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**DU Québec**

Part

**2**

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**Laws and Regulations**

Volume 150

**Summary**

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## Regulations and other Acts

Gouvernement du Québec

### O.C. 1375-2018, 28 November 2018

Professional Code  
(chapter C-26)

Amount of the contribution of each member of a professional order for the 2019-2020 fiscal year of the Office des professions du Québec

WHEREAS, under the first paragraph of section 196.2 of the Professional Code (chapter C-26), the expenditures incurred by the Office des professions du Québec in a fiscal year are payable by the members of the professional orders;

WHEREAS, under the second paragraph of section 196.2 of the Code, the members of the orders are required to pay, for each fiscal year of the Office, a contribution determined by the Government;

WHEREAS, under the third paragraph of section 196.2 of the Code, each fiscal year, the surplus of the Office for the preceding fiscal year is added to, or its deficit for the preceding fiscal year is deducted from, the expenditures determined by the Office in its budget estimates for the following fiscal year;

WHEREAS, under the third paragraph of section 196.2 of the Code, any surplus or deficit expected by the Office for a fiscal year may also be taken into account in whole or in part;

WHEREAS, under the third paragraph of section 196.2 of the Code, the resulting amount is then divided by the number of members in all the orders on 31 March of the calendar year in progress and the quotient is the amount of the annual contribution of each member;

WHEREAS, under the first paragraph of section 196.8 of the Code, every person or group and every department or other government body are to pay the charge determined by regulation of the Government after consultation with the Office and the Québec Interprofessional Council in respect of any request they submit to the Office or of any act that must be performed by the Office in the exercise of its functions;

WHEREAS, under the second paragraph of section 196.8 of the Code, the charges collected during a fiscal year are taken into account in establishing the contribution computed under section 196.2 of the Code;

WHEREAS, under subparagraph 4 of the first paragraph of section 19.1 of the Code, the Minister of Justice has submitted to the Québec Interprofessional Council, for advice, the amount of the contribution of each member of an order for the 2019-2020 fiscal year of the Office;

WHEREAS it is expedient to determine the amount of the contribution of each member of a professional order for the 2019-2020 fiscal year of the Office;

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

THAT \$29.00 be determined as the amount of the contribution of each member of a professional order for the 2019-2020 fiscal year of the Office des professions du Québec.

YVES OUELLET,  
*Clerk of the Conseil exécutif*

103755

Gouvernement du Québec

### O.C. 1395-2018, 5 December 2018

An Act respecting the Caisse de dépôt et placement du Québec  
(chapter C-2)

#### Caisse de dépôt et placement du Québec — Terms and conditions of deposits, funds and portfolios

Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec

WHEREAS, under paragraphs *d*, *e* and *f* of section 23 of the Act respecting the Caisse de dépôt et placement du Québec (chapter C-2), the Caisse de dépôt et placement du Québec establishes by regulation the terms and conditions of the various types of deposits it offers, the terms and conditions of the various funds and portfolios, and the method of calculating the charges, fees and reserves;

WHEREAS, under the second paragraph of section 13 of the Act, the regulations of the Fund made by its board of directors are submitted to the Government for approval, and published in the *Gazette officielle du Québec*;

WHEREAS the board of directors of the Caisse de dépôt et placement du Québec made the Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec on 11 December 2014;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), the draft Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec was published in Part 2 of the *Gazette officielle du Québec* of 9 May 2018 with a notice that it could be submitted to the Government for approval on the expiry of 45 days following that publication;

WHEREAS the 45-day period has expired and it is expedient to approve the Regulation;

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

THAT the Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec, attached to this Order in Council, be approved.

YVES OUELLET,  
*Clerk of the Conseil exécutif*

## Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec

An Act respecting the Caisse de dépôt et placement du Québec  
(chapter C-2, s. 23, pars. *d*, *e* and *f*)

### DIVISION I DEFINITIONS

**1.** In this Regulation, unless the context indicates otherwise,

“Act” means the Act respecting the Caisse de dépôt et placement du Québec (chapter C-2);

“assets” means investment or categories of investments; (*actif*)

“closing” means the last day of a fiscal period; (*clôture*)

“cost driver” means a factor that is the cause of certain costs associated with an activity justifying matching costs to products or services consuming that activity; (*inducteur de coût*)

“deposit” means all moneys deposited with the Fund; (*dépôt*)

“depositor” means an entity empowered to deposit sums in the Fund under the Act respecting the Caisse de dépôt et placement du Québec; (*déposant*)

“fiscal period” means a period of 1 month or 3 months determined by the Fund for each fund and portfolio; (*exercice*)

«Fund» means the Caisse de dépôt et placement du Québec; (*Caisse*)

“fund” means the general fund, the cash flow fund, an individual fund or a specialized fund; (*fonds*)

“net income to be paid (net loss to be recovered)” means, for a portfolio, the current income, namely, the income from interest, dividends and any other distribution of that nature less the operating costs attributed to the portfolio in accordance with section 3.

For funds, the current income, namely, income from interest, dividends and any other distribution of that nature less the operating costs allocated to the fund in accordance with section 3, the distributions from specialized portfolios and gains and losses on the sale of investments. (*revenu net à verser (perte nette à récupérer)*)

“notice” means a written notice sent by email, fax or the electronic system made available to the depositors; (*avis*)

“opening” means the first day of a fiscal period; (*ouverture*)

“operating costs” means all the costs incurred for the management and administration of assets in the funds and portfolios, including in particular the salaries and social benefits, computer services, external management costs and safekeeping fees; (*charges d’exploitation et d’opération*)

“working day” means any day other than Saturday, Sunday or holidays; (*jour ouvrable*)

### DIVISION II FUNDS

**2.** The Fund may receive deposits in its various funds.

**3.** The general fund is a pooled fund in which the Fund may receive participation deposits from its depositors or various funds. The general fund may also receive demand deposits and term deposits from depositors, various funds, portfolios and subsidiaries of the Fund.

The general fund is a fund whose assets may be diversified; it comprises all types or categories of assets.

The general fund may also hold elements of assets benefiting all depositors.

The general fund may carry on operations with other funds, portfolios and subsidiaries of the Fund.

Operating costs are aggregated and accounted for in the general fund then attributed according to the cost drivers appropriate for the investment activities to the various funds, portfolios and subsidiaries of the Fund, as approved by the board of directors.

**4.** At the closing of the fiscal period of the general fund, the net result of investments related to elements of assets benefiting all depositors is established and the result is apportioned among the depositors in proportion to the value of the participation deposits they hold in all individual and specialized funds of the Fund.

At the closing of the fiscal period, the net result of investments of activities and operations other than activities and operations related to elements of assets benefiting all depositors is also established and, after the allocation of the net result of investments of the cash flow activities, the balance of the net result of investments of the activities of the general fund is apportioned among the depositors of the general fund in proportion to the number of units of participation held by each one in the fund.

The net result of investments is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the fund in accordance with section 3.

At the opening of the fiscal period that follows, the net income is paid to the depositors or funds or the net loss is recovered from the depositors or individual fund. The same applies to the gains from the sale of investments or the recovered losses from the sale of investments. The payments may be made by issuing units of participation.

**5.** The cash flow fund carries on cash flow activities for the purposes of the activities and operations of the Fund.

The cash flow fund may receive demand deposits and term deposits from depositors of the various funds, portfolios and subsidiaries of the Fund.

The cash flow fund may carry out operations with other funds, portfolios and subsidiaries of the Fund.

The cash flow fund may carry on loan operations with the depositors of the Fund, including in the form of lines of credit or of overdraft of a current account made from time to time by a depositor. The rate and other terms of the line of credit are than agreed upon in a credit agreement between the Fund and the depositor.

Overdraft of the demand deposit account bears interest at an increased rate determined by the Fund on a day to day basis in keeping with the money market.

At the closing of the fiscal period of the cash flow fund, the net result of investments of the cash flow fund is established and the result is apportioned among the depositors in proportion to the value of the participation deposits they hold in all the general, individual and specialized funds of the Fund.

The net result of investments is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the fund in accordance with section 3.

**6.** Individual funds each have a single depositor and their investments are diversified in keeping with individual requirements.

The depositor who has use of an individual fund defines, in the policy on investment, general standards related to the distribution of his or her assets between the categories of assets offered by the Fund.

Such general standards must however at all times be compatible with the objectives, policies, broad guidelines and investment strategies of the Fund and with the standards and procedures approved, from time to time, by the board of directors.

**7.** The specialized funds are pooled funds in which the Fund may receive participation deposits from its depositors who have a similar profile or similar objectives or who wish to invest in similar categories of assets.

Specialized funds are each made up of investments of any of the categories of assets offered by the Fund.

### **DIVISION III** **DEMAND DEPOSITS AND TERM DEPOSITS**

**8.** The equity of a depositor may be transferred from a specialized fund to an individual fund in accordance with the procedures established in Schedule A.

**9.** The cash flow fund and the general fund may accept demand deposits and term deposits from day to day.

**10.** Demand deposits bear interest at a variable rate determined by the Fund in keeping with the money market from day to day.

Interest is computed daily. It accrues and is paid into the demand deposit account on a monthly basis.

**11.** Demand deposits are redeemable by the Fund not later than the working day following receipt of a notice of withdrawal.

**12.** Term deposits may bear interest at a fixed rate or a variable rate.

The fixed rate is determined on the date of the deposit by the Fund in keeping with the money, bond, equity or any other market or in keeping with the categories of assets or financial instruments described in section 23 or a combination of assets and financial instruments.

The Fund determines the variable rate in keeping with any of the categories of assets or financial instruments described in section 23 or a combination of assets and financial instruments.

Interest is computed on the amount of the deposit using the method described above and is payable at maturity.

**13.** Term deposits are redeemable by the Fund on the date of maturity.

**14.** Interest to be paid on term deposits, as well as the principal of matured term deposits, is payable into the depositor's demand deposit account.

#### **DIVISION IV PARTICIPATION DEPOSITS**

**15.** The Fund accepts participation deposits in its general fund, its individual funds and its specialized funds at the opening of their respective fiscal period and effects withdrawals of participation deposits from its funds at the opening of their respective fiscal period.

**16.** Participation deposits are expressed in units of participation of the fund to which they are assigned. The number of units of participation corresponding to a deposit made into a fund or to a withdrawal from such a fund is equal to the amount of the deposit or withdrawal, divided by the price of the units of participation of the fund.

**17.** The price of units of participation of the funds is calculated by dividing, at the time of establishing the price, the value of the net equity of each fund by the number of units then outstanding. For the purposes of

a withdrawal or deposit, the number of units is the number existing immediately before the withdrawal or deposit operation.

At the time of appraisal of the net equity of a fund, investments are taken at their market value; where there is no market or valid quotation for an asset, the Fund may appraise it on the basis of yield, at book value or at realizable value.

**18.** At the closing of the fiscal period of an individual fund, after the allocation to the fund of the net result of investments of the cash flow activities and the net result of investments of activities benefiting all depositors, the net result of investments of the fund is established.

The net result of investments of an individual fund is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the individual fund in accordance with section 3.

At the opening of the fiscal period that follows, the net income is paid to the depositor or the net loss is recovered. The same applies to the gains from the sale of investments or the recovered losses from the sale of investments. The payments may be made by issuing units of participation.

**19.** At the closing of the fiscal period of a specialized fund, the net result of investments is established and, after allocation to the fund of the net result of investments of the cash flow activities and the result of investments of the activities benefiting all depositors, the balance is apportioned among the depositors of the fund in proportion to the number of units of participation held by each one.

The net result of investments of a specialized fund is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the specialized fund, in accordance with section 3.

At the opening of the fiscal period that follows, the net income is paid to the depositors or the net loss is recovered. The same applies to the gains from the sale of investments or the recovered losses from the sale of investments. The payments may be made by issuing units of participation.

**20.** Withdrawals of participation deposits must be made by means of a notice of withdrawal sent to the Fund, indicating the amount of the withdrawal and the date of the withdrawal. Following receipt of such notice, the Fund proceeds according to the following terms and the conditions determined by the parties.



On the first day of the fiscal period of an individual fund, a specialized fund or the general fund following the month in which a depositor sent a notice of withdrawal, the Fund cancels a sufficient number of units of participation of the depositor subject to the limits provided for in this section. The proceeds from the cancellation of units of participation is paid on the same day into the demand deposit account.

Despite the preceding paragraphs, the maximum amount of withdrawals of participation deposits that the Fund is required to make monthly for a fiscal period is limited to the sum of \$50,000,000.

The Fund may limit the periods of withdrawals of participation deposits for individual funds, specialized funds or the general fund that hold categories of illiquid assets. The Fund may also limit the amount of withdrawals of participation deposits on any category of assets where the conditions and circumstances of the markets restrict the liquidity of those assets.

Cancellations of units of participation not carried out because of the limits are postponed to the first days of subsequent fiscal periods, as the limits allow.

#### DIVISION V PORTFOLIOS

**21.** There are two types of portfolios: portfolios under separate management and specialized portfolios.

**22.** Portfolios under separate management are portfolios of movable and immovable assets of which the depositor is registered as owner, but of which the Fund accepts the management on the terms and conditions agreed upon with the depositor.

**23.** The specialized portfolios are pooled investments in which the funds of the Fund may invest.

Specialized portfolios contain one or more securities and may group financial securities, assets, investments, instruments or contracts that the Fund is authorized to hold under the Act.

The offer of specialized portfolios is diversified in keeping with the characteristics of the assets they hold, their yield-risk profile and the terms of their investment policy.

The Fund may particularly offer the following categories of assets or financial instruments through specialized portfolios:

- (1) immovable assets;
- (2) shares, units, securities convertible into shares or other equity securities in corporations, funds or trusts listed or not;

(3) hypothecs and other debt securities;

(4) bonds and other fixed income securities of the money market;

(5) financial instruments, including derivative financial instruments and bonds or other subscription rights;

(6) assets related to infrastructure.

**24.** Sections 15, 16, 17 and 20 apply to specialized portfolios to the extent that they are applicable and with the necessary modifications to give them effect.

**25.** At the closing of the fiscal period of a specialized portfolio, the net result of investments is established and is apportioned among the holders of units of participation in proportion to the number of units of participation held by each one.

The net result of investments of a specialized portfolio is made up of the net income or the net loss of investments, gains and losses on the sale of investments and unrealized gain or loss on investments and liabilities related to the investments, less operating costs allocated to the portfolio, in accordance with section 3.

At the opening of the fiscal period that follows, the net income is paid to the funds or the net loss is recovered. The payment may be made by issuing units of participation.

#### DIVISION VI MISCELLANEOUS

**26.** This Regulation replaces the Regulation respecting the terms and conditions of deposits, funds and portfolios of the Caisse de dépôt et placement du Québec (chapter C-2, r. 0.1).

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

#### SCHEDULE A (s. 8)

##### PROCEDURE FOR THE TRANSFER OF THE UNITS HELD BY A DEPOSITOR FROM A SPECIALIZED FUND TO AN INDIVIDUAL FUND

1. In this Schedule,

“depositor’s net assets” means the value of the share of the depositor in the net assets of the specialized fund; (*actif net du déposant*)

“net assets” means aggregate assets at fair value less corresponding liabilities; in the case of a specialized fund, they are equal to the value of the units of participation held by all the depositors in that specialized fund; (*actif net*)

“share”: unless the context indicates otherwise, the share of a depositor is that share represented by the number of units of participation held by such depositor, in relation to the specialized fund’s total number of units. (*part*)

2. For the purpose of transferring a depositor’s net assets from a specialized fund to an individual fund, the following steps must be completed at the opening of a fiscal period:

- (1) the value of the specialized fund’s net assets is computed;
- (2) the depositor’s net assets are determined;
- (3) all the units of participation held by the depositor in the specialized fund are cancelled;
- (4) a sum corresponding to the value of the depositor’s net assets following the cancellation of the units of participation is credited to the demand deposit account of the depositor;
- (5) units of participation of an individual fund are allocated for the value corresponding to the sum credited to the demand deposit account of the depositor at the closing of the preceding fiscal period.

103774

Gouvernement du Québec

## O.C. 1398-2018, 5 December 2018

Professional Code  
(chapter C-26)

### **Technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale — Categories of permits issued by the Ordre des technologues en imagerie médicale, en radio- oncologie et en électrophysiologie médicale du Québec — Amendment**

Regulation to amend the Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec

WHEREAS, under subparagraph *m* of the first paragraph of section 94 of the Professional Code (chapter C-26), the board of directors of a professional order may, by

regulation, determine categories of permits on the basis of the professional activities that the members may engage in or the titles they may use, and the conditions and restrictions to which members must submit when engaging in such activities or using such titles;

WHEREAS, in accordance with subparagraph *m* of the first paragraph of section 94 of the Code, the board of directors of the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec made the Regulation to amend the Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec on 16 March 2018;

WHEREAS, pursuant to section 95 of the Professional Code and subject to sections 95.0.1 and 95.2 of the Code, every regulation made by the board of directors of a professional order under the Code or an Act constituting such an order must be transmitted to the Office des professions du Québec for examination and be submitted, with the recommendation of the Office, to the Government which may approve it with or without amendment;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft Regulation to amend the Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec was published in Part 2 of the *Gazette officielle du Québec* of 23 May 2018 with a notice that it could be submitted to the Government for approval on the expiry of 45 days following that publication;

WHEREAS, in accordance with section 95 of the Professional Code, the Office examined the Regulation on 15 October 2018 and then submitted it to the Government with its recommendation;

WHEREAS it is expedient to approve the Regulation with amendments;

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

THAT the Regulation to amend the Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec, attached to this Order in Council, be approved.

YVES OUELLET,  
*Clerk of the Conseil exécutif*

**Regulation to amend the Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec**

Professional Code  
(chapter C-26, s. 94, 1st par., subpar. m)

**1.** The Regulation respecting the categories of permits issued by the Ordre des technologues en imagerie médicale, en radio-oncologie et en électrophysiologie médicale du Québec (chapter T-5, r. 4.1) is amended by inserting the following in section 1 after paragraph 2:

“(2.1) permit of medical imaging technologist in the field of medical sonography;”.

**2.** Section 2 is amended by inserting the following after the second paragraph:

“The holder of a permit of medical imaging technologist in the field of medical sonography may engage in the professional activities referred to in section 7 of the Act only in the field of medical sonography.”.

**3.** Section 3 is amended by replacing “1 or 2” in the first paragraph by “1 to 2.1”.

**4.** Section 4 is amended by replacing “1 to 3” in paragraph 4 by “1, 2 and 3”.

**5.** The following is inserted after section 4.1:

“4.2. The holder of a permit of medical imaging technologist in the field of radiodiagnosis obtained before 1 December 2022 may engage in the professional activities referred to in section 7 of the Act respecting medical imaging technologists, radiation oncology technologists and medical electrophysiology technologists (chapter T-5) in the field of medical sonography.”.

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

103768

Gouvernement du Québec

**O.C. 1411-2018, 5 December 2018**

An Act respecting occupational health and safety  
(chapter S-2.1)

**Occupational health and safety  
—Amendment**

Regulation to amend the Regulation respecting occupational health and safety

WHEREAS, under subparagraphs 7, 8, 9, 14, 19 and 42 of the first paragraph of section 223 of the Act respecting occupational health and safety (chapter S-2.1), the Commission des normes, de l'équité, de la santé et de la sécurité du travail may, in particular, make regulations

—prescribing standards applicable to every establishment in view of ensuring the health, safety and physical well-being of workers;

—determining safety measures against fire that must be taken by an employer or principal contractor;

—determining, by category of establishments or construction sites, the individual and common protective devices and equipment that the employer must put at the disposal of the workers, free of charge;

—indicating the cases or circumstances in which new construction or alterations to existing installations must not be undertaken without prior transmission to the Commission of the architect's or engineer's plans and specifications, and indicating the time, terms and conditions of their transmission, and prescribing standards of construction, development, maintenance and demolition;

—prescribing standards respecting the safety of such products, processes, equipment, materials, contaminants or dangerous substances as it specifies, indicating the directions for their use, maintenance and repair, and prohibiting or restricting their use;

—generally prescribing any other measure to facilitate the application of the Act respecting occupational health and safety;

WHEREAS, under the third paragraph of section 223 of the Act, a regulation may refer to an approval, certification or homologation of the Bureau de normalisation du Québec or of another standardizing body;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft Regulation to amend the Regulation respecting occupational health and safety was published in Part 2 of the *Gazette officielle*

du Québec of 18 April 2018 with a notice that it could be made by the Commission and submitted to the Government for approval on the expiry of 45 days following that publication;

WHEREAS the Commission made the Regulation to amend the Regulation respecting occupational health and safety without amendment at its sitting of 20 September 2018;

WHEREAS, under section 224 of the Act respecting occupational health and safety, every draft regulation made by the Commission under section 223 of the Act is to be submitted to the Government for approval;

WHEREAS it is expedient to approve the Regulation;

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

THAT the Regulation to amend the Regulation respecting occupational health and safety, attached to this Order in Council, be approved.

YVES OUELLET,  
*Clerk of the Conseil exécutif*

## Regulation to amend the Regulation respecting occupational health and safety

An Act respecting occupational health and safety (chapter S-2.1, s. 223, 1st par., subpars. 7 to 9, 14, 19 and 42 and 3rd paragraph)

**1.** The Regulation respecting occupational health and safety (chapter S-2.1, r. 13) is amended in section 1

(1) by inserting the following after the definition of “instructor”:

““lanyard” means a rope or strap fastened at one end to a safety harness and at the other end to an anchorage system or other component of a fall arrest connecting device;

“lifecycle” means a synthetic fibre rope, a steel wire rope or a strap attached to an anchorage system and used to guide a rope grab;”;

(2) by inserting the following after the definition of “enclosed area”:

“free fall distance” means the vertical distance measured from the beginning of a fall, from the harness D-ring to which the fall arrest connecting device is attached, to the point where the fall arrest system begins to apply force to stop the fall;”.

**2.** Section 9 is revoked.

**3.** Section 10 is amended by replacing “for a worker or for any object shall be protected with a guardrail” by “for an object that may cause injuries shall be protected with a net”.

**4.** Section 11 is revoked.

**5.** Section 12 is amended

(1) by replacing “Other guardrails” in the second paragraph by “Temporary guardrails”;

(2) by replacing “0,55 kN” in subparagraph 1 of the second paragraph by “900 N”;

(3) by replacing “1,5 kN per linear metre” in subparagraph 2 of the second paragraph by “450 N”;

(4) by replacing the third and fourth paragraphs by the following:

“In addition, such guardrails shall be provided with

(1) a top rail located between 1 m and 1,2 m from the floor;

(2) at least an intermediate rail fixed at midway between the top rail and the floor. The intermediate rail may be replaced by balusters or panels;

(3) a toeboard at floor level at least 90 mm high.

At locations where there is a concentration of workers and at other locations where the intermediary guardrails may be subject to extraordinary pressures, they shall be reinforced accordingly.”.

**6.** Section 13 is revoked.

**7.** Section 14 is amended

(1) by replacing paragraph 4 by the following:

“(4) free from any opening capable of causing an accident, unless they are protected with a guardrail or a cover capable of bearing a load of at least 2,4 kN/m<sup>2</sup>.”;

(2) by adding the following paragraph at the end:

“Where a motorized vehicle is likely to travel on a cover, the cover must have a resistance at least equivalent to 3 times the maximum load that may be imposed by the vehicle.”.

**8.** Section 15 is amended

(1) by replacing paragraph 7 by the following:

“(7) be free from any opening capable of causing an accident, unless they are protected with a guardrail or a cover capable of withstanding a load of at least 2,4 kN/m<sup>2</sup>.”;

(2) by adding the following paragraph at the end:

“Where a motorized vehicle is likely to travel on a cover, the cover must have a resistance at least equivalent to 3 times the maximum load that may be imposed by the vehicle.”.

**9.** Section 22 is amended by replacing subparagraph 3 of the first paragraph by the following:

“(3) be provided with guardrails securely fastened and supported on the open sides, including landings;”.

**10.** The following is inserted after section 22:

“**22.1 Ramp:** A ramp must be provided with a guardrail securely fastened and supported on the open sides where the workers are exposed to a falling hazard of 1,5 m or more.”.

**11.** Section 23 is amended

(1) by replacing subparagraph 7 of the first paragraph by the following:

“(7) be provided with a fall arrestor in compliance with CSA Standard Z259.2.5 Fall Arresters and Vertical Lifelines, or CSA Standard Z259.2.4 Fall Arresters and Vertical Rigid Rails where there is danger of a fall greater than 6 m.”;

(2) by adding the following paragraph at the end:

“Despite subparagraph 7, permanent ladders installed before 3 January 2019 may, until they are modified, be provided with crinolines, cages or a fall arrestor in compliance with CAN/CSA Standard Z259.2.1-98 Fall Arresters, Vertical Lifelines and Rails, where there is danger of a fall greater than 6 m.”.

**12.** Section 24 is amended by replacing “permanent” by “fixed”.**13.** Section 31 is amended by replacing paragraph 2 by the following:

“(2) be provided with guardrails on the sides exposed to falls of 1,5 metres or more;”.

**14.** The following is inserted after section 31:

“**31.1. Suspended scaffolding:** Any suspended scaffolding shall be used with a full body harness secured to an anchorage system by a fall arrest connecting device in accordance with section 347. Where the suspended scaffolding is hung from 4 hoisting cables, the anchorage system may be installed on the platform.

The suspended scaffolding shall comply with CAN/CSA Standard Z271 Safety Code for Suspended Platforms and be used in accordance with CAN/CSA Standard Z91 Health and Safety Code for Suspended Equipment Operations. These 2 standards are those applicable on the date of manufacture of the scaffolding.

Where a rope grab fastened to a vertical lifeline is used, it shall have a feature that prevents the sliding of the rope grab along the lifeline should it be grabbed in a panic during a fall.”.

**15.** Section 33 is amended

(1) by replacing subparagraph 4 of the first paragraph by the following:

“(4) be provided with guardrails when the workers are at risk of falling

(a) into a liquid or dangerous substance;

(b) from a height of 1,5 m or more in a well, a basin, a tank, a reservoir, a vat, a container for the storing or mixing of substances, or where the workers are handling a load; or

(c) from a height greater than 3 m in other cases.

Despite subparagraph 4, a guardrail is not required for each of the sides of a scaffold floor located less than 350 mm from a wall or another floor.”;

(2) by replacing the last sentence of the last paragraph by the following:

“In this case, the wearing of a full body harness secured to an anchorage system by a fall arrest connecting device is mandatory for the worker, in accordance with section 347.”.

**16.** The following Division is inserted after section 33:**DIVISION III.1**  
PROTECTION AGAINST FALLS

**33.1. Cases where workers must be protected:** Workers shall be protected against falls in the following cases:

(1) if they are at risk of falling more than 3 m unless they are only using a means of access or exit;

- (2) if they are at risk of falling
  - (a) into a liquid or dangerous substance;
  - (b) on a moving component;
  - (c) on equipment or material that constitute a danger;
  - (d) from a height of 1,5 m or more in a well, a basin, a tank, a reservoir, a vat, a container for the storing or mixing of substances, or where the workers are handling a load.

**33.2. Safety measures:** Where workers must be protected in accordance with section 33.1 and subject to section 33.3, one or several of the following measures shall be taken by the employer to ensure the safety of workers:

- (1) change the work position of workers so that they can work on the ground or on another surface from which they are not at risk of falling;
- (2) install guardrails or a system which, by limiting the movements of workers, prevent them from being at risk of falling;
- (3) use common protective devices and equipment, such as a safety net in accordance with section 354;
- (4) ensure that workers wear safety harnesses secured to an anchorage system by a fall arrest connecting device, in accordance with section 347 when they are working. When workers cannot position themselves without the help of their fall arrest connecting device, ensure that they also use a means of positioning, such as a plank on brackets, a positioning tether or strap, a suspension cable or a platform;
- (5) use another means that ensures equivalent safety for workers.

**33.3. Installation of guardrails:** Guardrails must be placed on open sides of a roof or around any area from which workers may fall:

- (1) into a liquid or dangerous substance;
- (2) a height of 1,5 m or more in a well, a basin, a tank, a reservoir, a vat, a container for the storing or mixing of substances, or where the workers are handling a load; or
- (3) a height greater than 3 m in other cases.

Despite the foregoing, the guardrail may be removed during the time of the work if it prevents the carrying out of a task that could not be reasonably performed otherwise. In such a case, workers must wear a safety harness secured to an anchorage system by a fall arrest connecting device, in accordance with section 347. The work area must then be delimited in particular by a continuous barrier or trestles of a minimum height of 0,7 m, located at a

distance varying between 0,9 m and 1,2 m from the place where workers are at risk of falling, or by a warning line complying with the requirements of section 354.1, so as to prevent access thereto by persons not working therein.

**33.4. Water basins:** Sections 33.1 to 33.3 do not apply to water basins used for leisure purposes.

**33.5. Warning line instead of a guardrail:** Despite section 33.3, during roofing work, a warning line complying with section 354.1 may be installed to replace the use of a guardrail and delimit a work area on a roof with a slope equal to or less than 15° (3/12).

In such a case, another recognized protection mechanism against falls, such as a safety harness secured to an anchorage system by a fall arrest connecting device in accordance with section 347 shall be used outside the area delimited by the warning line.”

**17.** Section 261 is amended by replacing “that complies with sections 347 and 348” in the last paragraph by “secured by a fall arrest connecting device to an anchorage system in accordance with section 347”.

**18.** The last paragraph of section 264 is replaced by the following:

“The safety harness shall be secured by a fall arrest connecting device to an anchorage system provided by the device’s manufacturer or, failing that, to an anchorage system complying with sections 349 and 349.1.

The harness shall comply with CAN/CSA Standard Z259.10 Full Body Harnesses and the fall arrest connecting device shall comply with section 348.”

**19.** Section 268 is revoked.

**20.** Section 312 is amended

(1) by replacing “each worker entering such an area shall wear a safety harness” in the first paragraph by “every worker shall wear a safety harness secured by a fall arrest connecting device to an anchorage system in accordance with section 347”;

(2) by striking out the last paragraph.

**21.** The following is inserted after section 323:

**“323.1 Barriers, barricades or warning line:** Continuous barriers or barricades of a minimum height of 0,7 m or a warning line complying with section 354.1 must be set up on the edge of any escarpment or digging

(a) whose depth is more than 3 m; or

(b) which might constitute a hazard to workers.”

**22.** Section 324 is revoked.

**23.** Section 335 is replaced by the following:

“**335. Protection of workers in the pit area:** A pit shall be clearly visible by surrounding it with at least a non-slip bright-colored strip, at least 30 cm wide.

Movable walkways equipped with guardrails shall be available and easy to put into place for doing work at the end of a vehicle, where the vehicle is shorter than the pit.”

**24.** The following is inserted after section 335:

“**335.1 Access to pits:** The work area shall be delimited to prevent access to the pits by persons not working in them by installing a fixed barrier at least 0,7 m in height, at a minimum distance of 1 metre around the pit, or a warning line complying with section 354.1. A sign prohibiting access to all, except for authorized personnel, shall also be posted near the access points.

If it is impossible to install a barrier or a warning line, a guardrail around the pit, a cover or a wire fence whose strength complies with that provided for in subparagraph 4 of the first paragraph of section 14 shall be installed to eliminate the risk of falling.

**335.2. Unused pit:** Where a pit is no longer in use, it must be surrounded by a guardrail or closed with a cover that can bear a load at least 3 times the maximum load that may be imposed by a vehicle, or be condemned by completely filling it.”

**25.** Section 338 is amended

(1) by replacing “provided under this Division, as well as subparagraph *c* of subparagraph 2 of the first paragraph of section 300 and section 312 and ensure that the worker, when performing his work, uses such means and equipment” in the first paragraph by “required under this Regulation and ensure that the workers have received the information necessary for using those means and equipment”;

(2) by striking out the last paragraph.

**26.** Section 339 is amended by replacing “provided in this Division, as well as in subparagraph *c* of subparagraph 2 of the first paragraph of section 300 and section 312” by “required under this Regulation”.

**27.** Section 346 is revoked.

**28.** Sections 347 to 349 are replaced by the following:

“**347. Full body harness:** A full body harness shall comply with CAN/CSA Standard Z259.10 Full Body Harnesses and be secured by a fall arrest connecting device to an anchorage system, in accordance with sections 348 to 349.1. Such assembly shall limit the maximum fall arrest force to 6 kN or the free fall distance to 1,8 m.

**348. Fall arrest connecting device:** A fall arrest connecting device shall be composed of one or more of the following equipment, including at least the equipment provided for in paragraph 1 or 2:

(1) a shock absorber and a lanyard complying with CAN/CSA Standard Z259.11 Shock Absorbers and Lanyards. The lifeline, including the shock absorber, shall have a maximum length of 2 m;

(2) a self retracting lanyard complying with CAN/CSA Standard Z259.2.2 Self-Retracting Devices;

(3) a rope grab complying with CSA Standard Z259.2.5 Fall Arresters and Vertical Lifelines or CSA Standard Z259.2.4 Fall Arresters and Vertical Rigid Rails;

(4) a vertical lifeline complying with CSA Standard Z259.2.5 Fall Arresters and Vertical Lifelines or CSA Standard Z259.2.4 Fall Arresters and Vertical Rigid Rails, which shall never be directly in contact with a sharp edge and shall

(a) be used by one person only;

(b) be less than 90 m in length;

(c) be free of defects, knots and splices, except at the terminations of the lifeline;

(5) a connecting component, such as a spring hook, D-ring or snap hook in compliance with CAN/CSA Standard Z259.12 Connecting Components for Personal Fall Arrest Systems.

**349. Securing to an anchorage system:** The fall arrest connecting device of a full body harness shall be secured to one of the following anchorage systems:

(1) a single point of anchorage with one of the following characteristics:

(a) have a breaking strength of at least 18 kN;

(b) be designed and installed in accordance with an engineer’s plan in compliance with CSA Standard Z259.16 Design of Active Fall-Protection Systems, and

i. have a strength equal to twice the maximum arrest force as certified by an engineer; or

ii. be certified in accordance with EN 795 Personal Protective Equipment against Falls - Anchor devices - published by the European Committee for Standardization or with CAN/CSA Standard Z259.15 Anchorage Connectors;

(2) a flexible continuous anchorage system (horizontal lifeline) with one of the following characteristics:

(a) be in compliance with the following minimum standards:

- i. have a steel cable of a minimum diameter of 12 mm slackened to a minimum angle of 1 vertical to 12 horizontal, or 5° from horizontal;
- ii. have a maximum distance of 12 m between the end anchors;
- iii. have end anchors with a breaking strength of at least 90 kN;

(b) be designed and installed in accordance with an engineer's plan in compliance with CSA Standard Z259.13 Flexible Horizontal Lifeline Systems and CSA Standard Z259.16 Design of Active Fall-Protection Systems;

(3) a rigid continuous anchorage system designed and installed in accordance with an engineer's plan in compliance with CSA Standard Z259.16 Design of Active Fall-Protection Systems.

A flexible continuous anchorage system complying with subparagraph *a* of subparagraph 2 of the first paragraph may not be used by more than 2 workers simultaneously.

An anchorage system having the characteristics described in subparagraphs *b* of subparagraphs 1 and 2 of the first paragraph and an anchorage system referred to in subparagraph 3 of the first paragraph shall, before it is first brought into service, be inspected and tested by an engineer or a qualified person acting under the supervision of an engineer, to ensure that the system is in compliance with the design and installation plans.

**349.1. Anchorage system:** An anchorage system

- (1) cannot be used by more than 1 person at a time, except in the case of a continuous anchorage system, such as a horizontal lifeline, or a rigid anchorage system, such as a rail;
- (2) must be designed so that the D-ring of the suspension point of a worker's safety harness cannot be moved horizontally by more than 3 m or an angle of 22°; and
- (3) must be designed so that properly attached personal protective equipment cannot be detached involuntarily.

The structure on which the anchorage system is installed must be able to withstand the effort exerted by the anchorage system in addition to the other efforts that it must ordinarily withstand.”

**29.** The second paragraph of section 350 is replaced by the following:

“Such a belt shall comply with CAN/CSA Standard Z259.1 Body Belts and Saddles for Work Positioning and Travel Restraint.”

**30.** Sections 351 to 353 are revoked.

**31.** Section 354 is amended

(1) by inserting “be installed in accordance with the manufacturer's instruction manual and ” at the beginning of paragraph 1;

(2) by adding the following paragraph at the end:

“(9) bear an indication of the manufacturer's name and make, the identification number, the year of manufacture and the minimum resistance.”

**32.** The following is inserted after section 354:

**“354.1. Characteristics of a warning line:** A warning line must be

(1) continuous and installed on all sides of the work area that it delimits;

(2) placed at a distance of 2 m or more from any place where a worker may fall from a height;

(3) made of a rigid strip, a cable or a chain able to withstand a tractive force of at least 2,22 kN;

(4) equipped with flags made of high-visibility materials and placed at intervals of not more than 2 m;

(5) capable of withstanding a load of 100 N applied horizontally at the line's highest point or vertically at its midpoint between 2 stanchions;

(6) completed at each access point, storage area or hoisting area by a path formed by 2 parallel lines not exceeding 3 metres in length. In places where the access path starts at a roof edge, a guardrail must be installed on the side of the roof, in compliance with section 33.3, so as to cover the first 3 metres on either side of the access path's starting point; and

(7) installed so that the line is

(a) located between 0,7 m above the work surface at the line's lowest point and 1,2 m above that surface at its highest point;

(b) supported by stanchions placed at intervals of not more than 2,5 m; and

(c) attached to each stanchion so that pushing on the line between 2 stanchions does not reduce the height of the line between adjacent stanchions by an equivalent amount.”



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

103769

## M.O., 2018

### Order of The Minister of Environment and the Fight Against Climate Change dated 5 December 2018

Environment Quality Act  
(chapter Q-2)

Regulation to amend the Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere

THE MINISTER OF ENVIRONMENT AND THE FIGHT AGAINST CLIMATE CHANGE,

CONSIDERING section 2.2 of the Environment Quality Act (chapter Q-2), which provides that the Minister of Environment and the Fight Against Climate Change may make regulations determining what information a person or a municipality is required to provide regarding an enterprise, a facility or an establishment that the person or municipality operates;

CONSIDERING section 46.2 of the Act, which provides that the Minister may also, by regulation, determine the emitters required to declare their greenhouse gas emissions and the related information and documents to be provided to the Minister;

CONSIDERING the Minister's Order dated 26 September 2007 (2007, *G.O.* 2, 2833) under which the Minister Line Beauchamp made the Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere;

CONSIDERING the publication in Part 2 of the *Gazette officielle du Québec* of 7 November 2018, in accordance with sections 10, 12 and 13 of the Regulations Act (chapter R-18.1), of a draft Regulation to amend the Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere with a notice that it could be made by the Minister of Environment and the Fight Against Climate Change on the expiry of 15 days following that publication;

CONSIDERING the comments received during the consultation and that it is appropriate to take them into account;

CONSIDERING section 18 of the Regulations Act, which provides that a regulation may come into force on the date of its publication in the *Gazette officielle du Québec* or between that date and the date applicable under section 17 of that Act where the authority that is making it is of the opinion that the urgency of the situation requires it and the reason justifying such coming into force must be published with the regulation;

CONSIDERING that, in the opinion of the Minister of Environment and the Fight Against Climate Change, the urgency due to the following circumstance justifies a coming into force on 1 January 2019:

—the amendments made to the table concerning the default greenhouse gas emission factors related to electricity for Canadian provinces and for certain North American markets must apply as of 1 January 2019 so that emissions of contaminants be declared in accordance with the new requirements;

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

ORDERS AS FOLLOWS:

The Regulation to amend the Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere, attached to this Order, is hereby made.

Québec, 5 December 2018

MARIECHANTAL CHASSÉ,  
*Minister of Environment and  
the Fight Against Climate Change*

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### Regulation to amend the Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere

Environment Quality Act  
(chapter Q-2, ss. 2.2, 46.2)

**1.** The Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere (chapter Q-2, r. 15) is amended in Schedule A.2 by replacing Table 17-1 in QC.17.4 of Protocol QC.17 by the following:

**“Table 17-1. Default greenhouse gas emission factors for Canadian provinces and certain North American markets, in metric tons CO<sub>2</sub> equivalent per megawatt-hour (QC.17.3.1, 3, QC.17.3.2, 1 and 2)**

Canadian provinces and North American markets	Default emission factor (metric ton GHG/MWh)
Newfoundland and Labrador	0.037
Nova Scotia	0.674
New Brunswick	0.332
Québec	0.001
Ontario	0.036 <sup>1</sup>
Manitoba	0.002
Vermont	0.006
New England Independent System Operator (NEISO), including all or part of the following states: – Connecticut – Massachusetts – Maine – Rhode Island – Vermont – New Hampshire	0.270
New York Independent System Operator (NYISO)	0.233
Pennsylvania Jersey Maryland Interconnection Regional Transmission Organization (PJM-RTO), including all or part of the following states: – North Carolina – Delaware – Indiana – Illinois – Kentucky – Maryland – Michigan – New Jersey – Ohio – Pennsylvania – Tennessee – Virginia – West Virginia – District of Columbia	0.529

Canadian provinces and North American markets	Default emission factor (metric ton GHG/MWh)
Midwest Independent Transmission System Operator (MISO-RTO), including all or part of the following states: – Arkansas – North Dakota – South Dakota – Minnesota – Iowa – Missouri – Wisconsin – Illinois – Michigan – Nebraska – Indiana – Montana – Kentucky – Texas – Louisiana – Mississippi	0.567
Southwest Power Pool (SPP), including all or part of the following states: – Kansas – Oklahoma – Nebraska – New Mexico – Texas – Louisiana – Missouri – Mississippi – Arkansas	0.542

<sup>1</sup> For the period starting on 1 January 2018 and ending on 3 July 2018, the default emission factor applicable is “0”.

**2.** This Regulation comes into force on 1 January 2019.

103772

**M.O., 2018-06****Order number V-1.1-2018-06 of the Minister  
of Finance dated 3 December 2018**

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 81-102 respecting Investment Funds

WHEREAS subparagraphs 1, 3, 11, 14, 16, 17 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 81-102 respecting Investment Funds was made by decision no. 2001-C-0209 dated May 22, 2001 (*Bulletin hebdomadaire*, vol. 32, no. 22, dated June 1, 2001);

WHEREAS there is cause to amend these regulation;

WHEREAS the draft Regulation to amend Regulation 81-102 respecting Investment Funds was published in the *Bulletin de l'Autorité des marchés financiers*, vol. 13, no. 38 of September 22, 2016;

WHEREAS the Authority made, on December 14, 2018, by the decision no. 2018-PDG-0072, Regulation to amend Regulation 81-102 respecting Investment Funds;

WHEREAS there is cause to approve these regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 81-102 respecting Investment Funds appended hereto.

December 3, 2018

ERIC GIRARD,  
*Minister of Finance*

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**REGULATION TO AMEND REGULATION 81-102 RESPECTING INVESTMENT FUNDS**

## Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (11), (14), (16), (17) and (34))

1. Section 1.1 of Regulation 81-102 respecting Investment funds (chapter V-1.1, r. 39) is amended:

(1) by deleting the definition of the expression “acceptable clearing corporation”;

(2) by inserting, after the definition of the expression “advertisement”, the following:

““alternative mutual fund” means a mutual fund, other than a precious metals fund, that has adopted fundamental investment objectives that permit it to invest in physical commodities or specified derivatives, to borrow cash or engage in short selling in a manner not permitted for other mutual funds under this Regulation;”;

(3) by replacing, wherever they appear in the definition of the expression “cash cover”, the words “mutual fund” with the words “investment fund”, and making the necessary grammatical adaptations;

(4) in the French text of the definition of “cash equivalent”:

(a) by replacing, in paragraph (b), the words “pour autant que” with the words “pourvu que” and the words “a une notation” with the words “ait une notation”;

(b) by replacing, in paragraph (c), the words “pour autant que” with the words “pourvu que” and the words “ont une notation” with the words “aient une notation”;

(5) by inserting, after the definition of the expression “cash equivalent”, the following:

““cleared specified derivative” means a bilateral specified derivative that is accepted for clearing by a regulated clearing agency;”;

(6) by replacing, in the definition of the expression “clearing corporation”, the words “options or standardized futures” with the words “specified derivatives”;

(7) by deleting the definition of the expression “fixed portfolio ETF”;

(8) by inserting, after the definition of the expression “fixed portfolio ETF”, the following:

““fixed portfolio investment fund” means an exchange traded mutual fund not in continuous distribution or a non-redeemable investment fund that

(a) has fundamental investment objectives that include holding and maintaining a fixed portfolio of publicly traded equity securities of one or more issuers the names of which are disclosed in its prospectus, and

(b) trades the securities referred to in paragraph (a) only in the circumstances disclosed in its prospectus;”;

(9) in the definition of the expression “illiquid asset”:

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

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

“(b) a restricted security held by an investment fund;”;

(10) by deleting the definition of the expression “Joint Regulatory Financial Questionnaire and Report”;

(11) by inserting, after the definition of the expression “net asset value”, the following:

““non-redeemable investment fund” has the meaning ascribed to that term in Regulation 81-106 respecting Investment Fund Continuous Disclosure;”;

(12) by deleting the definition of the expression “permitted gold certificate”;

(13) by inserting, after the definition of the expression “permitted index”, the following:

““permitted precious metal” means gold, silver, platinum or palladium;

““permitted precious metal certificate” means a certificate representing a permitted precious metal if the permitted precious metal is held in Canada in the form of bars or wafers and is

(a) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate,

(b) in the case of a certificate representing gold, of a minimum fineness of 995 parts per 1000,

(c) in the case of a certificate representing silver, platinum or palladium, of a minimum fineness of 999 parts per 1000, and

(d) if not purchased from a bank listed in Schedule, I, II or III of the Bank Act (R.S.C. 1991, c. 46), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a jurisdiction;”;

(14) by inserting, in the definition of the expression “physical commodity” and after the word “, means”, the words “electricity, water, or,”;

(15) by inserting, after the definition of the expression “portfolio asset”, the following:

““precious metals fund” means a mutual fund that has adopted a fundamental investment objective to invest primarily in one or more permitted precious metals;”;

(16) by replacing the definition of the expression “public quotation” with the following:

““public quotation” includes, for the purposes of calculating the amount of illiquid assets held by an investment fund, any quotation of a price for any of the following:

- (a) a fixed income security made through the inter-dealer bond market,
- (b) a foreign currency forward or foreign currency option in the interbank market;”;

(17) by replacing, wherever they appear in the French text of the definition of the expression “qualified security”, the words “pour autant que” with the words “pourvu que”;

(18) by inserting, after the definition of the expression “qualified security”, the following:

““regulated clearing agency” has the meaning ascribed to that term in Regulation 94-101 respecting Mandatory Central Counterparty Clearing of Derivatives (chapter I-14.01, r. 0.01);”;

(19) by replacing, in the definition of the expression “restricted security”, the words “mutual fund or by the mutual fund’s predecessor” with the words “investment fund or by the investment fund’s predecessor”;

(20) by replacing, wherever they appear in the French text of the definition of the expression “synthetic cash”, the words “pour autant que sont” with the words “pourvu que soient”.

**2.** Section 1.2 of the Regulation is amended:

(1) by replacing, in subparagraph (a) of paragraph (3), “sections 2.12 to 2.17;” with “section 2.6.1 and sections 2.7 to 2.17;”;

(2) by adding, after paragraph (4), the following:

“(5) Despite paragraph (1)(a.1), the following provisions do not apply to a non-redeemable investment fund that was established before October 4, 2018, unless the fund has filed a prospectus for which a receipt was issued after that date:

- (a) sections 2.1 and 2.4,
- (b) paragraphs 2.6(1)(a), (b) and (c), and subsection 2.6(2), and
- (c) sections 2.6.1, 2.6.2 and 2.9.1.”.

**3.** Section 2.1 of the Regulation is amended:

(1) in paragraph (1), by inserting, after the words “mutual fund”, the words “other than an alternative mutual fund”, by replacing the words “index participation units” with the words “an index participation unit” and by inserting, after the word “any”, the word “one”;

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

“(1.1) An alternative mutual fund or a non-redeemable investment fund must not purchase a security of an issuer, enter into a specified derivatives transaction or purchase an index participation unit if, immediately after the transaction, more than 20% of its net asset value would be invested in securities of any one issuer.”;

(3) in paragraph (2):

(a) by replacing, in the part preceding subparagraph (a), “Subsection (1) does” with “Subsections (1) and (1.1) do”;

(b) by replacing, in subparagraphs (c) and (d), the words “a mutual fund” with the words “an investment fund”;

(c) by replacing, in subparagraph (e), “fixed portfolio ETF” with the words “fixed portfolio investment fund”;

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

“(3) For the purposes of this section, for each long position in a specified derivative that is held by an investment fund for a purpose other than hedging and for each index participation unit held by the investment fund, the investment fund is considered to hold directly the underlying interest of that specified derivative or its proportionate share of the securities held by the issuer of the index participation unit.”;

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

“(4) Despite subsection (3), for the purposes of this section, an investment fund is considered to not hold a security or instrument if that security or instrument is a component of, but represents less than 10% of,

(a) a stock or bond index that is the underlying interest of a specified derivative, or

(b) the securities held by the issuer of an index participation unit.”.

**4.** Section 2.3 of the Regulation is amended:

(1) in paragraph (1):

(a) by inserting, after the words “must not”, the words “do any of the following”;

(b) by replacing, in the French text of subparagraph (c), the word “constituée” with the word “constitué”;

(c) by replacing subparagraphs (d) to (f) with the following:

“(d) purchase a precious metal certificate, other than a permitted precious metal certificate;

“(e) purchase a permitted precious metal, a permitted precious metal certificate, or a specified derivative of which the underlying interest is a physical commodity if, immediately after the purchase, more than 10% of the mutual fund’s net asset value would be made up of permitted precious metals, permitted precious metal certificates, or specified derivatives of which the underlying interests are physical commodities;

“(f) purchase a physical commodity, except to the extent permitted by paragraph (d) or (e);”;

(d) by deleting subparagraph (h), and making the necessary adaptations;

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

“(1.1) Paragraphs (1)(d), (e) and (f) do not apply to an alternative mutual fund.

“(1.2) Paragraph (1)(e) does not apply to a precious metals fund with respect to purchasing a permitted precious metal, a permitted precious metal certificate or a specified derivative of which the underlying interest is one or more permitted precious metals.”;

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

“(3) For the purposes of this section, for each long position in a specified derivative that is held by an investment fund for a purpose other than hedging and for each index participation unit or underlying investment fund held by the investment fund, the investment fund is considered to hold directly the underlying interest of that specified derivative or its proportionate share of the assets held by the issuer of the index participation unit or underlying investment fund.

“(4) Despite subsection (3), for the purposes of this section, an investment fund is considered to not hold a security or instrument if that security or instrument is a component of, but represents less than 10% of,

(a) a stock or bond index that is the underlying interest of a specified derivative, or

(b) the securities held by the issuer of an index participation unit or underlying investment fund.”.

**5.** Section 2.4 of the Regulation is amended:

(1) by replacing, in paragraph (2), the words “must not have invested,” with the words “must not hold,”;



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

“(4) A non-redeemable investment fund must not purchase an illiquid asset if, immediately after the purchase, more than 20% of its net asset value would be made up of illiquid assets.

“(5) A non-redeemable investment fund must not hold, for a period of 90 days or more, more than 25% of its net asset value in illiquid assets.

“(6) If more than 25% of the net asset value of a non-redeemable investment fund is made up of illiquid assets, the non-redeemable investment fund must, as quickly as commercially reasonable, take all necessary steps to reduce the percentage of its net asset value made up of illiquid assets to 25% or less.”.

6. Section 2.5 of the Regulation is amended:

(1) in paragraph (2):

(a) by replacing subparagraph (a) with the following:

“(a) if the investment fund is a mutual fund, other than an alternative mutual fund, either of the following applies:

(i) the other investment fund is a mutual fund, other than an alternative mutual fund, that is subject to this Regulation;

(ii) the other investment fund is an alternative mutual fund or a non-redeemable investment fund that is subject to this Regulation and, at the time of the purchase of that security, the investment fund holds no more than 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds;”;

(b) in subparagraph (a.1):

(i) by inserting, in the part preceding subparagraph (i) and after the words “if the investment fund is”, the words “an alternative mutual fund or”;

(ii) by inserting, in subparagraph (ii) and after the words “applicable to”, the words “an alternative mutual fund or”;

(c) by replacing subparagraph (c) with the following:

“(c) the other investment fund is a reporting issuer in a jurisdiction;”;

(d) by deleting paragraph (c.1);

(2) by replacing, in paragraph (3), “, (a.1), (c) and (c.1)” with “(a.1) and (c)”;

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

“(5) Paragraphs (2)(e) and (f) do not apply to brokerage fees incurred for the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange.”.

7. Section 2.6 of the Regulation is replaced with the following:

**“2.6. Borrowing and Other Investment Practices**

(1) An investment fund must not

(a) borrow cash or provide a security interest over any of its portfolio assets unless

(i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the investment fund while the investment fund effects an orderly liquidation of portfolio assets, or to permit the investment fund to settle portfolio transactions and, after giving effect to all transactions undertaken under this subparagraph, the outstanding amount of all borrowings of the investment fund does not exceed 5% of its net asset value at the time of the borrowing;

(ii) the security interest is required to enable the investment fund to effect a specified derivative transaction or short sale of securities under this Regulation, is made in accordance with industry practice for that type of transaction and relates only to obligations arising under the particular specified derivatives transaction or short sale;

(iii) the security interest secures a claim for the fees and expenses of the custodian or a sub-custodian of the investment fund for services rendered in that capacity as permitted by subsection 6.4(3); or

(iv) in the case of an exchange-traded mutual fund that is not in continuous distribution or a non-redeemable investment fund, the transaction is to finance the acquisition of its portfolio securities and the outstanding amount of all borrowings is repaid on the closing of its initial public offering;

(b) purchase securities on margin, unless permitted by section 2.7 or 2.8;

(c) sell securities short other than in compliance with section 2.6.1, unless permitted by section 2.7 or 2.8;

(d) purchase a security, other than a specified derivative, that by its terms may require the investment fund to make a contribution in addition to the payment of the purchase price;

(e) engage in the business of underwriting, or marketing to the public, securities of any other issuer;

(f) lend cash or portfolio assets other than cash;

(g) guarantee securities or obligations of a person; or

(h) purchase securities other than through market facilities through which these securities are normally bought and sold unless the purchase price approximates the prevailing market price or the parties are at arm's length in connection with the transaction.

(2) Despite paragraphs (1)(a) and (b), an alternative mutual fund or a non-redeemable investment fund may borrow cash or provide a security interest over any of its portfolio assets if each of the following apply:

(a) any borrowing of cash is

(i) from an entity described in section 6.2 or 6.3, and

(ii) if the lender is an affiliate or associate of the investment fund manager of the alternative mutual fund or non-redeemable investment fund, under a borrowing agreement approved by the independent review committee as required under section 5.2 of Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43);

(b) the borrowing agreement is in accordance with normal industry practice and on standard commercial terms for the type of transaction;

(c) the value of cash borrowed, when aggregated with the value of all outstanding borrowing by the alternative mutual fund or non-redeemable investment fund, does not exceed 50% of the alternative mutual fund or non-redeemable investment fund's net asset value.”.

**8.** Section 2.6.1 of the Regulation is amended:

(1) in paragraph (1):

(a) by replacing, in the part preceding subparagraph (a), the words “A mutual fund” with the words “An investment fund”;

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

(c) by replacing subparagraph (c) with the following:

“(c) at the time the investment fund sells the security short,

(i) the investment fund has borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale;

(ii) if the investment fund is a mutual fund, other than an alternative mutual fund, the aggregate market value of the securities of the issuer of the securities sold short by the mutual fund does not exceed 5% of the net asset value of the mutual fund;

(iii) if the investment fund is a mutual fund, other than an alternative mutual fund, the aggregate market value of the securities sold short by the mutual fund does not exceed 20% of the net asset value of the mutual fund;

(iv) if the investment fund is an alternative mutual fund or a non-redeemable investment fund, the aggregate market value of the securities of the issuer of the securities sold short by the investment fund, other than government securities sold short by an alternative mutual fund or non-redeemable investment fund, does not exceed 10% of the net asset value of the investment fund, and

(v) if the investment fund is an alternative mutual fund or a non-redeemable investment fund, the aggregate market value of the securities sold short by the investment fund does not exceed 50% of the net asset value of the investment fund.”;

(2) by inserting, in paragraph (2) and after the words “A mutual fund”, “, other than an alternative mutual fund,” and by replacing the words “of all securities” with the words “of the securities”;

(3) by inserting, in paragraph (3) and after the words “A mutual fund”, “, other than an alternative mutual fund,”.

9. The Regulation is amended by inserting, after section 2.6.1, the following:

**“2.6.2. Total Borrowing and Short Sales**

(1) Despite sections 2.6 and 2.6.1, an investment fund must not borrow cash or sell securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the investment fund would exceed 50% of the investment fund’s net asset value.

(2) Despite sections 2.6 and 2.6.1, if the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the investment fund exceeds 50% of the investment fund’s net asset value, the investment fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the investment fund’s net asset value.”.

10. Section 2.7 of the Regulation is amended:

(1) in paragraph (1):

(a) by replacing, in the part preceding subparagraph (a), the words “A mutual fund” with the words “An investment fund”;

(b) by replacing, in subparagraphs (b) and (c), the word “contract” with the word “forward contract”;

(c) by inserting, after subparagraph (c), the following, and making the necessary adaptations:

“(d) the option, debt-like security, swap or forward contract is a cleared specified derivative.”;

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

“(2) If the credit rating of an option, debt-like security, swap or forward contract, or the credit rating of the equivalent debt of the writer or guarantor of the option, debt-like security, swap or forward contract, falls below the level of designated rating while the option, debt-like security, swap or forward contract is held by an investment fund, the investment fund must take the steps that are reasonably required to close out its position in the option, debt-like security, swap or forward contract in an orderly and timely fashion, unless either of the following applies:

(a) the option is a clearing corporation option;

(b) the option, debt-like security, swap or forward contract is a cleared specified derivative.”;

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

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

“(4) The mark-to-market value of the exposure of an investment fund under its specified derivatives positions with any one counterparty, calculated in accordance with subsection (5), must not exceed, for a period of 30 days or more, 10% of the net asset value of the investment fund unless either of the following applies:

(a) the specified derivative is a cleared specified derivative;

(b) the equivalent debt of the counterparty, or of a person that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the specified derivative, has a designated rating.”;

(5) by replacing, wherever they appear in paragraph (5), the words “mutual fund” with the words “investment fund”, and making the necessary grammatical adaptations;

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

“(6) Subsections (1), (2) and (3) do not apply to an alternative mutual fund or a non-redeemable investment fund.”.

**11.** Section 2.8 of the Regulation is amended by inserting, before paragraph (1), the following:

“(0.1) This section does not apply to an alternative mutual fund.”.

12. The Regulation is amended by inserting, after section 2.9, the following:

**“2.9.1. Aggregate Exposure to Borrowing, Short Selling and Specified Derivatives**

(1) An alternative mutual fund or non-redeemable investment fund’s aggregate exposure to cash borrowing, short selling and specified derivatives transactions must not exceed 300% of the fund’s net asset value.

(2) For the purposes of subsection (1), an alternative mutual fund or non-redeemable investment fund’s aggregate exposure is the sum of the following:

(a) the aggregate value of the alternative mutual fund’s or non-redeemable investment fund’s outstanding indebtedness under any borrowing agreements to which subsection 2.6(2) applies,

(b) the aggregate market value of all securities sold short by the alternative mutual fund or non-redeemable investment fund as permitted by section 2.6.1, and

(c) the aggregate notional amount of the alternative mutual fund’s or non-redeemable investment’s fund’s specified derivatives positions, minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

(3) For the purposes of this section the alternative mutual fund or non-redeemable investment fund must include in its calculation its proportionate share of the assets of any underlying investment fund for which a similar calculation is required.

(4) An alternative mutual fund or non-redeemable investment fund must determine its aggregate exposure in accordance with subsection (2) as of the close of business of each day on which it calculates a net asset value.

(5) If the alternative mutual fund or non-redeemable investment fund’s aggregate exposure as determined in accordance with subsection (2) exceeds 300 % of its net asset value, the alternative mutual fund or non-redeemable investment fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate exposure to 300 % its net asset value or less.”.

13. Section 2.11 of the Regulation is amended by inserting, before paragraph (1), the following:

“(0.1) This section does not apply to an alternative mutual fund.”.

14. Section 2.12 of the Regulation is amended, in the French text of subparagraph (d) of subparagraph 6 of paragraph (1), by replacing the words “pour autant que” with the words “pourvu que”.

15. Sections 6.2 and 6.3 of the Regulation are amended by deleting, in subparagraph (a) of paragraph (3), the words “that have been made public”.

16. Section 6.8 of the Regulation is amended:

- (1) by replacing the title with the following:

**“6.8. Custodial Provisions relating to Borrowing, Derivatives and Securities Lending, Repurchase and Reverse Repurchase Agreements”;**

- (2) by replacing paragraphs (1) and (2) with the following:

“(1) An investment fund may deposit portfolio assets as margin for transactions in Canada involving clearing corporation options, options on futures, standardized futures or cleared specified derivatives with a member of a regulated clearing agency or with a dealer that is a member of an SRO that is a participating member of CIPF if the amount of margin deposited does not, when aggregated with the amount of margin already held by the member or dealer on behalf of the investment fund, exceed 10% of the net asset value of the investment funds as at the time of deposit.

“(2) An investment fund may deposit portfolio assets with a member of a regulated clearing agency or with a dealer as margin for transactions outside Canada involving clearing corporation options, options on futures, standardized futures or cleared specified derivatives if

(a) the member or the dealer is a member of a regulated clearing agency, futures exchange or stock exchange, and, as a result in any case, is subject to a regulatory audit,

(b) the member or dealer has a net worth, determined from its most recent audited financial statements, in excess of the equivalent of \$50,000,000, and

(c) the amount of margin deposited does not, when aggregated with the amount of margin already held by the member or dealer on behalf of the investment fund, exceed 10% of the net asset value of the investment funds as at the time of deposit.”;

- (3) by inserting, after paragraph (3), the following:

“(3.1) An investment fund may deposit with its lender, portfolio assets over which it has granted a security interest in connection with a borrowing agreement to which section 2.6 applies.”;

- (4) by replacing, in paragraph (4), “(2) or (3)” with “(2), (3) or (3.1)”;

(5) by inserting, in paragraph (5) and after the words “obligations under a”, “borrowing,”.

17. Section 6.8.1 of the Regulation is amended:

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

“(1) Unless the borrowing agent is the investment fund’s custodian or sub-custodian, if an investment fund deposits portfolio assets with a borrowing agent as security in connection with a short sale of securities, the market value of portfolio assets deposited with the borrowing agent must not, when aggregated with the market value of portfolio assets already held by the borrowing agent as security for outstanding short sales of securities by the investment fund,

(a) in the case of a mutual fund, other than an alternative mutual fund, exceed 10% of the net asset value of the mutual fund at the time of deposit, and

(b) in the case of an alternative mutual fund or a non-redeemable investment fund, exceed 25% of the net asset value of the alternative mutual fund or non-redeemable investment fund at the time of deposit.”;

(2) by deleting, in subparagraph (b) of paragraph (3), the words “that have been made public”.

**18.** Section 7.1 of the Regulation is replaced with the following:

**“7.1. Incentive Fees**

(1) A mutual fund, other than an alternative mutual fund, must not pay, or enter into arrangements that would require it to pay, and securities of a mutual fund must not be sold on the basis that an investor would be required to pay, a fee that is determined by the performance of the mutual fund unless

(a) the fee is calculated with reference to a benchmark or index that

(i) reflects the market sectors in which the mutual fund invests according to its fundamental investment objectives,

(ii) is available to persons other than the mutual fund and persons providing services to it, and

(iii) is a total return benchmark or index;

(b) the payment of the fee is based upon a comparison of the cumulative total return of the mutual fund against the cumulative total percentage increase or decrease of the benchmark or index for the period that began immediately after the last period for which the performance fee was paid; and

(c) the method of calculation of the fee and details of the composition of the benchmark or index are described in the prospectus of the mutual fund.

(2) An alternative mutual fund must not pay, or enter into arrangements that would require it to pay, and must not sell securities of an alternative mutual fund on the basis that an investor would be required to pay, a fee that is determined by the performance of the alternative mutual fund unless



(a) the payment of the fee is based on the cumulative total return of the alternative mutual fund for the period that began immediately after the last period for which the performance fee was paid, and

(b) the method of calculating the fee is described in the alternative mutual fund's prospectus."

**19.** Section 9.4 of the Regulation is amended by replacing, in the French text of subparagraph (b) of paragraph (2), the words "pour autant que sont" with the words "pourvu que soient".

**20.** Section 9.1.1 of the Regulation is amended, in paragraph (b), by inserting the word "short" after the words "enter into a".

**21.** Section 10.1 of the Regulation is amended by inserting, after paragraph (2), the following:

"(2.1) If disclosed in its prospectus, an alternative mutual fund may include, as part of the requirements contemplated in subsection (2), a provision that securityholders of the alternative mutual fund may not redeem their securities for a period up to 6 months after the date on which the receipt is issued for the initial prospectus of the alternative mutual fund."

**22.** Section 10.3 of the Regulation is amended by adding, after paragraph (4), the following:

"(5) Despite subsection (1), an alternative mutual fund may redeem securities of the alternative mutual fund at a price that is equal to the net asset value for those securities determined on the 1<sup>st</sup> or 2<sup>nd</sup> business day after the date of receipt by the alternative mutual fund of the redemption order if

(a) the alternative mutual fund has established a policy providing for the redemption price to be calculated on such a basis, and

(b) the policy has been disclosed in the alternative mutual fund's prospectus before the policy's implementation."

**23.** Section 10.4 of the Regulation is amended by inserting, in paragraph (1.1) and after the words "continuous distribution", the words "an alternative mutual fund or".

**24.** Section 15.13 of the Regulation is amended, in paragraph (2), by replacing, wherever they appear, the words "a commodity pool" with the words "an alternative mutual fund", and by deleting "as defined in Regulation 81-104 respecting Commodity Pools (chapter V-1.1, r. 40)".

**25.** Section 19.2 of the Regulation is amended by replacing, in the French text of paragraph (2), the words "pour autant que" with the words "pourvu que" and the words "sont décrites" with the words "soient décrites".

26. Appendix A of the Regulation is repealed.
27. Appendix B-1, Appendix B-2 and Appendix B-3 of the Regulation are amended by replacing, wherever they appear, “Regulation 81-102 respecting Mutual Funds” with “Regulation 81-102 respecting Investment Funds”.
28. Appendix F of the Regulation is amended by adding, after paragraph (2) of the commentary of item 1, the following:
- “(3) *In deciding whether to exercise the discretion to increase a mutual fund’s investment risk level as permitted in subsection (2) above, consideration should be given as to whether the standard deviation calculation applied under the Investment Risk Classification Methodology may result in a risk level that is below the manager’s own expectations for the mutual fund. This can occur, for example, when a mutual fund employs investment strategies that produce an atypical or non-normal distribution of performance results. In such circumstances mutual funds are encouraged to consider supplementing the Investment Risk Classification Methodology with other factors or risk metrics in order to determine whether it would be appropriate to make an upward adjustment of the mutual fund’s risk level to better reflect the features of the mutual fund.*”.
29. If a commodity pool, as that term was defined in Regulation 81-104 respecting Commodity Pools (chapter V-1.1, r. 40) on January 2, 2019, has filed a prospectus for which a receipt was granted on or before that date, this Regulation does not apply to that commodity pool until July 4, 2019.
30. This Regulation comes into force on January 3, 2019.

103765

**M.O., 2018-07****Order number V-1.1-2018-07 of the Minister of Finance dated 3 December 2018**Securities Act  
(chapter V-1.1)

CONCERNING concordant regulations to Regulation to amend Regulation 81-102 respecting Investment Funds

WHEREAS subparagraphs 1, 3, 6, 8, 11, 14, 16, 17, 19, 20, 26 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 Finance:

— 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 was made by decision no. 2001-C-0283 dated June 12, 2001 (*Bulletin hebdomadaire*, vol. 32, no 26, dated June 29, 2001);

— Regulation 81-104 respecting Commodity Pools was made by decision no. 2003-C-0075 dated March 3, 2003 (*Bulletin hebdomadaire*, vol. 34, no 19, dated May 16, 2003);

— Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by ministerial order no. 2005-05 dated May 19, 2005 (2005, *G.O.* 2, 1601A);

— Regulation 81-107 respecting Independent Review Committee for Investment Funds approved by ministerial order no. 2006-02 dated October 31, 2006 (2006, *G.O.* 2, 3593A);

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 13, no. 38 of September 22, 2016:

— 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 81-104 respecting Commodity Pools;

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure;

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds;

WHEREAS those draft regulations were made by the *Autorité des marchés financiers* by decision no. 2018-PDG-0073 dated December 14, 2018;

WHEREAS there is cause to approve those regulations without amendment;

WHEREAS, the Minister of Finance 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 81-104 respecting Commodity Pools;

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure;

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds.

December 3, 2018

ERIC GIRARD,  
*Minister of Finance*

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**REGULATION TO AMEND REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS**

## Securities Act

(chapter V-1.1, s. 331.1, par. (1) and (6))

1. Section 1.1 of Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) is amended by inserting, after the definition of the expression “alternative credit support”, the following:

““alternative mutual fund” has the same meaning as in section 1.1 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39);”.

2. Form 41-101F2 of the Regulation is amended:

(1) in item 1.3:

(a) by replacing, in paragraph (1) and after the words “venture capital fund,” the words “commodity pool” with the words “alternative mutual fund”;

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

“(4) If the mutual fund to which the prospectus pertains is an alternative mutual fund, include a statement explaining that the fund is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds and explain how exposure to the asset classes or the adoption of the investment strategies may affect investors’ risk of losing money on their investment in the fund.”;

(2) by replacing, in paragraph (3) of item 1.11, the words “commodity pool” with the words “alternative mutual fund”;

(3) by deleting item 1.12;

(4) by replacing, in item 3.3, subparagraph (e) of paragraph (1) with the following:

“(e) the use of leverage, including all of the following:

(i) the maximum aggregate exposure to borrowing, short selling and specified derivatives the investment fund is permitted to have, expressed as a percentage calculated in accordance with section 2.9.1 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39),

(ii) a brief description of any other restrictions on the investment fund’s use of leverage, and

(iii) a brief description of any limits that apply to each source of leverage;”;

- (5) by adding, in item 5 and after instruction (3), the following:

*“(4) If the mutual fund is an alternative mutual fund, describe the features of the mutual fund that cause it to fall within the definition of “alternative mutual fund” in Regulation 81-102 respecting Investment Funds. If those features involve the use of leverage, disclose the sources of leverage (i.e., borrowing, short selling, use of derivatives) the alternative mutual fund is permitted to use and the maximum aggregate exposure to those sources of leverage the alternative mutual fund is permitted to have, as a percentage calculated in accordance with section 2.9.1 of Regulation 81-102 respecting Investment Funds.”;*

- (6) in item 6.1:

- (a) by replacing, in paragraph (1), subparagraph (b) with the following:

“(b) the use of leverage, including both of the following:

- (i) a brief description of any restrictions on the investment fund’s use of leverage;
- (ii) a brief description of any limits that apply to each source of leverage.”;

- (b) by adding, after paragraph (6), the following:

“(7) In the case of an investment fund that borrows cash in accordance with subsection 2.6 (2) of Regulation 81-102 respecting Investment Funds,

(a) state that the investment fund is permitted to borrow cash and the maximum amount the fund is permitted to borrow, and

(b) briefly describe how borrowing will be used in conjunction with other strategies of the investment fund to achieve its investment objectives and the material terms of the borrowing arrangements.”;

- (7) by adding, after item 19.11, the following:

**“19.12. Lender**

(1) State the name of each person that has entered into an agreement to lend money to the investment fund or provides a line of credit or similar lending arrangement to the investment fund.

(2) State whether the person named in subsection (1) is an affiliate or associate of the manager of the investment fund.”;

(8) by replacing, in paragraph (f) of item 23.1, the words “a commodity pool” with the words “an alternative mutual fund”.

3. Form 41-101F4 of the Regulation is amended, in part I:

- (1) by replacing the instructions of item 1 with the following:

*“INSTRUCTIONS:*

*(1) The date for an ETF facts document that is filed with a preliminary prospectus or final prospectus must be the date of the preliminary prospectus or final prospectus, respectively. The date for an ETF facts document that is filed with a pro forma prospectus must be the date of the anticipated final prospectus. The date for an amended ETF facts document must be the date on which it is filed.*

*(2) If the investment objectives of the ETF are to track a multiple (positive or negative) of the daily performance of a specified underlying index or benchmark, provide textbox disclosure in bold type using wording substantially similar to the following:*

*“This ETF is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds.*

*“This ETF is highly speculative. It uses leverage which magnifies gains and losses. It is intended for use in daily or short-term trading strategies by sophisticated investors. If you hold this ETF for more than one day, your return could vary considerably from the ETF’s daily target return. Any losses may be compounded. Don’t buy this ETF if you are looking for a longer-term investment.”.*

*(3) If the investment objectives of the ETF are to track the inverse performance of a specified underlying index or benchmark, provide textbox disclosure in bold type using wording substantially similar to the following:*

*“This ETF is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds.*

*“This ETF is highly speculative. It is intended for use in daily or short-term trading strategies by sophisticated investors. If you hold this ETF for more than one day, your return could vary considerably from the ETF’s daily target return. Any losses may be compounded. Don’t buy this ETF if you are looking for a longer-term investment.”.*

*(4) If the ETF is an alternative mutual fund and Instruction (2) or (3) does not apply, provide textbox disclosure in bold type using wording substantially similar to the following:*

*“This ETF is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds.*

*“The specific features that differentiate this fund from other types of mutual funds include: [list the asset classes the alternative mutual fund invests in and the investment strategies used by the alternative mutual fund that cause it to fall within the definition of “alternative mutual fund”].*

“[Explain how the listed features may affect investors’ risk of losing money on their investment in the alternative mutual fund.]”;

(2) in item 3:

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

“(1.1) For an alternative mutual fund that uses leverage

(a) disclose the sources of leverage, and

(b) disclose the maximum aggregate exposure to those sources of leverage the alternative mutual fund is permitted to have.”;

(b) by inserting, after instruction (3), the following:

“(3.1) *The alternative mutual fund’s aggregate exposure to sources of leverage must be expressed as a percentage calculated in accordance with section 2.9.1 of Regulation 81-102 respecting Investment Funds.*”.

4. If a commodity pool, as that term was defined in Regulation 81-104 respecting Commodity Pools (chapter V-1.1, r. 40) on January 2, 2019, has filed a prospectus for which a receipt was granted on or before that date, this Regulation does not apply to the commodity pool until July 4, 2019.

5. This Regulation comes into force on January 3, 2019.

**REGULATION TO AMEND REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE**

## Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (11), (14), (16), (17) and (34))

1. Section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) is amended by deleting the definitions of the expressions “commodity pool” and “precious metals fund”.

2. Section 1.3 of the Regulation is amended by repealing paragraph (b), and making the necessary adaptations.

3. Section 5.1 of the Regulation is amended by adding, after paragraph (3), the following:

“(4) Despite subsection (1), a simplified prospectus for an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund if the other mutual fund is not an alternative mutual fund.”.

4. Section 6.1 of the Regulation is amended by inserting, in paragraph (3) and after the words “Except in”, the words “Alberta and”.

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

(1) by inserting, in the general instructions and after instruction (14), the following:

*“(14.1) Subsection 5.1(4) of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure states that a simplified prospectus of an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund that is not an alternative mutual fund.”;*

(2) in part A:

(a) by inserting, in item 1.1 and after paragraph (2), the following:

“(2.1) If the mutual fund to which the simplified prospectus pertains is an alternative mutual fund, indicate that fact on the front cover.”;

(b) by inserting, in item 1.2 and after paragraph (2), the following:

“(2.1) If the mutual funds to which the document pertains are alternative mutual funds, indicate that fact on the front cover.”;

(3) in part B:

(a) by inserting, in item 6 and after instruction (3), the following:

*“(4) If the mutual fund is an alternative mutual fund, describe the features of the mutual fund that cause it to fall within the definition of “alternative mutual fund” in Regulation 81-102 respecting Investment Funds. If those features include the use of leverage,*



*disclose the sources of leverage (e.g., cash borrowing, short selling, use of derivatives) that the fund is permitted to use as well as the maximum aggregate exposure to those sources of leverage the alternative mutual fund is permitted to have, as a percentage calculated in accordance with section 2.9.1 of Regulation 81-102 respecting Investment Funds.”;*

(b) by adding, in item 7 and after paragraph (10), the following:

“(11) In the case of an alternative mutual fund that borrows cash pursuant to subsection 2.6 (2) of Regulation 81-102 respecting Investment Funds

(a) state that the alternative mutual fund is permitted to borrow cash and the maximum amount the fund is permitted to borrow, and

(b) briefly describe how borrowing will be used in conjunction with other strategies of the alternative mutual fund to achieve its investment objectives.”;

(c) in item 9:

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

“(2.1) In the case of an alternative mutual fund, include disclosure explaining that the alternative mutual fund is permitted to invest in asset classes and use investment strategies that are not permitted for other types of mutual funds and explain how these investment strategies could affect investors’ risk of losing money on their investment in the fund.”;

(ii) by inserting, after subparagraph (c) of paragraph (7), the following, and making the necessary adaptations:

“(d) borrowing arrangements.”.

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

(1) by inserting, after paragraph (2) of item 1.1, the following:

“(2.1) If the mutual fund to which the annual information form pertains is an alternative mutual fund, indicate that fact on the front cover.”;

(2) by inserting, after item 10.9.1, the following:

**“10.9.2. Cash Lender**

(1) In the case of an alternative mutual fund, state the name of each person that has entered into an agreement to lend money to the alternative mutual fund or provides a line of credit or similar lending arrangement to the alternative mutual fund.

(2) State whether any person named in subsection (1) is an affiliate or associate of the manager of the alternative mutual fund.”.

7. Form 81-101F3 of the Regulation is amended, in item 1 of part I:

(1) by inserting, after paragraph (f), the following, and making the necessary adaptations:

“(g) if the fund facts document pertains to an alternative mutual fund, textbox disclosure using wording substantially similar to the following:

“This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds.

“The specific strategies that differentiate this fund from other types of mutual funds include: *[list the features of the alternative mutual fund that cause it to fall within the definition of “alternative mutual fund” in Regulation 81-102 respecting Investment Funds]*.

“*[Explain how the listed investment strategies could affect investors’ risk of losing money on their investment in the alternative mutual fund.]*”;

(2) by inserting, after paragraph (1) of item 3, the following:

“(1.1) In the case of an alternative mutual fund that uses leverage,

(a) disclose the sources of leverage, and

(b) disclose the maximum aggregate exposure to those sources of leverage the alternative mutual fund is permitted to have.”;

(3) by inserting, after paragraph (3) of the instructions, the following:

“(3.1) *The alternative mutual fund’s aggregate exposure to the sources of leverage must be expressed as a percentage calculated in accordance with section 2.9.1 of Regulation 81-102 respecting Investment Funds.*”.

8. If a commodity pool, as that term was defined in Regulation 81-104 respecting Commodity Pools (chapter V-1.1, r. 40) on January 2, 2019, has filed a prospectus for which a receipt was granted on or before that date, this Regulation does not apply to that commodity pool until July 4, 2019.

9. This Regulation comes into force on January 3, 2019.

**REGULATION TO AMEND REGULATION 81-104 RESPECTING COMMODITY POOLS**

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (6), (8), (11), (14), (16), (19), (20), (26) and (34))

1. The title of Regulation 81-104 respecting Commodity Pools (chapter V-1.1, r. 40) is amended by replacing the words “**COMMODITY POOLS**” with the words “**ALTERNATIVE MUTUAL FUNDS**”.

2. Section 1.1 of the Regulation is amended, in paragraph (1):

(1) by inserting, before the definition of the expression “Canadian Securities Course”, the following:

““alternative mutual fund” has the same meaning as in section 1.1 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39);”;

(2) by deleting the definitions of the expressions “commodity pool”, “independent review committee” and “precious metals fund”, and making the necessary adaptations.

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

**“1.2. Application**

This Regulation applies only to

(a) an alternative mutual fund that

(i) offers, or has offered, securities under a prospectus for so long as the alternative mutual fund remains a reporting issuer, or

(ii) is filing a preliminary prospectus or its first prospectus; and

(b) a person in respect of activities pertaining to an alternative mutual fund referred to in paragraph (a).”.

4. Section 1.3 of the Regulation is amended:

(1) by replacing, wherever they appear in paragraph (1), the words “a commodity pool” with the words “an alternative mutual fund” and the words “commodity pool” with the words “alternative mutual fund”;

(2) by repealing paragraph (2).

5. Part 2 of the Regulation, including section 2.1, is repealed.

6. Part 3 of the Regulation, including sections 3.1 to 3.3, is repealed.

7. Section 4.1 of the Regulation is amended by replacing, wherever they appear, the words “a commodity pool” with the words “an alternative mutual fund” and the words “commodity pools” with the words “alternative mutual funds”.
8. Part 5 of the Regulation, including sections 5.1 to 5.3, is repealed.
9. Part 6 of the Regulation, including sections 6.1 to 6.3, is repealed.
10. Part 8 of the Regulation, including section 8.5, is repealed.
11. Section 11.2 of the Regulation is repealed.
12. This Regulation comes into force on January 3, 2019.

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

## Securities Act

(chapter V-1.1, s. 331.1, par. (1), (8), (19) and (34))

1. Section 1.3 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42) is amended by deleting, in paragraph (3), “Regulation 81-104 respecting Commodity Pools (chapter V-1.1, r. 40) or” and by replacing “those regulations” with “that regulation”.

2. The Regulation is amended by adding, after section 3.11, the following:

**“3.12. Disclosure of Use of Leverage**

(1) An investment fund that uses leverage must disclose the following information in its financial statements:

(a) a brief explanation of the sources of leverage including cash borrowing, short selling or use of specified derivatives, used during the reporting period covered by the financial statements,

(b) the lowest and highest level of the aggregate exposure to those sources of leverage in the period, and

(c) a brief explanation of the significance to the investment fund of the lowest and highest levels of the aggregate exposure to those sources of leverage.

(2) For the purposes of subsection (1), an investment fund must calculate its aggregate exposure to those sources of leverage in accordance with section 2.9.1 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39).”

3. Form 81-106F1 of the Regulation is amended, in item 2.3 of part B:

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

“(3) An investment fund that uses leverage must disclose,

(a) a brief explanation on the sources of leverage including cash borrowing, short selling or use of specified derivatives, used during the reporting period,

(b) the lowest and highest level of aggregate exposure to those sources of leverage in the period, and

(c) a brief explanation of the significance of the lowest and highest levels of aggregate exposure to those sources of leverage to the investment fund including the impact of the use of specified derivatives for hedging purposes.”;

(2) by replacing, after paragraph (2), the instructions with the following:

“INSTRUCTIONS:

(1) *Explain the nature of and reasons for changes in the investment fund’s performance. Do not only disclose the amount of change in a financial statement item from period to period. Avoid the use of boilerplate wording. Your discussion must be prepared in a manner that will assist a reasonable reader to understand the significant factors that have affected the investment fund’s performance.*

(2) *For the purposes of the disclosure required in Item 2.3(3)(b), an investment fund must calculate its aggregate exposure to sources of leverage in accordance with section 2.9.1 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39).*

(3) *In discussing the impact of the use of specified derivatives for hedging purposes on the investment fund’s calculation of its aggregate exposure to sources of leverage, the fund must discuss by how much the aggregate exposure was reduced by subtracting the notional value of the fund’s specified derivatives positions that are hedging transactions as is contemplated in paragraph 2.9.1(2)(c) of Regulation 81-102 respecting Investment Funds.”.*

4. This Regulation comes into force on January 3, 2019.

**REGULATION TO AMEND REGULATION 81-107 RESPECTING INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (16) and (17))

1. Section 5.2 of Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43) is amended by inserting, after subparagraph (c) of paragraph (1), the following, and making the necessary adaptations:

“(d) a transaction in which an investment fund intends to borrow cash from a person that is an associate or affiliate of the investment fund manager.”.

2. This Regulation comes into force on January 3, 2019.

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## Notices

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### Notice

An Act respecting parental insurance  
(chapter A-29.011)

Taxation Act  
(chapter I-3)

An Act respecting the Québec Pension Plan  
(chapter R-9)

### Source deductions tables

Notice is hereby given, in accordance with the fourth paragraph of section 60 of the Act respecting parental insurance (chapter A-29.011), the eleventh paragraph of section 1015 of the Taxation Act (chapter I-3) and the fourth paragraph of section 59 of the Act respecting the Québec Pension Plan (chapter R-9), that the tables determining the amount that an employer must deduct from the remuneration it pays to its employee under section 60 of the Act respecting parental insurance and section 59 of the Act respecting the Québec Pension Plan, and the amount that a person must deduct or withhold in accordance with section 1015 of the Taxation Act come into force on 1 January 2019 and will be posted on the Revenu Québec website at the following address: [revenuquebec.ca](http://revenuquebec.ca).

Québec, 4 December 2018

ERIC GIRARD,  
*Minister of Finance*

103771





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Abbreviations: **A**: Abrogated, **N**: New, **M**: Modified

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