval on the expiry of 45 days following this publication.

The draft Regulation amends the Regulation respecting duties and costs payable under the Act respecting liquor permits (chapter P-9.1, r. 3) to adjust the duties following the creation of a special regime concerning the reunion permit to sell, for non-profit legal persons that want to organize a tasting show or an exhibition in order to raise funds to finance their activities, and for participants in such an event such as manufacturers of alcoholic beverages that hold a permit issued under the Act respecting the Société des alcools du Québec (chapter S-13) or suppliers of alcoholic beverages to the Société des alcools du Québec or their agent or representative. No duties will be charged by the board to the manufacturers or suppliers for the issue of that permit.

The draft Regulation also adjusts the duties of the reunion permit authorizing the sale of alcoholic beverages on the premises of a tasting show or of an exhibition when it is issued to the agent or representative of a person and the event promotes or markets alcoholic beverages.

To date, study of the matter has shown no negative impact on enterprises.

Further information may be obtained by contacting Marie-Christine Bergeron, Secretary, Régie des alcools, des courses et des jeux, 560, boulevard Charest Est, 2<sup>e</sup> étage, Québec (Québec) G1K 3J3; telephone: 418 528-7225, extension 23003; fax: 418 646-5204; email: marie-christine.bergeron@racj.gouv.qc.ca

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Marie-Christine Bergeron, Secretary, Régie des alcools, des courses et des jeux, 560, boulevard Charest Est, 2<sup>e</sup> étage, Québec (Québec) G1K 3J3.

STÉPHANE BERGERON,  
*Minister of Public Security*

## **Regulation to amend the Regulation respecting duties and costs payable under the Act respecting liquor permits**

An Act respecting liquor permits  
(chapter P-9.1, s. 114, par. 4)

**1.** The Regulation respecting duties and costs payable under the Act respecting liquor permits (chapter P-9.1, r. 3) is amended in section 3

(1) by replacing “For a reunion” in the second paragraph by “Subject to the third and fourth paragraphs, for a reunion”;

(2) by adding the following at the end:

“Despite the foregoing, no duties are payable for the reunion permit to sell issued to a participant in a tasting show or an exhibition if that event is organized by a non-profit legal person pursuant to the second paragraph of section 23.2 of the Regulation respecting liquor permits (chapter P-9.1, r. 5).

If the event promotes or markets alcoholic beverages, the duties payable for the issue of a reunion permit to sell issued to the agent or representative of a person pursuant to subparagraph 3 of the first paragraph of section 23.1 of that Regulation are the following:

(1) \$200 per day of use, if there are 7 or fewer persons represented;

(2) \$400 per day of use, if there are 8 or more persons represented.

The duties payable under the previous paragraph cannot exceed 5 times the amount established for a day of use.”.

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

3147

## **Draft regulation**

An Act respecting liquor permits  
(chapter P-9.1)

### **Liquor permits — Amendment**

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation to amend the Regulation respecting liquor permits, appearing below and adopted by the Régie des alcools, des courses et des jeux at its plenary session of September 18th 2013, may be submitted to the Government for approval on the expiry of 45 days following this publication.

The draft Regulation amends the Regulation respecting alcohol permits (chapter P-9.1, r. 5) by creating a special regime concerning the reunion permit to sell, for non-profit legal persons that want to organize a tasting show or an exhibition in order to raise funds to finance their activities and for participants in such an event, namely manufacturers of alcoholic beverages that hold a permit issued under the Act respecting the Société des alcools

du Québec (chapter S-13) or suppliers of alcoholic beverages to the Société des alcools du Québec, or their agent or representative.

The draft Regulation clearly identifies the various persons to whom the board may issue a reunion permit to sell and organize tasting shows and exhibitions that are intended, in whole or in part, for the presentation and discovery of alcoholic beverages.

The draft Regulation also determines who is authorized to make profits out of such an event, and how they may be used. To that end, a monitoring mechanism regarding the use of the profits will be implemented for non-profit legal persons, which will be required, upon request by the board, to send a report on the use of the profits.

To date, study of the matter has shown no negative impact on enterprises.

Further information may be obtained by contacting Marie-Christine Bergeron, Secretary, Régie des alcools, des courses et des jeux, 560, boulevard Charest Est, 2<sup>e</sup> étage, Québec (Québec) G1K 3J3; telephone: 418 528-7225, extension 23003; fax: 418 646-5204; fax: marie-christine.bergeron@racj.gouv.qc.ca

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Marie-Christine Bergeron, Secretary, Régie des alcools, des courses et des jeux, 560, boulevard Charest Est, 2<sup>e</sup> étage, Québec (Québec) G1K 3J3.

STÉPHANE BERGERON,  
*Minister of Public Security*

## Regulation to amend the Regulation respecting liquor permits

An Act respecting liquor permits  
(chapter P-9.1, ss. 110 and 114, pars. 2 and 16)

**1.** The Regulation respecting liquor permits (chapter P-9.1, r. 5) is amended in section 20 by replacing paragraph 2 by the following:

“(2) he is not a caterer or an owner of a hall for receptions;”

**2.** Section 23.1 is replaced by the following:

“**23.1.** The board may issue a reunion permit to sell on the premises of a tasting show or exhibition that is intended, in whole or in part, for the presentation and discovery of alcoholic beverages, to each participant in the event, which may be

(1) a manufacturer of alcoholic beverages, holding a permit issued under the Act respecting the Société des alcools du Québec (chapter S-13);

(2) a supplier of alcoholic beverages to the Société des alcools du Québec; or

(3) the agent or representative of a person referred to in subparagraph 1 or 2, in which case the reunion permit is also deemed to cover the person represented.

Participants are allowed to make profits during such an event.

**23.2.** The board may issue to a non-profit legal person a reunion permit to sell on the premises of a tasting show or exhibition that is intended, in whole or in part, for the presentation and discovery of alcoholic beverages.

If a person referred to in section 23.1 wishes to sell alcoholic beverages during that event, the board issues to the person a reunion permit for the duration of the person's participation in the event.

The non-profit legal person is allowed to make profits during such an event, but they may not be used for the purposes of promoting or marketing the alcoholic beverages.

For each tasting show or exhibition, the non-profit legal person holding a reunion permit must keep a report on the use of the profits. If the profits from the event have been transferred to another non-profit legal person, the permit holder must obtain from that other non-profit legal person an attestation showing the amount received, the date of receipt and how the profits are used.

The permit holder must, within 30 days from a request made by the board, send the report on the use of the profits and, where applicable, the attestation confirming that the profits have been transferred to another non-profit legal person.”

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

3146



## Draft Regulation

Private Security Act  
(chapter S-3.5)

### Identity documents and uniforms of agent licence holders who carry on a private security activity and identification of vehicles used to carry on such an activity

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation respecting identity documents and uniforms of agent licence holders who carry on a private security activity and identification of vehicles used to carry on such an activity, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation establishes the standards applicable to identity documents of private security agent licence holders and the characteristics of their uniforms. It also establishes the standards for the identification of vehicles used in a private security activity.

The measures proposed by the draft Regulation have no significant impact on enterprises, including small and medium-sized businesses as transitional provisions are included to allow time to conform to the Regulation.

Further information on the draft Regulation may be obtained by contacting Sylvain Ayotte, Director, Vérification interne, enquêtes et inspection, Ministère de la Sécurité publique, at 418 646-7777, extension 60023.

Any person wishing to comment on the matter is requested to submit written comments within the 45-day period to Katia Petit, Secretary General, Ministère de la Sécurité publique, Tour du Saint-Laurent, 5<sup>e</sup> étage, 2525, boulevard Laurier, Québec (Québec) G1V 2L2.

STÉPHANE BERGERON,  
*Minister of Public Security*

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## Regulation respecting identity documents and uniforms of agent licence holders who carry on a private security activity and identification of vehicles used to carry on such an activity

Private Security Act  
(chapter S-3.5, s. 111, 1st par., subpars. 2 and 4)

### DIVISION I

#### IDENTITY DOCUMENTS AND UNIFORMS OF AGENT LICENCE HOLDERS WHO CARRY ON A PRIVATE SECURITY ACTIVITY

**1.** The agent licence issued by the Bureau de la sécurité privée serves as an identity document for the holder of the licence when the person carries on a private security activity referred to in section 1 of the Private Security Act (chapter S-3.5).

**2.** The name and photo of the holder, the graphic symbol of the Bureau, the category and number of the licence and the period of validity appear on the agent licence.

**3.** Where an agent licence holder is required to wear a uniform to carry on a private security activity, the uniform must comply with the following:

(1) the words «SÉCURITÉ PRIVÉE» must be written in capital letters at least 1 centimetre high on the front of the upper part of the uniform and the bulletproof vest, if the vest is part of the uniform, in a contrasting colour with that of the uniform;

(2) where markings concerning functions exercised by the licence holder appear on the back of the uniform, the words «SÉCURITÉ PRIVÉE» must also be written in capital letters at least 5 centimetres high in a contrasting colour with that of the back of the uniform;

(3) the words «police», «sécurité publique», «protection publique», «service public» and any other words having the same meaning must not be written;

(4) the uniform must not be in majority black, blue-black or kaki;

(5) no rank on the shoulders or sleeves and no coats of arms may appear on the uniform and no cap may be part of the uniform.



## DIVISION II

### IDENTIFICATION OF VEHICLES USED TO CARRY ON A PRIVATE SECURITY ACTIVITY

**4.** A vehicle identified to be used to carry on a private security activity must be identified in accordance with the following:

(1) the words «SÉCURITÉ PRIVÉE» must be written in capital letters at least 6 centimetres high on at least 2 of the sides of the vehicle in a contrasting colour with that of the vehicle;

(2) where markings concerning functions for which a vehicle is used to carry on a security guarding activity appear on one of the sides other than the sides in accordance with subparagraph 1, the words “SÉCURITÉ PRIVÉE” must also be written in capital letters at least 6 centimetres high in a contrasting colour with that of the vehicle;

(3) the words “police”, “sécurité publique”, “protection publique”, “service public” and any other words having the same meaning must not be written;

(4) for a vehicle of an agency licence holder, the name under which the agency licence holder carries on the activities, the graphic symbol of the Bureau, in compliance with the graphic standards of the Bureau, and the licence number must appear on at least 2 sides of the vehicle and must be at least 5 centimetres high;

(5) for a vehicle of a person whose business does not consist in carrying on a private security activity, the name of the enterprise must be clearly written on at least 2 sides of the vehicle.

For the purposes of this section, the sides of a vehicle are the right and left sides and the front and back.

**5.** If it is not possible to comply with the identification standards referred to in section 4, given the type of vehicle used, the markings referred to in subparagraphs 1 and 4 or 5 of that section, as the case may be, must clearly appear on at least 2 different places on the vehicle.

## DIVISION III

### OFFENCE

**6.** Contravention of any provision of sections 3, 4 and 5 constitutes an offence.

## DIVISION IV

### TRANSITIONAL AND FINAL

**7.** Despite section 3, an agent licence holder may continue to wear a uniform identified before the date of coming into force of this Regulation up to 3 years following that date.

**8.** Despite section 4 or 5, as the case may be, a vehicle used to carry on a private security activity identified before the date of coming into force of this Regulation may continue to be used for that purpose up to 5 years following that date.

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

3148



## Treasury Board

Gouvernement du Québec

### **T.B. 213423, 3 December 2013**

An Act respecting the Government and Public Employees Retirement Plan  
(chapter R-10)

#### **Regulation — Amendment**

Regulation to amend the Regulation under the Act respecting the Government and Public Employees Retirement Plan

WHEREAS, under subparagraph 4.2 of the first paragraph of section 134 of the Act respecting the Government and Public Employees Retirement Plan (chapter R-10), the Government may, by regulation, establish, for the purposes of sections 25, 115.1, 115.10.1 and 115.10.4, the tariff applicable to the payment of the redemption cost, which may vary according to the employee's age, the reason for the absence, the year of service covered by the redemption and the date of receipt of the application, and prescribe, in addition to a minimum cost for the purposes of section 25, the terms and conditions governing the application of the tariff and the rules for determining the pensionable salary for the purposes provided for in those sections;

WHEREAS the Government made the Regulation under the Act respecting the Government and Public Employees Retirement Plan (chapter R-10, r. 2) by Order in Council 1845-88 dated 14 December 1988;

WHEREAS section 8.3 of the Regulation provides that, for the purposes of the second paragraph of sections 25, 115.1, 115.10.1 and 115.10.4 of the Act, the amount required of the employee to pay the cost of redemption is established in accordance with the tariff in Schedule 0.I to the Regulation;

WHEREAS the tariff must be revised;

WHEREAS, under the first paragraph of section 134 of the Act, the Government exercises the regulatory powers provided for therein after the Commission administrative des régimes de retraite et d'assurances has consulted the pension committee referred to in section 163 of the Act;

WHEREAS, under section 40 of the Public Administration Act (chapter A-6.01), the Conseil du trésor must, after consulting the Minister of Finance, exercise the powers conferred on the Government by an Act that establishes a pension plan applicable to personnel of the public and parapublic sectors, except certain powers;

WHEREAS it is expedient to amend the Regulation;

WHEREAS the consultations have been held;

THE CONSEIL DU TRÉSOR DECIDES:

THAT the Regulation to amend the Regulation under the Act respecting the Government and Public Employees Retirement Plan, attached hereto, is hereby made.

MARIE-CLAUDE RIOUX,  
*La greffière du Conseil du trésor*

### **Regulation to amend the Regulation under the Act respecting the Government and Public Employees Retirement Plan\***

An Act respecting the Government and Public Employees Retirement Plan  
(chapter R-10, s. 134, 1st par., subpar. 4.2)

**1.** The Regulation under the Act respecting the Government and Public Employees Retirement Plan (chapter R-10, r. 2) is amended in Schedule 0.I

\* The Regulation under the Act respecting the Government and Public Employees Retirement Plan (chapter R-10, r. 2) was last amended by the regulation made by Conseil du trésor Decision 213342 dated 5 November 2013 (2013, G.O. 2, 3272) and by the regulation made by Order in Council 1104-2013 dated 30 October 2013 (2013, G.O. 2, 3189). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2013, updated to 1 July 2013.

(1) by replacing the table in section 1 by the following:

“

Period of service covered by the redemption			
Age of the employee on the date the application for redemption is received	Prior to 1 January 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
18	10.4%	8.2%	9.0%
19	10.7%	8.4%	9.2%
20	10.9%	8.6%	9.4%
21	11.2%	8.8%	9.6%
22	11.4%	9.0%	9.8%
23	11.6%	9.1%	10.0%
24	11.8%	9.3%	10.2%
25	12.1%	9.5%	10.5%
26	12.4%	9.8%	10.8%
27	12.8%	10.1%	11.1%
28	13.1%	10.3%	11.4%
29	13.3%	10.5%	11.6%
30	13.5%	10.6%	11.7%
31	13.6%	10.7%	11.8%
32	13.7%	10.8%	11.9%
33	13.8%	10.9%	12.0%
34	13.9%	11.0%	12.0%
35	14.0%	11.1%	12.2%
36	14.1%	11.2%	12.3%
37	14.4%	11.4%	12.5%
38	14.7%	11.6%	12.8%
39	15.0%	11.9%	13.1%
40	15.4%	12.2%	13.4%
41	15.8%	12.6%	13.8%
42	16.3%	12.9%	14.1%

Age of the employee on the date the application for redemption is received	Period of service covered by the redemption		
	Prior to 1 January 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
43	16.7%	13.2%	14.5%
44	17.0%	13.5%	14.8%
45	17.4%	13.8%	15.1%
46	17.7%	14.1%	15.4%
47	18.0%	14.3%	15.7%
48	18.3%	14.6%	16.0%
49	18.8%	15.0%	16.4%
50	19.4%	15.5%	17.0%
51	20.0%	16.0%	17.5%
52	20.7%	16.5%	18.1%
53	21.3%	17.0%	18.7%
54	21.7%	17.3%	19.0%
55	21.9%	17.6%	19.3%
56	22.3%	17.9%	19.6%
57	22.5%	18.2%	19.9%
58	22.7%	18.4%	20.1%
59	22.7%	18.5%	20.2%
60	22.3%	18.2%	19.9%
61	21.8%	17.9%	19.5%
62	21.3%	17.6%	19.1%
63	20.9%	17.3%	18.8%
64	20.4%	17.0%	18.4%
65	19.9%	16.7%	18.1%
66	19.4%	16.4%	17.6%
67	18.9%	16.0%	17.2%
68	18.4%	15.7%	16.8%
69	17.9%	15.3%	16.4%

”;

(2) by replacing the table in section 2 by the following:

“

Age of the employee on the date the application for redemption is received	Period of service covered by the redemption		
	Prior to 1 July 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
18	5.20%	4.10%	4.50%
19	5.35%	4.20%	4.60%
20	5.45%	4.30%	4.70%
21	5.60%	4.40%	4.80%
22	5.70%	4.50%	4.90%
23	5.80%	4.55%	5.00%
24	5.90%	4.65%	5.10%
25	6.05%	4.75%	5.25%
26	6.20%	4.90%	5.40%
27	6.40%	5.05%	5.55%
28	6.55%	5.15%	5.70%
29	6.65%	5.25%	5.80%
30	6.75%	5.30%	5.85%
31	6.80%	5.35%	5.90%
32	6.85%	5.40%	5.95%
33	6.90%	5.45%	6.00%
34	6.95%	5.50%	6.00%
35	7.00%	5.55%	6.10%
36	7.05%	5.60%	6.15%
37	7.20%	5.70%	6.25%
38	7.35%	5.80%	6.40%
39	7.50%	5.95%	6.55%
40	7.70%	6.10%	6.70%
41	7.90%	6.30%	6.90%
42	8.15%	6.45%	7.05%

Age of the employee on the date the application for redemption is received	Period of service covered by the redemption		
	Prior to 1 July 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
43	8.35%	6.60%	7.25%
44	8.50%	6.75%	7.40%
45	8.70%	6.90%	7.55%
46	8.85%	7.05%	7.70%
47	9.00%	7.15%	7.85%
48	9.15%	7.30%	8.00%
49	9.40%	7.50%	8.20%
50	9.70%	7.75%	8.50%
51	10.00%	8.00%	8.75%
52	10.35%	8.25%	9.05%
53	10.65%	8.50%	9.35%
54	10.85%	8.65%	9.50%
55	10.95%	8.80%	9.65%
56	11.15%	8.95%	9.80%
57	11.25%	9.10%	9.95%
58	11.35%	9.20%	10.05%
59	11.35%	9.25%	10.10%
60	11.15%	9.10%	9.95%
61	10.90%	8.95%	9.75%
62	10.65%	8.80%	9.55%
63	10.45%	8.65%	9.40%
64	10.20%	8.50%	9.20%
65	9.95%	8.35%	9.05%
66	9.70%	8.20%	8.80%
67	9.45%	8.00%	8.60%
68	9.20%	7.85%	8.40%
69	8.95%	7.65%	8.20%

”;

(3) by replacing the table in section 3 by the following:

“

Period of service covered by the redemption		
Age of the employee on the date the application for redemption is received	Prior to 1 July 1982	After 30 June 1982 and prior to 1 January 2000
18	4.33%	4.10%
19	4.46%	4.20%
20	4.54%	4.30%
21	4.67%	4.40%
22	4.75%	4.50%
23	4.83%	4.55%
24	4.92%	4.65%
25	5.04%	4.75%
26	5.17%	4.90%
27	5.33%	5.05%
28	5.46%	5.15%
29	5.54%	5.25%
30	5.63%	5.30%
31	5.67%	5.35%
32	5.71%	5.40%
33	5.75%	5.45%
34	5.79%	5.50%
35	5.83%	5.55%
36	5.88%	5.60%
37	6.00%	5.70%
38	6.13%	5.80%
39	6.25%	5.95%
40	6.42%	6.10%
41	6.58%	6.30%
42	6.79%	6.45%

Period of service covered by the redemption		
Age of the employee on the date the application for redemption is received	Prior to 1 July 1982	After 30 June 1982 and prior to 1 January 2000
43	6.96%	6.60%
44	7.08%	6.75%
45	7.25%	6.90%
46	7.38%	7.05%
47	7.50%	7.15%
48	7.63%	7.30%
49	7.83%	7.50%
50	8.08%	7.75%
51	8.33%	8.00%
52	8.63%	8.25%
53	8.88%	8.50%
54	9.04%	8.65%
55	9.13%	8.80%
56	9.29%	8.95%
57	9.38%	9.10%
58	9.46%	9.20%
59	9.46%	9.25%
60	9.29%	9.10%
61	9.08%	8.95%
62	8.88%	8.80%
63	8.71%	8.65%
64	8.50%	8.50%
65	8.29%	8.35%
66	8.08%	8.20%
67	7.88%	8.00%
68	7.67%	7.85%
69	7.46%	7.65%

”.

**2.** This Regulation comes into force on 1 January 2014.

**T.B. 213424, 3 December 2013**

An Act respecting the Pension Plan  
of Management Personnel  
(chapter R-12.1)

**Regulation**  
— **Amendment**

Regulation to amend the Regulation under the Act  
respecting the Pension Plan of Management Personnel

WHEREAS, under subparagraph 5.1 of the first paragraph of section 196 of the Act respecting the Pension Plan of Management Personnel (chapter R-12.1), the Government may, by regulation, establish, for the purposes of sections 39, 146, 152.1 and 152.4, the tariff applicable to the payment of the redemption cost, which may vary according to the employee's age, the reason for the absence, the year of service covered by the redemption and the date of receipt of the application, and prescribe, in addition to a minimum cost for the purposes of section 39, the terms and conditions governing the application of the tariff and the rules for determining the pensionable salary for the purposes provided for in those sections;

WHEREAS the Conseil du trésor made the Regulation under the Act respecting the Pension Plan of Management Personnel (chapter R-12.1, r. 1) by its decision dated 24 May 2005 (C.T. 202420);

WHEREAS section 4 of the Regulation provides that, for the purposes of the second paragraph of sections 39, 146, 152.1 and 152.4 of the Act, the amount required of the employee to pay the cost of redemption is established in accordance with the tariff in Schedule I to the Regulation;

WHEREAS the tariff must be revised;

WHEREAS, under the first paragraph of section 196 of the Act, the Government exercises the regulatory powers provided for therein after the Commission administrative des régimes de retraite et d'assurances has consulted the pension committee referred to in section 196.2 of the Act;

WHEREAS, under section 40 of the Public Administration Act (chapter A-6.01), the Conseil du trésor must, after consulting the Minister of Finance, exercise the powers conferred on the Government by an Act that establishes a pension plan applicable to personnel of the public and parapublic sectors, except certain powers;

WHEREAS it is expedient to amend the Regulation;

WHEREAS the consultations have been held;

THE CONSEIL DU TRÉSOR DECIDES :

THAT the Regulation to amend the Regulation under the Act respecting the Pension Plan of Management Personnel, attached hereto, is hereby made.

MARIE-CLAUDE RIOUX,  
*La greffière du Conseil du trésor*

**Regulation to amend the Regulation under  
the Act respecting the Pension Plan of  
Management Personnel\***

An Act respecting the Pension Plan  
of Management Personnel  
(chapter R-12.1, s. 196, 1st par., subpar. 5.1)

**I.** The Regulation under the Act respecting the Pension Plan of Management Personnel (chapter R-12.1, r. 1) is amended in Schedule I

(1) by replacing the table in section 1 by the following:

“

Age of the employee on the date the application for redemption is received	Period of service covered by the redemption		
	Prior to 1 January 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
24 years of age or under	17.6%	13.9%	15.3%
25	17.6%	14.0%	15.3%
26	18.2%	14.4%	15.8%
27	18.6%	14.8%	16.2%
28	19.2%	15.1%	16.6%
29	19.7%	15.5%	17.0%
30	20.0%	15.7%	17.3%
31	20.0%	15.7%	17.3%
32	20.0%	15.7%	17.3%
33	20.0%	15.7%	17.3%

\* The Regulation under the Act respecting the Pension Plan of Management Personnel (chapter R-12.1, r. 1) was last amended by the regulation made by Conseil du trésor Decision 213341 dated 5 November 2013 (2013, G.O. 2, 3271). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2013, updated to 1 July 2013.

Age of the employee on the date the application for redemption is received	Period of service covered by the redemption		
	Prior to 1 January 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
34	20.1%	15.8%	17.4%
35	20.2%	15.9%	17.5%
36	20.2%	15.9%	17.5%
37	20.2%	15.9%	17.5%
38	20.3%	15.9%	17.6%
39	20.6%	16.2%	17.8%
40	20.7%	16.2%	17.9%
41	20.8%	16.3%	18.0%
42	21.0%	16.5%	18.2%
43	21.4%	16.8%	18.5%
44	21.8%	17.1%	18.8%
45	22.0%	17.3%	19.1%
46	22.4%	17.6%	19.4%
47	22.7%	17.9%	19.7%
48	23.0%	18.2%	20.0%
49	23.4%	18.5%	20.3%
50	23.9%	18.9%	20.8%
51	24.6%	19.4%	21.3%
52	25.2%	19.9%	21.9%
53	25.7%	20.3%	22.4%
54	26.1%	20.7%	22.8%
55	26.3%	20.9%	23.0%
56	26.3%	21.0%	23.1%
57	26.3%	21.1%	23.1%
58	26.3%	21.2%	23.2%
59	26.2%	21.2%	23.2%
60	26.0%	21.1%	23.1%
61	25.8%	21.0%	23.0%
62	25.6%	21.0%	22.8%
63	25.4%	20.9%	22.7%
64	25.1%	20.8%	22.6%
65	24.9%	20.7%	22.5%

Age of the employee on the date the application for redemption is received	Period of service covered by the redemption		
	Prior to 1 January 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
66	24.3%	20.3%	21.9%
67	23.6%	19.8%	21.4%
68	22.9%	19.4%	20.9%
69	22.3%	18.9%	20.3%
70	21.6%	18.5%	19.8%
71	20.9%	18.0%	19.3%

”;

(2) by replacing the table in section 2 by the following:

“

Age of the employee on the date the application for redemption is received	Period of service covered by the redemption		
	Prior to 1 July 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
24 years of age or under	7.33%	6.95%	7.65%
25	7.33%	7.00%	7.65%
26	7.58%	7.20%	7.90%
27	7.75%	7.40%	8.10%
28	8.00%	7.55%	8.30%
29	8.21%	7.75%	8.50%
30	8.33%	7.85%	8.65%
31	8.33%	7.85%	8.65%
32	8.33%	7.85%	8.65%
33	8.33%	7.85%	8.65%
34	8.38%	7.90%	8.70%
35	8.42%	7.95%	8.75%
36	8.42%	7.95%	8.75%
37	8.42%	7.95%	8.75%
38	8.46%	7.95%	8.80%
39	8.58%	8.10%	8.90%



Age of the employee on the date the application for redemption is received	Period of service covered by the redemption		
	Prior to 1 July 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
40	8.63%	8.10%	8.95%
41	8.67%	8.15%	9.00%
42	8.75%	8.25%	9.10%
43	8.92%	8.40%	9.25%
44	9.08%	8.55%	9.40%
45	9.17%	8.65%	9.55%
46	9.33%	8.80%	9.70%
47	9.46%	8.95%	9.85%
48	9.58%	9.10%	10.00%
49	9.75%	9.25%	10.15%
50	9.96%	9.45%	10.40%
51	10.25%	9.70%	10.65%
52	10.50%	9.95%	10.95%
53	10.71%	10.15%	11.20%
54	10.88%	10.35%	11.40%
55	10.96%	10.45%	11.50%
56	10.96%	10.50%	11.55%
57	10.96%	10.55%	11.55%
58	10.96%	10.60%	11.60%
59	10.92%	10.60%	11.60%
60	10.83%	10.55%	11.55%
61	10.75%	10.50%	11.50%
62	10.67%	10.50%	11.40%
63	10.58%	10.45%	11.35%
64	10.46%	10.40%	11.30%
65	10.38%	10.35%	11.25%
66	10.13%	10.15%	10.95%
67	9.83%	9.90%	10.70%

Age of the employee on the date the application for redemption is received	Period of service covered by the redemption		
	Prior to 1 July 1982	After 30 June 1982 and prior to 1 January 2000	After 31 December 1999
68	9.54%	9.70%	10.45%
69	9.29%	9.45%	10.15%
70	9.00%	9.25%	9.90%
71	8.71%	9.00%	9.65%

”.

**2.** This Regulation comes into force on 1 January 2014.

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## Notices

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### Notice

Natural Heritage Conservation Act  
(chapter C-61.01)

**Rocher Nature Reserve**  
**(Conservation de la nature – Québec)**  
**— Recognition**

Notice is hereby given, in keeping with article 58 of the Natural Heritage Conservation Act (chapter C-61.01), that the Minister of Sustainable Development, Environment, Wildlife and Parks has recognized as a nature reserve, a private property consisted the sector André Chenail, of the area of 225,78 hectares, situated on the territory of the Municipality of Ormstown, Regional County Municipality du Haut-Saint-Laurent, known and designated as being the lots number 1 157, 1 158, 1 159, 1 160, 1 161, 1 162, 1 163, 1 164, 1 165, 1 166, 1 167, 1 168, 1 169, 1 170, 1 171, 1 172, 1 173, 1 174, 1 175, 1 176, 1 177, 1 178, 1 179 and 1 180 of the official plan and book reference of paroisse de Saint-Malachie, Châteauguay Registry division.

This recognition, for perpetuity, takes effect on the date of the publication of this notice in the *Gazette officielle du Québec*.

PATRICK BEAUCHESNE,  
*Director of Ecological Heritage and Parks*

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Abbreviations: **A**: Abrogated, **N**: New, **M**: Modified

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