



Part 2

LAWS AND REGULATIONS

22 December 2021 / Volume 153

Summary

Table of Contents
Acts 2021
Coming into force of Acts
Regulations and other Acts
Draft Regulations
Treasury Board

Legal deposit – 1st Quarter 1968
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Contents

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- (1) Acts assented to;
- (2) proclamations and Orders in Council for the coming into force of Acts;
- (3) regulations and other statutory instruments whose publication in the *Gazette officielle du Québec* is required by law or by the Government;
- (4) regulations made by courts of justice and quasi-judicial tribunals;
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Table of Contents

Page

Acts 2021

100 Tourist Accommodation Act (2021, c. 30)	5123
List of Bills sanctioned (7 October 2021).	5121

Coming into force of Acts

1568-2021 Elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions, Act to amend the Act respecting... — Coming into force of certain provisions	5139
--	------

Regulations and other Acts

1567-2021 Transfer of territory of Municipalité de Notre-Dame-de-la-Salette from the territory of Municipalité régionale de comté des Collines-de-l'Outaouais to that of Municipalité régionale de comté de Papineau	5141
1569-2021 Compensations in lieu of taxes (Amend.)	5147
1570-2021 Municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies (Amend.)	5150
1571-2021 Municipal fiscal year from which section 208 of the Act respecting municipal taxation and the Regulation to amend the Regulation respecting compensations in lieu of taxes take effect.	5151
1600-2021 Right of first refusal to establish and operate outfitting facilities in Category III lands.	5152
Modification of the conditions, terms, and characteristics of the Financial Assistance for Investment Program applicable to enterprises billed at Rate L and enterprises that are large power consumers served by off-grid systems.	5153
Professional Code — Amount of the contribution payable by the members of the professional orders for the 2022-2023 fiscal year of the Office des professions du Québec.	5154
Securities Act — Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) (Amend.)	5155
Securities Act — Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (Amend.)	5156
Securities Act — Some Regulations to Reduce Regulatory Burden for Investment Fund Issuers — Workstream 5.	5161
Securities Act — Some Regulations to Reduce Regulatory Burden for Investment Fund Issuers — Workstreams 1 and 2.	5163
Securities Act — Some Regulations to Reduce Regulatory Burden for Investment Funds Issuers — Workstreams 3 to 8	5222

Draft Regulations

Acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed	5273
Clean air	5274
Legal deposit of published documents other than films	5275
Pilot project to establish a court specialized in sexual violence and domestic violence.	5275
Possession and transportation into Québec of alcoholic beverages acquired in another province or a territory of Canada	5276

Treasury Board

225273	Government and Public Employees Retirement Plan, Act respecting the... — Amendment to Schedule II.1	5279
225332	Pension Plan of Peace Officers in Correctional Services, Act respecting the... — Regulation (Amend.)	5279

PROVINCE DE QUÉBEC

42^E LÉGISLATURE

1^{RE} SESSION

QUÉBEC, LE 7 OCTOBRE 2021

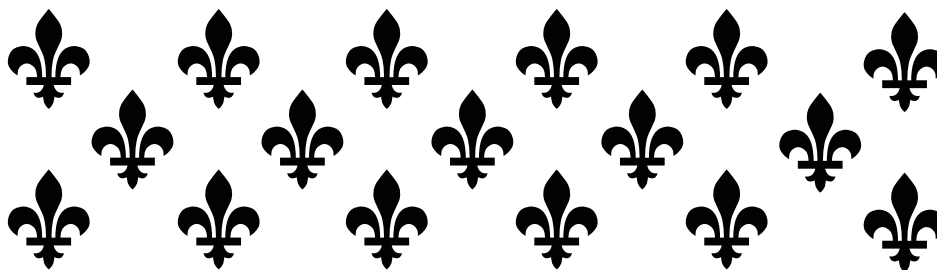
CABINET DU LIEUTENANT-GOUVERNEUR

Québec, le 7 octobre 2021

Aujourd'hui, à dix-sept heures, il a plu à Son Excellence le Lieutenant-gouverneur de sanctionner le projet de loi suivant :

n° 100 Loi sur l'hébergement touristique

La sanction royale est apposée sur ce projet de loi par Son Excellence le Lieutenant-gouverneur.



NATIONAL ASSEMBLY OF QUÉBEC

FIRST SESSION

FORTY-SECOND LEGISLATURE

Bill 100
(2021, chapter 30)

Tourist Accommodation Act

Introduced 8 June 2021
Passed in principle 15 September 2021
Passed 7 October 2021
Assented to 7 October 2021

**Québec Official Publisher
2021**

EXPLANATORY NOTES

This Act replaces the Act respecting tourist accommodation establishments. It establishes new rules applicable to tourist accommodation establishments, in particular by requiring them to be registered and to communicate information regarding their accommodation offering and the related activities and other related services. They are also required to renew their registration at the time of the annual update of the information relating to their accommodation offering.

The Act confers on the Minister of Tourism the power to recognize a body responsible for the registration mechanism under an agreement that sets out the conditions the body must comply with and the responsibilities the body must assume.

The Act also grants the Minister the power to refuse to register a tourist accommodation establishment or to suspend or revoke such a registration and, for those purposes, to take into account certain entries in the judicial record of the person operating the establishment. It also allows the Minister to suspend or cancel a registration at the request of a municipality in the cases provided for by regulation.

The Act provides that the Minister communicates information to municipalities about the tourist accommodation establishments established in their territory and that is necessary, in particular for taxation purposes.

The Act renders inapplicable, except in certain circumstances, any provision of a municipal by-law made under the Act respecting land use planning and development that would operate to prohibit the operation, in a principal residence, of a tourist accommodation establishment that complies with the conditions set out by law.

The Act allows the Minister to implement pilot projects with a view to studying, improving or defining standards applicable to tourist accommodation or to experiment or innovate in that area.

The Act also confers on the Minister the power to recognize bodies that provide a quality assessment service for accommodation offerings.

The Act establishes penal provisions and entrusts their enforcement to the Minister of Revenue.

The Act respecting the Ministère du Tourisme is amended to entrust the Minister of Tourism with the power to grant an accreditation to a government department or to certain bodies for the tourist information services they provide as well as to suspend or cancel such an accreditation.

Lastly, the Act contains various transitional and consequential provisions necessary for its application.

LEGISLATION AMENDED BY THIS ACT:

- Tax Administration Act (chapter A-6.002);
- Travel Agents Act (chapter A-10);
- Act respecting assistance for tourist development (chapter A-13.1);
- Cannabis Regulation Act (chapter C-5.3);
- Act respecting municipal taxation (chapter F-2.1);
- Act respecting hours and days of admission to commercial establishments (chapter H-2.1);
- Act respecting administrative justice (chapter J-3);
- Tobacco Control Act (chapter L-6.2);
- Act respecting the Ministère du Tourisme (chapter M-31.2);
- Act respecting the sectoral parameters of certain fiscal measures (chapter P-5.1);
- Act respecting liquor permits (chapter P-9.1).

LEGISLATION REPLACED BY THIS ACT:

- Act respecting tourist accommodation establishments (chapter E-14.2).

Bill 100

TOURIST ACCOMMODATION ACT

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

DIVISION I

OBJECTS AND DEFINITIONS

1. This Act provides for the registration of tourist accommodation establishments as well as the communication of the information regarding their accommodation offering and the related activities and other related services for the purposes of the Act respecting the Ministère du Tourisme (chapter M-31.2), in particular for promoting and developing strategic knowledge on tourism.

2. In this Act and the regulations, unless the context indicates otherwise,

“person” means a natural person, legal person, partnership or trust;

“principal residence” means the residence where a natural person usually lives and centers their family and social activities and whose address is the one the person gives to most government departments and bodies;

“tourist” means a person who takes a leisure or business trip, or a trip to carry out remunerated work, of not less than one night outside their principal residence; and

“tourist accommodation establishment” means an establishment in which at least one accommodation unit, such as a bed, room, suite, apartment, house, cottage, ready-to-camp unit or campsite, is offered for rent to tourists, in return for payment, for a period not exceeding 31 days.

3. This Act is binding on the Government and its departments and bodies, except to the extent provided for by government regulation.

DIVISION II

REGISTRATION OF A TOURIST ACCOMMODATION ESTABLISHMENT

4. The operation of a tourist accommodation establishment is subject to the registration of that establishment with the Minister.

5. A tourist accommodation establishment must be registered by means of an application for registration accompanied by a declaration of its accommodation offering and of the related activities and other related services, containing the information and documents prescribed by government regulation as well as a document issued by a competent authority establishing that the operation of the tourist accommodation establishment concerned does not contravene the planning by-laws relating to uses made under the Act respecting land use planning and development (chapter A-19.1).

The registration, including its renewal at the time of the annual update required under section 20, is made on payment of the fees determined by government regulation, which may vary in particular according to the number of accommodation units and the class of establishment determined by such a regulation.

The regulation may, subject to the terms and conditions it determines, exempt a class of tourist accommodation establishments or certain establishments of a given class or, as applicable, the person who operates such an establishment, from the application of this Act or the regulations or some of their provisions.

6. The registration of a tourist accommodation establishment, including its renewal, may be made by a body recognized by the Minister for that purpose, under an agreement that sets out the conditions the body must comply with and the responsibilities the body must assume.

7. No person may transfer the registration of a tourist accommodation establishment.

DIVISION III

REFUSAL, SUSPENSION OR CANCELLATION OF REGISTRATION

8. The Minister refuses to register a tourist accommodation establishment if the person who intends to operate it or operates it, as applicable, does not meet the conditions prescribed by this Act or the regulations.

9. The Minister may refuse to register a tourist accommodation establishment if the person who intends to operate it has, in the three years preceding the application for registration, been found guilty

(1) of an offence under this Act or the regulations; or

(2) of an offence under a provision of an Act or a regulation that, in the Minister's opinion, is related to the operation of a tourist accommodation establishment, in particular an offence under the Building Act (chapter B-1.1), the Act respecting the conservation and development of wildlife (chapter C-61.1), the Consumer Protection Act (chapter P-40.1) or the Environment Quality Act (chapter Q-2), or under any regulation made under any of those Acts.

The Minister may also refuse to register a tourist accommodation establishment if, in the last three years, the Minister cancelled the establishment's registration under the second paragraph of section 12 while the person referred to in the first paragraph was the establishment's operator.

10. The Minister suspends or cancels the registration of a tourist accommodation establishment if the person operating the establishment no longer meets the conditions prescribed by this Act or the regulations.

11. The Minister may suspend or cancel the registration of a tourist accommodation establishment if the person operating the establishment has been found guilty of an offence referred to in section 9.

That person is required to inform the Minister without delay of any offence referred to in section 9 of which the person has been found guilty.

12. At the request of a municipality, the Minister may, in the cases provided for by government regulation and in accordance with the second paragraph, suspend or cancel the registration of a tourist accommodation establishment.

If the request is well-founded, the Minister

- (1) suspends the registration for a period of two months;
- (2) suspends the registration for a period of six months if the establishment's registration has already been suspended under subparagraph 1; or
- (3) cancels the registration if it has already been suspended under subparagraph 2.

For the purposes of the first paragraph, the cases determined by regulation must, in particular, take into account offences under any municipal by-law regarding nuisances, sanitation or safety.

13. The Minister must, before refusing to register a tourist accommodation establishment or suspending or cancelling a registration, notify in writing to the person who intends to operate the establishment or operates it, as applicable, the prior notice prescribed by section 5 of the Act respecting administrative justice (chapter J-3) and grant the person at least 10 days to submit observations.

14. The Minister's decision must include reasons and be notified in writing to the person concerned.

15. The suspension or cancellation of the registration of a tourist accommodation establishment has effect from the date of notification of the Minister's decision.

16. The Minister may delegate the exercise of the powers provided for in sections 8 and 10 to any person the Minister designates.

17. A decision refusing to register a tourist accommodation establishment or suspending or cancelling the registration of such an establishment may, within 30 days of its notification, be contested before the Administrative Tribunal of Québec.

DIVISION IV

UPDATING OF INFORMATION AND DOCUMENTS AND OTHER OBLIGATIONS

18. A person who operates a tourist accommodation establishment must update the information and documents regarding the establishment as well as the information and documents relating to its accommodation offering and the related activities and other related services by filing an updating declaration with the Minister within 30 days following the date on which a change occurs.

19. Where an update concerns the type of accommodation units offered within the tourist accommodation establishment or the number of units for each type of unit, the person who operates the establishment must send to the Minister a document issued by a competent authority establishing that the operation of the tourist accommodation establishment concerned does not contravene the planning by-laws relating to uses made under the Act respecting land use planning and development as well as the information and other documents prescribed by government regulation.

20. A person who operates a tourist accommodation establishment must also, once a year and during the period determined by government regulation, send an application for registration renewal accompanied by an updating declaration in which the person indicates that the information and documents regarding the establishment as well as the information and documents relating to its accommodation offering and the related activities and other related services are accurate or, if such is not the case, the changes that must be made.

This obligation begins the year following the year in which the tourist accommodation establishment is first registered.

21. The Government may determine by regulation any other condition the operator of a tourist accommodation establishment is required to comply with, including a condition regarding the display of the establishment's registration number in any medium and on any platform that promotes tourist accommodation establishments or allows such establishments to be reserved.

DIVISION V

COMMUNICATION OF INFORMATION

22. The Minister communicates to a municipality, subject to the terms and conditions determined by government regulation, the information determined by that regulation regarding tourist accommodation establishments established in its territory that it requires for taxation purposes or for the application of a by-law made under the Act respecting land use planning and development or the Municipal Powers Act (chapter C-47.1).

DIVISION VI

MUNICIPAL BY-LAWS

23. No provision of a municipal by-law adopted under the Act respecting land use planning and development may operate to prohibit the operation of a tourist accommodation establishment in which accommodation in the principal residence of the natural person operating the establishment is offered, by means of a single reservation, to one person or one group of related persons at a time and not including any meals served on the premises.

The first paragraph does not apply to a provision of a zoning by-law or of a conditional use by-law introduced by a by-law amending the by-law concerned and made in accordance with the provisions of Division V of Chapter IV of Title I of the Act respecting land use planning and development, with the following modifications:

(1) any provision contained in the second draft by-law is deemed to have been the subject of a valid application from any zone from which such an application may originate under section 130 of that Act, and sections 131 to 133 of that Act do not apply; and

(2) for the purpose of determining if a referendum poll must be held regarding that by-law, the number of applications that must be reached under the first paragraph of section 553 of the Act respecting elections and referendums in municipalities (chapter E-2.2) is reduced by 50%, rounded up to the nearest whole number.

DIVISION VII

PILOT PROJECT

24. The Minister may, by order, develop and implement a pilot project relating to any area within the scope of this Act or the regulations with a view to studying, improving or defining standards applicable to those areas or to experiment or innovate in those areas.

The Minister determines the standards and obligations applicable under a pilot project, which may differ from the standards and obligations provided for by this Act or the regulations. The Minister also determines the monitoring and reporting mechanisms applicable under a pilot project, and the information that is necessary for the purposes of those mechanisms and that must be sent to the Minister by any person.

A pilot project is established for a period of up to three years, which the Minister may, if the Minister considers it necessary, extend by up to two years. The Minister may modify or terminate a pilot project at any time. The Minister may also determine the provisions of an order made under this section whose violation constitutes an offence and set the minimum and maximum amounts to which an offender is liable. That amount may not be less than \$200 or greater than \$3,000.

DIVISION VIII

QUALITY ASSESSMENT OF ACCOMMODATION OFFERING

25. Any body recognized under section 6, any body recognized under section 7 of the Act respecting tourist accommodation establishments (chapter E-14.2) on the date preceding the date of coming into force of this section and any body or group of bodies recognized under section 6 or section 6.1 of the Act respecting the Ministère du Tourisme may, if it provides a quality assessment service for tourist accommodation establishments' accommodation offering and the related activities and other related services, apply to the Minister to be recognized in that regard.

The Minister grants such recognition if the Minister considers that the assessment services are, among other things, provided in an objective and thorough manner.

DIVISION IX

PENAL PROVISIONS

26. Anyone who fails to provide information or a document required by this Act or the regulations commits an offence and is liable to a fine of \$500 to \$5,000 in the case of a natural person and \$1,000 to \$10,000 in all other cases.

27. Anyone who contravenes section 48 or a regulatory provision determined by government regulation commits an offence and is liable to a fine of \$1,000 to \$10,000 in the case of a natural person and \$2,000 to \$20,000 in all other cases.

28. Anyone who

(1) operates or purports to operate a tourist accommodation establishment without it being registered in accordance with this Act,

(2) makes a false declaration in a document prescribed by this Act and the regulations,

(3) produces a document required by this Act and the regulations that is false or inaccurate or that they ought to have known was inaccurate, or

(4) contravenes section 7,

commits an offence and is liable to a fine of \$2,500 to \$25,000 in the case of a natural person and \$5,000 to \$50,000 in all other cases.

29. Anyone who operates or purports to operate a tourist accommodation establishment whose registration has been refused, suspended or cancelled commits an offence and is liable to a fine of \$5,000 to \$50,000 in the case of a natural person and \$10,000 to \$100,000 in all other cases.

30. The minimum and maximum fines prescribed by this Act are doubled for a second offence and tripled for any subsequent offence.

31. If an offence under this Act or the regulations is committed by a director or officer of a legal person, a partnership or an association without legal personality, the minimum and maximum fines are those prescribed for a legal person for that offence.

32. Anyone who, by an act or omission, helps or, by encouragement, advice, consent, authorization or order, induces a person to commit an offence under this Act or the regulations commits an offence and is liable to the same penalty as that prescribed for the offence they helped or induced the person to commit.

33. In any penal proceedings relating to an offence under this Act or the regulations, proof that the offence was committed with regard to an immovable belonging to the defendant is sufficient to establish that it was committed by the defendant, unless the defendant establishes that they exercised due diligence, taking all necessary precautions to prevent the offence.

34. In any penal proceedings relating to an offence under this Act or the regulations, proof that the offence was committed by a mandatary or employee of anyone who is subject to this Act is sufficient to establish that it was committed by that person, unless the person establishes that they exercised due diligence, taking all necessary precautions to prevent the offence.

35. If a legal person or an agent, mandatary or employee of a legal person, a partnership or an association without legal personality commits an offence under this Act or the regulations, the directors or officers of the legal person, partnership or association are presumed to have committed the offence, unless it is established that they exercised due diligence, taking all necessary precautions to prevent the offence.

For the purposes of this section, in the case of a partnership, all partners, except special partners, are presumed to be directors of the partnership unless there is evidence to the contrary appointing one or more of them, or a third person, to manage the affairs of the partnership.

DIVISION X

AMENDING PROVISIONS

TAX ADMINISTRATION ACT

36. Section 69.1 of the Tax Administration Act (chapter A-6.002) is amended by replacing subparagraph z.5 of the second paragraph by the following subparagraph:

“(z.5) the Minister of Tourism, in respect of information held for the purposes of the first paragraph of section 55 of the Tourist Accommodation Act (2021, chapter 30), to the extent that the information is required for the purposes of that Act;”.

ACT RESPECTING MUNICIPAL TAXATION

37. Section 236 of the Act respecting municipal taxation (chapter F-2.1) is amended by replacing “for which the operator is required to hold a classification certificate issued under the Act respecting tourist accommodation establishments (chapter E-14.2) in respect of an establishment other than a principal residence establishment” in paragraph 13 by “that must be registered under the Tourist Accommodation Act (2021, chapter 30) in a class other than that of principal residence establishments”.

38. Section 244.31 of the Act is amended by replacing “for which the operator is required to hold a classification certificate issued under the Act respecting tourist accommodation establishments (chapter E-14.2) in respect of an establishment other than an outfitting or principal residence establishment” in the first paragraph by “that must be registered under the Tourist Accommodation Act (2021, chapter 30) as a youth tourist accommodation establishment or as a general tourist accommodation establishment and, in the latter case, that is not an establishment operated in an outfitting operation to which the Act respecting the conservation and development of wildlife (chapter C-61.1) or the Act respecting hunting and fishing rights in the James Bay and New Québec territories (chapter D-13.1) applies;”.

39. Section 244.34 of the Act is amended by replacing “In the case of an immovable whose operator is required to hold a classification certificate issued under the Act respecting tourist accommodation establishments (chapter E-14.2)” in the fourth paragraph by “In the case of an immovable that must be registered under the Tourist Accommodation Act (2021, chapter 30)”.

ACT RESPECTING ADMINISTRATIVE JUSTICE

40. Schedule IV to the Act respecting administrative justice (chapter J-3) is amended

(1) by replacing paragraph 9 by the following paragraph:

“(9) section 17 of the Tourist Accommodation Act (2021, chapter 30);”;

(2) by inserting the following paragraph after paragraph 13:

“(13.0.1) section 5.2 of the Act respecting the Ministère du Tourisme (chapter M-31.2);”.

ACT RESPECTING THE MINISTÈRE DU TOURISME

41. The Act respecting the Ministère du Tourisme (chapter M-31.2) is amended by inserting the following sections after section 5:

“5.1. Only a government department, a government agency referred to in the first paragraph of section 4 of the Act respecting Access to documents held by public bodies and the Protection of personal information (chapter A-2.1), a municipal body referred to in section 5 of that Act and a non-profit body, holders of an accreditation from the Minister with regard to the tourist information services that they provide, may use a sign or poster containing the words “tourist information” or any other word determined by regulation, indicating or implying the presence of a tourist information and welcome site and, if applicable, include the pictogram “?” or “I”.

The Minister establishes the applicable terms for obtaining an accreditation.

“5.2. The Minister may suspend or cancel an accreditation granted in accordance with section 5.1 if the holder, with regard to the tourist information services that the holder provides, no longer meets the applicable conditions. Sections 13 to 15 and 17 of the Tourist Accommodation Act (2021, chapter 30) apply to the decision, with the necessary modifications.

“5.3. Anyone who contravenes section 5.1 commits an offence and is liable to a fine of \$2,500 to \$25,000 in the case of a natural person and \$5,000 to \$50,000 in all other cases.”

ACT RESPECTING THE SECTORAL PARAMETERS OF CERTAIN FISCAL MEASURES

42. Section 12.7 of Schedule A to the Act respecting the sectoral parameters of certain fiscal measures (chapter P-5.1) is amended by replacing subparagraph 2 of the third paragraph by the following subparagraph:

“(2) a tourist accommodation establishment means such an establishment duly registered under the Tourist Accommodation Act (2021, chapter 30);”.

ACT RESPECTING LIQUOR PERMITS

43. Section 39 of the Act respecting liquor permits (chapter P-9.1) is amended by replacing subparagraph 3 of the first paragraph by the following subparagraph:

“(3) hold, where such is the case, proof of the establishment’s registration under the Tourist Accommodation Act (2021, chapter 30) and a certificate issued by the clerk or the secretary-treasurer of the municipality in whose territory the establishment is situated attesting that the establishment complies with the municipal planning by-laws;”.

44. Section 76 of the Act is amended by replacing “for which the holder is permitted under the Act respecting tourist accommodation establishments (chapter E-14.2) and the regulations to use the appellation “hotel”, “motel” or “inn”” in the first paragraph by “registered under the Tourist Accommodation Act (2021, chapter 30) as a general tourist accommodation establishment”.

OTHER AMENDING PROVISION

45. Unless the context indicates otherwise, a reference to the Act respecting tourist accommodation establishments (chapter E-14.2) is replaced by a reference to the Tourist Accommodation Act (2021, chapter 30) in the following provisions:

- (1) section 3 of the Travel Agents Act (chapter A-10);
- (2) sections 8, 9 and 37 of the Act respecting assistance for tourist development (chapter A-13.1);
- (3) sections 7 and 12 of the Cannabis Regulation Act (chapter C-5.3);
- (4) section 13 of the Act respecting hours and days of admission to commercial establishments (chapter H-2.1); and
- (5) section 2 of the Tobacco Control Act (chapter L-6.2).

DIVISION XI

TRANSITIONAL AND FINAL PROVISIONS

46. A tourist accommodation establishment, for which a classification certificate issued under the Act respecting tourist accommodation establishments is in force on the date of coming into force of section 4, is deemed to be registered in accordance with this Act until the expiry of the period covered by the classification fees, approved by the Minister under section 7 of the Act respecting tourist accommodation establishments, that were paid for that establishment.

47. A tourist accommodation establishment, for which a classification certificate issued under the Act respecting tourist accommodation establishments is suspended on the date of coming into force of section 4, is deemed to be registered in accordance with this Act. However, that registration is suspended until the end of the suspension period and in accordance with the conditions set out in respect of the classification certificate, with the necessary modifications.

48. The holder of a tourist accommodation establishment classification certificate referred to in the first paragraph of section 12 of the Regulation respecting tourist accommodation establishments (chapter E-14.2, r. 1) must cease to display the sign not later than one year following the date of coming into force of section 46.

The holder must also, within the same time limit, remove any reproduction of that sign on any advertising used to promote their establishment, and on any website, whether transactional or non-transactional, used in connection with the operation of their establishment.

49. The Minister may, for the purposes of section 11 for a tourist accommodation establishment referred to in section 46, take into account findings of guilty for offences under the Act respecting tourist accommodation establishments or its regulation pronounced, since the coming into force of that section 11, against the person who operates the establishment.

50. For the purposes of section 9, the Minister may take into account findings of guilty for offences under the Act respecting tourist accommodation establishments or its regulation pronounced, in the three-year period preceding the application for registration, against the person who intends to operate a tourist accommodation establishment.

51. Any contestation before the Administrative Tribunal of Québec of a decision referred to in section 15 or section 32.1 of the Act respecting tourist accommodation establishments, in progress on the date preceding the date of coming into force of section 4 of this Act, continues before that Tribunal as though it were a contestation of a decision referred to, respectively, in section 17 of this Act or in section 5.2 of the Act respecting the Ministère du Tourisme (chapter M-31.2), with the necessary modifications.

52. With respect to a provision of a zoning by-law or conditional use by-law in force on 25 March 2021, the first paragraph of section 23 applies only from 25 March 2023.

Before 25 March 2023, a municipality may, in accordance with the second paragraph of section 23, readopt a provision referred to in the first paragraph without amendment.

For the purposes of this section, a provision referred to in the first paragraph, readopted without amendment in accordance with the second paragraph of section 21.1 of the Act respecting tourist accommodation establishments, is deemed to be readopted in accordance with the second paragraph of section 23 of this Act.

53. This Act replaces the Act respecting tourist accommodation establishments (chapter E-14.2).

54. Subject to section 55, the Minister of Tourism is responsible for the administration of this Act.

55. The Minister of Revenue is responsible for inspections and investigations relating to the enforcement of this Act and of the regulations and orders made under this Act and for the administration of Division IX; for those purposes, this Act is deemed to be a fiscal law for the purposes of the Tax Administration Act (chapter A-6.002).

The Minister of Municipal Affairs, Regions and Land Occupancy is responsible for the administration of section 23.

56. The Minister must, not later than five years after the coming into force of this Act, report to the Government on the implementation of this Act and the advisability of amending it.

The report is tabled by the Minister in the National Assembly within the next 30 days or, if the Assembly is not sitting, within 30 days after resumption. The report must be referred to the competent parliamentary committee for consideration within 15 days after its tabling in the National Assembly.

57. The provisions of this Act come into force on the date or dates to be set by the Government.

Coming into force of Acts

Gouvernement du Québec

O.C. 1568-2021, 15 December 2021

Act to amend the Act respecting elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions (2021, chapter 31) —Coming into force of certain provisions

COMING INTO FORCE of certain provisions of the Act to amend the Act respecting elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions

WHEREAS the Act to amend the Act respecting elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions (2021, chapter 31) was assented to on 5 November 2021;

WHEREAS section 146 of the Act provides in particular that sections 53, 54 and 56, paragraph 2 of section 71 and sections 84, 115 to 120, 127, 143 and 144 come into force on the date or dates to be set by the Government;

WHEREAS it is expedient to set 1 January 2022 as the date of coming into force of those provisions;

IT IS ORDERED, therefore, on the recommendation of the Minister of Municipal Affairs and Housing:

THAT 1 January 2022 be set as the date of coming into force of sections 53, 54 and 56, paragraph 2 of section 71 and sections 84, 115 to 120, 127, 143 and 144 of the Act to amend the Act respecting elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions (2021, chapter 31).

YVES OUELLET
Clerk of the Conseil exécutif

105431

Regulations and other Acts

Gouvernement du Québec

O.C. 1567-2021, 15 December 2021

Transfer of territory of Municipalité de Notre-Dame-de-la-Salette from the territory of Municipalité régionale de comté des Collines-de-l'Outaouais to that of Municipalité régionale de comté de Papineau

WHEREAS, under section 166 of the Act respecting land use planning and development (chapter A-19.1) as it read, the Government established, by letters patent, Municipalité régionale de comté des Collines-de-l'Outaouais, under Décret 1356-91 dated 9 October 1991;

WHEREAS, under section 166 of the Act, the Government established, by letters patent, Municipalité régionale de comté de Papineau on 1 January 1983, under Décret 2492-82 dated 3 November 1982;

WHEREAS, in accordance with section 3 of the Act respecting judgments rendered by the Supreme Court of Canada on the language of statutes and other instruments of a legislative nature (chapter J-1.1), the letters patent establishing Municipalité régionale de comté des Collines-de-l'Outaouais and Municipalité régionale de comté de Papineau were replaced by letters patent issued under Order in Council 162-97 dated 12 February 1997 and Order in Council 10-96 dated 3 January 1996 respectively;

WHEREAS, under section 210.61 of the Act respecting municipal territorial organization (chapter O-9), the Government may, by order, following an application by a local municipality, detach the territory of the local municipality from the regional municipal territory to which it belongs and attach it to that of another regional county municipality;

WHEREAS, under the first paragraph of section 210.81 of the Act respecting municipal territorial organization, made applicable to those regional county municipalities by section 109 of the Act to amend the Act respecting municipal territorial organization and other legislative provisions (1993, chapter 65), the Government may, to give effect to the recommendation of the Minister, amend, by order, the letters patent establishing the regional county municipalities affected by the transfer of territory;

WHEREAS, under the second paragraph of section 210.81 of the Act respecting municipal territorial organization, the amending order must describe the new territory of the regional county municipalities and set out the conditions applicable to the transfer of territory;

WHEREAS the council of Municipalité de Notre-Dame-de-la-Salette adopted, on 28 June 2021, Resolution 2021-06-110 for the purpose of applying to the Government for the detachment of its territory from that of Municipalité régionale de comté des Collines-de-l'Outaouais and its attachment to that of Municipalité régionale de comté de Papineau;

WHEREAS, to give effect to the application, it is necessary to detach the territory of Municipalité de Notre-Dame-de-la-Salette from that of Municipalité régionale de comté des Collines-de-l'Outaouais and attach it to that of Municipalité régionale de comté de Papineau, describe the new territory of the regional county municipalities affected and set out the conditions applicable to the transfer of territory;

WHEREAS, under section 210.82 of the Act respecting municipal territorial organization, the amending order comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date indicated therein;

IT IS ORDERED, therefore, on the recommendation of the Minister of Municipal Affairs and Housing:

THAT the territory of Municipalité de Notre-Dame-de-la-Salette be detached from that of Municipalité régionale de comté des Collines-de-l'Outaouais and attached to that of Municipalité régionale de comté de Papineau;

THAT the letters patent establishing Municipalité régionale de comté des Collines-de-l'Outaouais issued on 12 February 1997 be amended by

(1) striking out any reference to Municipalité de Notre-Dame-de-la-Salette;

(2) replacing the second paragraph of the operative part by the following:

“The territory of Municipalité régionale de comté des Collines-de-l’Outaouais is that described by the Minister of Energy and Natural Resources on 15 November 2021 and that appears in Schedule A to these letters patent.”;

(3) replacing Schedule A by Schedule A to this Order in Council;

THAT the letters patent establishing Municipalité régionale de comté de Papineau issued on 3 January 1996 be amended by

(1) replacing the second paragraph of the operative part by the following:

“The territory of Municipalité régionale de comté de Papineau is that described by the Minister of Energy and Natural Resources on 12 November 2021 and that appears in Schedule A to these letters patent.”;

(2) replacing Schedule A by Schedule B to this Order in Council;

THAT the transfer of territory be made on the following conditions:

(1) Municipalité de Notre-Dame-de-la-Salette must pay the amount of \$164,200 to Municipalité régionale de comté de Papineau to cover part of the long-term debt and to offset expenses for assessment services, legal services, and services for the management of residual materials and land use resulting from the transfer of territory;

(2) any subsidy paid to Municipalité régionale de comté de Papineau that makes it possible to cover, in all or in part, the compensation paid by Municipalité de Notre-Dame-de-la-Salette under paragraph 1 must be allocated to the reduction of that expense by the same amount;

(3) Municipalité de Notre-Dame-de-la-Salette must have free access to the records of Municipalité régionale de comté des Collines-de-l’Outaouais that were archived in the period during which its territory was comprised within the boundaries of that regional county municipality;

THAT this Order in Council come into force on 1 January 2022.

YVES OUELLET

Clerk of the Conseil exécutif

SCHEDULE A

OFFICIAL DESCRIPTION OF THE TERRITORY OF MUNICIPALITÉ RÉGIONALE DE COMTÉ DES COLLINES-DE-L’OUTAOUAIS

The territory of Municipalité régionale de comté des Collines-de-l’Outaouais is bounded, with reference to the cadastre of Québec or the original survey, as follows: starting from the apex of the northwest angle of lot 5 918 218 of the cadastre of Québec, thence, the following lines and demarcations: easterly, the northern limit of lots 5 918 218, 5 918 219, 5 918 247, 5 918 248, 5 918 307, 5 918 349, 5 920 009, 5 919 968 and 5 918 385, part of the northern limit of Canton d’Aldfield to the apex of the northwest angle of lot 5 920 439, the northern limit of lots 5 920 439, 5 919 916, 5 919 919 and its extension in lac Dôle, 5 920 097, 5 920 572, 5 919 945 and 5 919 944; southerly, the eastern limit of lots 5 919 944, 5 919 943, 5 919 913, 5 920 570, 5 919 911, 5 919 910 and 5 919 909, part of the eastern limit of Canton d’Aldfield to the apex of the northeast angle of lot 5 919 900, the eastern limit of lots 5 919 900, 5 920 125, 5 919 908, 5 919 915, 5 920 366, 5 919 914 and its extension in lac Sinclair, 5 919 835, 5 919 830, 5 919 834, 5 920 002, 5 919 833 and its extension in lac Sinclair, 5 919 738 and part of the eastern limit of lot 5 919 697 to its intersection with the northern limit of lot 2 684 436; easterly, the northern limit of lots 2 684 436, 2 889 621, 2 684 437, 2 684 438 and its extension in lac Sellar, 3 118 001, 2 889 625, 2 684 496, 2 684 497, 2 864 058, 2 864 057, 2 864 056, 2 684 674, 2 864 055, 2 864 054, 2 864 053, 2 864 052, 2 864 051, 2 864 050, 2 864 049, 2 864 048, 2 864 047, 2 864 046, 2 864 045, 2 864 044, 2 864 043, 2 864 042, 2 889 670, 2 685 153, 2 889 669, 2 756 056, 4 455 396, 4 455 507, 4 455 618, 4 454 364, 4 454 375, 4 454 386, 4 746 001, 4 455 910, 4 454 923, 4 454 927 and its extension in lac Bernard, 4 455 018 and its extension in lac Bernard, 4 455 204, 4 456 233, 4 455 213, 4 455 218, 4 455 905, 4 456 234, 4 455 232 and its extension in lac Bernard, 4 455 511, 4 455 512, 4 455 513, 4 746 057, 4 455 514, 5 457 444, 5 457 445, 5 457 446, 5 457 448, 4 455 521, 5 097 309, 5 097 308, 4 455 534 and 4 455 535 and its extension in lac Bernard, 4 453 714, 4 453 715, 4 453 718, 4 453 727, 4 453 949, 4 453 952, 4 456 274, 4 453 958, 4 456 335, 4 453 956, 4 453 957 and 4 454 185, part of the northern limit of Canton de Wakefield to the apex of the northwest angle of lot 4 454 193, the northern limit of lots 4 454 193, 4 454 422, 4 456 373 4 456 222, 4 454 427, 4 454 522, 4 454 568, 4 454 569, 4 454 570, 4 454 682, 4 454 683, again part of the northern limit of Canton de Wakefield to the apex of the northwest angle of lot 4 943 265, the northern limit of lot 4 943 265 and its extension in lac Saint-Germain, 4 944 751 and its extension in lac Saint-Germain, 5 854 782, 4 945 195, 4 943 426, 4 943 602, 4 943 611, 4 943 612, 4 943 812, 4 944 804,

4 358 721, 6 329 428, 4 359 685, 4 777 463, 4 357 383 and 4 358 076; northerly, part of the western limit of lot 6 027 722, the western limit of lots 6 027 502, 6 027 719, 6 027 147 and 6 027 148; easterly, part of the northern limit of lot 6 027 148 to its intersection with the western limit of lot 6 027 541; northerly, the western limit of lots 6 027 541 and 6 027 149; easterly, the northern limit of lots 6 027 149, 6 027 195, 6 026 107, 6 027 749, 6 027 669, 6 027 543, 6 026 108, 6 026 123, 6 027 521, 6 027 380, 6 026 163, 6 291 986, 6 026 165, 6 026 200 and its extension to the centre line of rivière du Lièvre, in a general southerly direction, part of the centre line of rivière du Lièvre, downstream and running west of an island known under number 5 873 059, to its intersection with the westerly extension of the northern limit of lot 3 299 536; easterly, the said extension, the northern limit of lots 3 299 536, 3 352 866, 3 299 547, 3 382 153, 3 299 742, 3 299 746, 3 299 752, 3 299 756, 3 300 074, 3 300 075, 3 300 076, 3 353 001, 3 353 005, 3 353 004, 3 300 251 and 3 352 831, part of the northern limit of Canton de Buckingham crossing part of lot 3 298 629 to its intersection with the northern limit of lot 3 300 253, the northern limit of lots 3 300 253, 3 300 410, 3 300 422, 3 352 835, 6 071 109, 3 352 834, 3 300 620, 3 300 616, 3 353 006, 3 300 849, 3 301 026, 3 352 861, 3 447 726, 4 459 551, 3 299 400, 3 353 008, 3 353 007, 3 301 196, again part of the northern limit of Canton de Buckingham to the apex of the northwest angle of lot 4 183 508, the northern limit of lots 4 183 508 and 3 382 565; southerly, the eastern limit of lots 3 382 565, 3 301 719, 3 353 011, 3 301 718, 3 448 023, 3 352 871, 3 301 715, 3 301 734, 3 352 878, 3 352 918, 3 301 732, 3 382 169 and 3 415 490, part of the eastern limit of lot 5 331 606 to its intersection with the eastern limit of lot 3 382 165, the eastern limit of lots 3 382 165, 5 750 680, 5 750 681 and 5 946 092, part of the eastern limit of lot 6 017 432 to its intersection with the eastern limit of lot 3 382 164, the eastern limit of lots 3 382 164, 3 352 776, 3 353 102, 3 352 780, 3 353 104 and 3 353 105; westerly, the southern limit of lots 3 353 105, 3 301 722, 3 301 721, 5 924 046, 5 924 045, 3 301 528, 3 301 345, 4 505 800, 3 374 046, 3 448 176, again 3 374 046, 3 352 712, 3 382 224, 3 352 707, 3 382 172, again 3 352 707, 3 352 715 and 3 382 080; northerly, the western limit of lots 3 382 080, 3 301 197, 3 301 198, 3 301 199, 3 301 200, 3 074 032 and 3 301 202, part of the western limit of lot 3 301 215 to its intersection with the southern limit of lot 2 958 442; successively westerly, northwesterly and southwesterly, the southern, south-western and southeastern limits of lot 2 958 442; southeasterly, part of the northeastern limit of lot 4 606 144 over a distance of 18.83 m, westerly, a straight line reaching the apex of the northeast angle of lot 2 959 787, again one of the southern limits of lot 2 958 442 and its extension to its intersection with the southerly extension of the western limit of lot 2 958 442; northerly, the said extension and the western limit of lot 2 958 442; westerly,

the southern limit of lots 5 490 820, 5 490 819, 3 352 782, 3 353 110, 5 505 145, 5 505 144, again 5 505 145, 3 353 108 and its extension in rivière du Lièvre to its intersection with the northerly extension of the eastern limit of lot 4 148 753; southerly, the said extension, the eastern limit of lot 4 148 753 and part of one of the eastern limits of lot 3 377 197 to the centre line of ruisseau de la Cinquième Concession; southwesterly, the centre line of ruisseau de la Cinquième Concession to its intersection with the northerly extension of the second eastern limit of lot 3 377 197; southerly, the said extension, the eastern limit of lots 3 377 197 and 3 377 198; westerly, the southern limit of lots 3 377 198, 3 382 123, again 3 377 198, 3 377 197, 3 353 111, 3 300 864, 3 648 473, 3 300 863, 3 352 661, 6 414 702, 6 414 701 and again 6 414 702; southerly, the eastern limit of lots 3 301 991, 3 300 693, 5 177 924, 5 988 358, 5 988 359, 5 988 360, 3 300 861 and 3 300 860; westerly, the southern limit of lots 3 300 860, 3 300 861, 3 300 859, 3 300 858, 3 300 857, 3 300 856, 3 300 672, 3 301 777, 3 300 670, 3 300 669, 3 300 668, 3 353 124, 3 300 667, 3 300 666 and part of the southern limit of lot 3 300 665 to its intersection with the eastern limit of lot 3 301 988; southerly, the eastern limit of lots 3 301 988, 3 300 664, 3 300 640, 3 300 641 and 3 648 460; easterly, the northern limit of lots 3 300 643, 3 300 644, 3 300 852 and 3 300 855; southerly, the eastern limit of lots 3 300 855, 3 300 852, 3 301 968, 3 300 850 and 3 447 713; westerly, the southern limit of lots 3 447 713, 3 300 423, 3 352 989, 3 300 261, 3 300 260, 3 352 754, 3 300 258, 3 993 907, 3 352 744, 3 993 908, 3 302 020, 3 352 719, 3 648 469, 3 302 019, 3 301 963, 3 299 803, 3 302 018, 3 352 699, 3 302 017, 3 302 016, 3 302 015, 3 302 014, 3 302 013, 3 352 697, 3 302 012, 3 302 011, 3 299 432, 3 352 655, 3 302 010 and 3 301 970; northerly, part of the western limit of lot 3 301 970, the western limit of lots 3 448 127, 3 448 128, 3 448 188, again 3 301 970, 3 448 187, again 3 301 970, 3 301 971, 3 648 503, 3 648 504, again 3 301 971, part of the western limit of lot 3 299 385 to its intersection with the southern limit of lot 1 933 837; westerly, the southern limit of lot 1 933 837; southerly, the eastern limit of lots 3 937 659, 1 934 398 and 1 934 144; westerly, the southern limit of lots 1 934 144, 1 934 398, 1 934 143, 1 934 142, again 1 934 398, 1 933 739, 1 933 724, 1 934 110, 1 934 109 and 1 934 394; northerly, the western limit of lot 1 934 394; westerly, the southern limit of lots 1 933 543, 1 933 539, 2 888 604, 1 934 103, again 2 888 604, 4 702 793, 1 933 537, 2 581 730, 1 933 536, 1 933 535, 1 933 534, 1 933 533, 1 933 532, 1 933 531, 2 241 202, 1 933 530 and 1 933 463; southerly, the eastern limit of lot 2 241 223; westerly, the southern limit of lots 2 241 223, 1 934 392, part of the southern limit of lot 1 934 391 to its intersection with the southern limit of lot 1 934 371, the southern limit of lots 1 934 371, again 1 934 391, 1 934 390, 1 934 369, 1 934 368, 1 934 367, 1 934 366, 2 241 207, 1 934 389, 1 934 363, 1 932 796, again 1 934 389; southwesterly, part

of the southeastern limit of lots 3 926 143 and 3 926 144; northwesterly, part of the southwestern limit of lots 3 926 144 and 3 926 143 to its intersection with the southern limit of lot 1 934 137; westerly, the southern limit of lots 1 934 137, 1 932 760, 1 934 381, 1 932 585 and 1 934 111, a straight line connecting the apex of the southwest angle of lot 1 934 111 to the apex of the southeast angle of lot 1 932 576, the southern limit of lots 1 932 576, 1 934 362, 1 932 568, 1 934 380, 1 932 569, 1 934 379, 2 379 613, 2 379 608 and 2 379 607; northerly, the western limit of lot 2 379 607; westerly, part of the southern limit of lot 2 888 831, the southern limit of lots 1 932 382, again 2 888 831, 2 888 830, again 2 888 831, 1 932 210, 1 932 209, 1 932 208, 4 040 489, 4 009 189, 4 009 187, 4 009 185, 4 009 183, 4 009 192, 4 009 181, 4 009 191 and 6 102 694; northerly, part of the western limit of lot 6 102 694 to its intersection with the southern limit of lot 1 934 358; westerly, the southern limit of lots 1 934 358, 1 932 194, 6 102 706, 1 931 926, 6 102 704, 1 931 925, 1 931 924, 1 931 942, 1 931 923, 1 931 922, 6 341 018, 3 899 935, 3 025 411, 1 934 340, 1 931 916, 1 931 749, 1 931 745, 1 931 741, 1 931 740, 1 931 739 and 1 934 339; northerly, part of the western limit of lot 1 934 339 to its intersection with the southern limit of lot 4 075 616; westerly, the southern limit of lots 4 075 616 and 4 075 617; southerly, part of the eastern limit of lot 4 418 533 and the eastern limit of lot 4 074 469; westerly, the southern limit of lots 4 074 469, 5 175 342, 6 330 101, 6 330 100, 5 175 345, 5 175 346, 5 039 004, 5 039 005, 5 039 006, 5 039 007, 5 039 008 and 5 039 009; southerly, part of the eastern limit of lot 4 074 291 and the eastern limit of lot 4 074 282; westerly, the southern limit of lots 4 074 282 and 4 075 607; northerly, the western limit of lot 4 075 607; westerly, the southern limit of lot 4 075 607 and its extension in lot 4 074 273 to the apex of the southeast angle of lot 4 074 272, the southern limit of lot 4 074 272; northerly, part of the western limit of lot 4 074 272 to its intersection with the southern limit of lot 5 796 750; westerly, the southern limit of lots 5 796 750 and 4 074 035; southerly, part of the eastern limit of lot 2 621 100, the eastern limit of lots 2 621 628, 4 546 993, 2 621 098 and 2 621 176; westerly, the southern limit of lots 2 621 176, 2 621 380, 2 873 446, 2 621 381 then the centre line of chemin Taché crossing lot 2 310 652 to its intersection with the apex of the southwest angle of lot 2 621 382; in a general westerly direction, successively the southwestern southern and southeastern limits of lot 2 621 382 to its intersection with the northern limit of lot 2 310 651; westerly, the centre line of chemin Taché crossing part of lot 2 310 651 to its intersection with the apex of the east angle of lot 2 873 419 then the southern limits of lot 2 873 416 to its intersection with the northern limit of lot 2 310 651, again the centre line of chemin Taché crossing part of lot 2 310 651 to its intersection with the apex of the southeast angle of lot 2 621 197; successively southwest, northwesterly

and westerly, the southeastern, southwestern and southern limits of lot 2 621 197; southwest, the southeastern limit of lot 2 621 197, a broken line corresponding to a line parallel to and at a distance of 60.0 metres from the east side of the right of way of chemin Denis, crossing lots 3 589 255, 2 617 679, 2 617 678, 2 617 677, 2 751 097, 2 931 414 and 4 426 025 to the apex of the east angle of lot 4 398 945 then the southeastern limit of lots 4 398 945, 4 398 944 and 4 398 943; southerly, part of the eastern limit of lot 2 619 288 and the eastern limit of lot 2 619 164; southeasterly, the northeastern limit of lots 2 621 202 and 2 621 201; westerly, the southern limit of lot 2 621 201; northwesterly, part of the southwestern limit of lot 2 751 114 to its intersection with the southern limit of lot 2 619 894; westerly, the southern limit of lot 2 619 894 to its intersection with the bank of rivière Gatineau, a line perpendicular to the bank to the centre line of rivière Gatineau; in a general southeasterly direction, the centre line of rivière Gatineau downstream and running to the right of the islands nearest the left bank and to the left of the islands nearest the right bank to the northwest side of pont Alonzo-Wright, southwest, the northwest side of pont Alonzo-Wright and the southeastern limit of lots 2 636 530 and 2 636 559; southerly, the eastern limit of lots 2 636 558, 2 636 552 and 2 636 551; westerly, the southern limit of lot 2 636 551; southeasterly, part of the northeastern limit of lot 2 636 687, the northeastern limit of lots 2 735 390, 2 636 629 and 2 735 389; westerly, the southern limit of lots 2 735 389, 2 636 542, 2 636 541, 2 636 537 and 2 735 319; northwesterly, the southwestern limit of lot 2 735 319; southwest, the southeastern limit of lot 2 735 319, northwesterly, the southwestern limit of lot 2 735 319; northeasterly, the northwestern limit of lot 2 735 319; northwesterly, the southwestern limit of lots 2 735 319 and 2 735 368; southwest, the southeastern limit of lot 2 735 368; northwesterly, the southwestern limit of lot 2 735 368 to the centre line of ruisseau Chelsea; successively southwest then northwesterly, the centre line of ruisseau Chelsea to its intersection with the southern limit of lot 2 636 107; westerly, the southern limit of lot 2 636 107; southerly, the eastern limit of lot 2 635 850; westerly, the southern limit of lot 2 635 850; northerly, the western limit of lot 2 635 850 to its intersection with the centre line of the south branch of ruisseau Chelsea; westerly, the centre line of the south branch of ruisseau Chelsea to the eastern limit of lot 2 635 850; southerly, the eastern limit of lots 2 635 850, 2 924 018 and 2 636 605; northwesterly, the southwestern limit of lot 2 636 605 and part of lot 2 735 449 to its intersection with the southwestern limit of lot 2 636 611; successively northwesterly, southwest, southerly, southeasterly, northwesterly, southeasterly, southwest, southeasterly, the southwestern southeastern, eastern, northeastern, northwestern, northeastern, southeastern and northeastern limits of lot 2 636 611; northeasterly, part of

the northwestern limit of lot 2 635 651; southeasterly, the northeastern limit of lot 2 635 651; southwesterly, the southeastern limit of lot 2 635 651; southeasterly, the northeastern limit of lots 2 635 651, 2 635 843 and 2 635 841; northeasterly, part of the northwestern limit of lot 2 635 845; southeasterly, the northeastern limit of lots 2 635 845, 2 635 846 and 2 635 847; northerly, part of the western limit of lot 2 635 849; easterly, the northern limit of lot 2 635 849, southerly, the eastern limit of lots 2 635 849 and 2 636 583; southeasterly, part of the northeastern limit of lot 2 635 848 and the northeastern limit of lots 2 924 012 and 2 924 011; southerly, the eastern limit of lot 2 924 011; westerly, the southern limit of lot 2 924 011; northerly, the western limit of lot 2 924 011; westerly, part of the southern limit of lot 2 924 012, the southern limit of lots 3 506 008, 3 506 007, 2 635 425, 2 636 574 and 2 635 407; northerly, the western limit of lot 2 635 407; westerly, the southern limit of lots 4 356 840, 4 356 839, 4 356 838 and 4 044 867; successively southerly, westerly and northerly, the eastern, southern and western limits of lot 3 972 242; westerly, the southern limit of lots 4 044 867 and 3 972 237; northerly, the western limit of lot 3 972 237; westerly, part of the southern limit of lot 2 635 283, its extension in lac Mulvihill, the southern limit of lots 2 635 278, 2 735 428, 6 295 827, 2 635 272, 2 635 271, 2 636 632, 3 756 390, 2 635 268, 3 756 389, 3 756 388, 2 636 579, 2 923 968, 2 735 420, 2 636 578, 2 735 419, 2 735 418, 2 636 577, 2 735 415, 2 735 328, 2 735 327, 2 735 326, 2 636 576 and 2 634 987; southerly, part of the eastern limit of lot 2 872 215 and the eastern limit of lot 2 684 151; easterly, part of the northern limit of lot 2 756 036; southerly, the eastern limit of lots 2 756 036, 2 864 078 and 4 116 075, part of the eastern limit of Canton de Eardley crossing lots 5 119 119 and 5 119 120 to the apex of the northeast angle of lot 4 116 077, the eastern limit of lots 4 116 077, 4 116 078, 2 864 069, 2 864 065 and its extension in rivière des Outaouais to its intersection with the Québec-Ontario border; the said Québec-Ontario border upstream on rivière des Outaouais to its intersection with the southerly extension of the western limit of lot 5 814 105; northerly, the said extension, the western limit of lots 5 814 105, 5 814 099, 5 814 098, 5 814 100, 5 814 092 and 5 815 766; westerly, the southern limit of lot 6 297 100; northerly, the western limit of lots 6 267 100, 6 267 099, 5 814 645, 5 815 707, 5 814 644, 5 814 643, 5 815 770, 6 267 098 and 6 253 536; southeasterly, part of the northeastern limit of lot 6 253 536 to its intersection with the western limit of lot 5 815 979; northerly, the western limit of lots 5 815 979, 5 814 175, 5 813 987, 5 813 989 and its extension in rivière Quyon, the western limit of lots 5 813 991, 5 815 942, 5 813 983, 5 813 985 and again 5 813 983; southeasterly, the northeastern limit of lot 5 813 983; northerly, the western limit of lots 5 813 983, 5 815 940, 5 814 145, 5 814 146 and 5 815 947; westerly, part of the southern

limit of lot 5 814 137; northerly, the western limit of lots 5 814 137, 5 814 138, 5 814 139, 5 815 948, 5 815 738, 5 813 845, 5 918 192, 5 918 196, 5 920 577, 5 920 232, 5 919 996, 5 918 201, 5 919 969, 5 918 203, 5 920 145, 5 918 205, 5 918 208 and its extension in rivière Quyon, the western limit of lots 5 918 211, 5 920 405, 5 920 587, 5 918 212, 5 918 216, 5 918 219 and 5 918 218 to the starting point.

The regional county municipality includes the following municipalities: L'Ange-Gardien, Cantley, Chelsea, La Pêche, Pontiac and Val-des-Monts.

Ministère de l'Énergie et des Ressources naturelles
Office of the Surveyor-General of Québec
Service de l'arpentage et des limites territoriales

Prepared at Québec, on 15 November 2021

by: VINCENT SAVARD, *Land surveyor*

Record BAGQ: 545698

SCHEDULE B

OFFICIAL DESCRIPTION OF THE TERRITORY OF MUNICIPALITÉ RÉGIONALE DE COMTÉ DE PAPINEAU

The territory of Municipalité régionale de comté de Papineau is bounded, with reference to the cadastre of Québec or the original survey, as follows: starting from the apex of the northeast angle of lot 4 613 503, thence, the following lines and demarcations: southerly, the eastern limit of lots 4 613 503 (extended in ruisseau Iroquois), 4 615 003, 4 615 002, 4 992 696, 5 377 062, 4 614 623, 4 780 327, 4 613 449, part of the eastern limit of Canton Ponsonby to the apex of the northeast angle of lot 4 613 411, the eastern limit of lot 4 613 411, part of the eastern limit of Canton Ponsonby to the apex of the northeast angle of lot 4 614 695, then the eastern limit of lot 4 614 695; westerly, the southern limit of lots 4 614 695 (extended in rivière Maskinongé), 4 614 533, 4 615 109 and part of the southern limit of lot 4 614 531 to its intersection with the eastern limit of lot 5 363 741; southerly, the eastern limit of lots 5 363 741, 5 760 471, 5 760 470, 6 376 519 (extended in lac Papineau), 5 794 224 (extended in lac Papineau), 5 770 236, 5 363 967, 5 770 240, 5 363 966, 5 770 271, 5 363 740, 5 363 738, 5 760 467, 5 363 746 (extended in lac Fabre), 6 102 079, 5 361 194, 5 361 192, 5 364 164, 5 362 646, 5 362 645, 5 364 138, 5 362 644, part of the eastern limit of lot 5 362 614, then the eastern limit of lots 5 362 647 and 5 362 615 extended in rivière des Outaouais to the provincial border (Québec – Ontario); in a general western direction, upstream of

rivière des Outaouais, part of the provincial border (Québec – Ontario) to its intersection with the southerly extension of the western limit of lot 5 118 440; northerly, the said extension, then the western limit of lots 5 118 440, 4 652 243, 4 652 236, 4 654 089, 4 652 219, 4 654 289, 4 652 202, 4 654 062, 4 652 193, 4 652 074, 4 652 076, 4 652 075, again 4 652 076, 4 654 063, 4 652 063, 4 652 004, 4 654 069, 4 654 066, 4 979 763, 4 654 040, 4 654 042, part of the western limit of lot 4 651 981, the western limit of lots 4 654 043, 4 651 985, again 4 654 043, again part of the western limit of lot 4 651 981, the western limit of lots 4 654 044, 4 654 045, 4 651 914, 4 651 915, 6 067 083, 6 276 506, 4 651 912, 4 651 847, 4 651 849 and part of the western limit of lot 4 979 794 to its intersection with the northern limit of lot 3 382 565; westerly, the southern limit of lot 4 979 794, part of the southern limit of Canton Derry, the southern limit of lot 3 298 923, part of the southern limit of Canton Derry, the southern limit of lots 3 377 180, 3 298 821, 3 298 819, 6 389 657, 3 301 826, 3 301 824, 3 352 936, 3 382 333, 4 310 806, 3 298 702, 3 298 693, 3 352 993, 3 298 691, the first segment of the southern limit of lot 3 298 629 extended to its intersection with the apex of the northeast angle of lot 3 352 831, the southern limit of lots 3 352 920, 3 377 169, 5 873 801, 5 873 787, 5 874 537, 5 874 538, 5 873 786, 5 873 730, 6 453 125, again 5 873 730, 6 453 123, 5 873 693, 5 874 289, 5 873 681, 5 873 680 and 5 873 678 extended to the centre line of rivière du Lièvre; in a general northwestern direction, part of the centre line of rivière du Lièvre, upstream and running west of a known island registered under the number 5 873 059, to its intersection with the easterly extension of the southern limit of lot 6 027 692; westerly, the said extension, then the southern limit of lot 6 027 692, part of the southern limit of lot 6 026 313, the southern limit of lots 6 027 425, 6 027 342, 6 027 343, 6 027 544, 6 026 639 and 6 026 805; northerly, part of the western limit of lot 6 026 805 and the western limit of lot 6 027 645; westerly, the southern limit of lot 6 027 645; northerly, the western limit of lots 6 027 351 and 6 027 350; northeasterly, the northwestern limit of lot 6 027 645; northerly, part of the western limit of lot 6 026 070, the western limit of lots 6 026 916, 6 026 181, 6 027 027, again 6 026 181, 6 026 284 (extended in an unnamed lake), part of the western limit of Canton Bowman, the western limit of lot 6 027 705, again part of the western limit of Canton Bowman, the western limit of lots 6 027 348, 6 027 635, 6 027 634, 6 026 362, 6 292 039, 6 292 038, 6 027 703, 6 026 373, again part of the western limit of Canton Bowman, the western limit of lots 6 027 707, 6 026 384, again part of the western limit of Canton Bowman and the western limit of lot 6 464 799; in a general northwestern direction, part of the west shore of lac of Poisson Blanc to its intersection with the extension of a line running halfway between île Mystérieuse and île Verte; in a general northeastern direction, the said line running halfway

between île Mystérieuse and île Verte to its intersection with the northern limit of Canton Bowman; easterly, part of the northern limit of Canton Bowman to its intersection with a line running in lac de la Loutre; northeasterly, a line in lac de la Loutre to its intersection with the western line of rang IV of Canton Bigelow; northerly, part of the western limit of rang IV of Canton Bigelow to its intersection with the northern limit of lot 5 of the said range and township; easterly, the northern limit of lot 5 of rang IV of Canton Bigelow; northerly, part of the western limit of lot 5 of rang III of Canton Bigelow; easterly, the northern limit of lot 5 of rang III of Canton Bigelow; northerly, part of the western limit of rang II of Canton Bigelow to its intersection with the northern limit of lot 10 of the said range and township; easterly, the northern limit of lot 10 of rang II of Canton Bigelow; southerly, part of the eastern limit of rang II of Canton de Bigelow to its intersection with the northern limit of lot 6 027 013; easterly, part of the northern limit of lot 6 027 013, the northern limit of lots 6 027 111, 6 027 115, 6 027 109 (extended in lac de la Barbotte), 6 027 114 (extended in lac de l'Achigan), 6 027 132, 6 027 446, 6 027 146 extended to the centre line of rivière du Lièvre (before raising); in a general eastern direction, part of the centre line of rivière du Lièvre (before raising) to its intersection with the westerly extension of the northern limit of lot 6 229 177; easterly, the said extension, then the northern limit of lots 6 229 177, 6 229 178, 6 435 966, 6 435 967, 6 230 288, 6 230 405, 6 229 183, 6 230 344, 6 230 292, 6 229 215, 6 230 291, part of the northern limit of Canton Villeneuve, the northern limit of lot 6 451 523 and part of the northern limit of Canton Villeneuve to its intersection with the western limit of Canton Papineau; northerly, the western limit of Canton Papineau; easterly, the northern limit of Canton Papineau; northerly, part of the western limit of Canton Preston; easterly, part of the northern limit of Canton Preston to its intersection with the western limit of rang VII of Canton Gagnon; northerly, part of the western limit of rang VII of Canton Gagnon, the western limit of lots 5 263 545 and 5 263 546, then again part of the western limit of rang VII of Canton Gagnon; easterly, part of the northern limit of lot 36 of rang VII of Canton Gagnon to its intersection with the western limit of rang VI of Canton Gagnon; northerly, the western limit of rang VI of Canton Gagnon; easterly, the northern limit of lot 24 of rang VI of Canton Gagnon; northerly, part of the western limit of rang V of Canton Gagnon; easterly, part of the northern limit of lot 14 of rang V of Canton Gagnon to its intersection with the western limit of rang IV of Canton Gagnon; northerly, the western limit of rang IV of Canton Gagnon; easterly, the northern limit of ranges IV, E, F and III of Canton Gagnon (extended in lac Serpent); southerly, the eastern limit of rang III of Canton de Gagnon; easterly, part of the northern limit of Canton Preston, then part of the northern limit of Canton Addington to its intersection with the eastern limit of

lot 26 of rang IX of the said township; southerly, the eastern limit of lot 26 in ranges IX, VIII and VII of Canton Addington; easterly, part of the northern limit of rang VI of Canton Addington to its intersection with the western limit of lot 5 151 649, then the northern limit of lots 5 151 649, 5 152 236, 5 151 193, 5 151 966 and 5 151 969; successively, northeasterly and southeasterly, part of the northwestern and northeastern limits of lots 5 152 383 and 5 152 384 to its intersection with the northern limit of lot 5 152 083; easterly, the northern limit of lot 5 152 083, part of the northern limit of rang VI of Canton Addington, then the northern limit of lot 5 152 082; southerly, the eastern limit of lot 5 152 082, part of the eastern limit of Canton Addington, the eastern limit of lots 5 152 166, 5 152 404 and the first segment of the eastern limit of lot 5 866 753 extended in a bay of rivière Maskinongé and the said lot to its intersection with the westerly extension of the northern limit of lot 5 152 163; easterly, the said extension and the northern limit of lots 5 152 163, 5 152 164, 5 152 523, 5 151 117 and 5 151 118; southerly, the eastern limit of lots 5 151 118 and 5 151 115; easterly, part of the northern limit of lot 5 151 264 and the northern limit of lot 6 015 302; southerly, the eastern limit of lots 6 015 302, 5 152 467, 5 152 514, 5 151 268 (extended in rivière Maskinongé), 5 151 119 and part of the eastern limit of lot 8 of rang B of Canton Amherst; easterly, part of the northern limit of lot 4 613 989, the northern limit of lots 4 613 990, 4 614 026, then part of the northern limit of Canton Ponsonby to its intersection with the western limit of lot 5 312 750; southerly, the western limit of lots 5 312 750 and 5 312 751; easterly, part of the northern limit of lot 4 164 075 and the northern limit of lot 4 724 048; southerly, the eastern limit of lots 4 724 048, 4 614 078 and 4 614 076 extended in lot 4 614 074, in rivière Maskinongé and lot 4 614 996, to its intersection with the northern limit of lot 4 617 703; easterly, part of the northern limit of lot 4 614 703, the northern limit of lots 4 614 097, 4 614 159, then part of the northern limit of rang V of Canton Ponsonby to its intersection with the western limit of lot 27 of rang VI of Canton Ponsonby; northerly, the western limit of lot 27 in ranges VI and VII of Canton Ponsonby; lastly, easterly, part of the northern limit of rang VII of Canton Ponsonby, the northern limit of lots 4 614 528, 4 992 735, 4 992 736, again 4 992 735 and again 4 614 528, part of the northern limit of rang VII of Canton Ponsonby, the northern limit of lots 4 614 530, 4 613 407, 4 613 408, 4 884 294, 4 615 030, 4 613 410, 4 613 493, 4 613 494, 4 614 742, 4 615 007, 4 615 005, 4 613 504 (extended in ruisseau Iroquois) and 4 613 503, to the starting point.

The regional county municipality includes the following municipalities: Boileau, Bowman, Chénéville, Duhamel, Fassett, Lac-des-Plages, Lac-Simon, Mayo, Montebello, Montpellier, Mulgrave-et-Derry, Namur, Notre-Dame-de-Bonsecours, Notre-Dame-de-la-Paix,

Notre-Dame-de-la-Salette, Papineauville, Plaisance, Ripon, Saint-André-Avellin, Saint-Émile-de-Suffolk, Saint-Sixte and Val-des-Bois, Ville de Thurso and Municipalité de Canton de Lochaber and Municipalité de Lochaber-Partie-Ouest.

Ministère de l'Énergie et des Ressources naturelles
Office of the Surveyor-General of Québec
Service de l'arpentage et des limites territoriales

Prepared at Québec, on 12 November 2021

By: GENEVIÈVE TÉTREAU, *Land surveyor*

Record BAGQ: 545699

105427

Gouvernement du Québec

O.C. 1569-2021, 15 December 2021

Act respecting municipal taxation
(chapter F-2.1)

Act to amend the Act respecting elections
and referendums in municipalities, the
Municipal Ethics and Good Conduct Act
and various legislative provisions
(2021, chapter 31)

Compensations in lieu of taxes —Amendment

Regulation to amend the Regulation respecting compensations in lieu of taxes

WHEREAS, under subparagraph *a* of subparagraph 2 of the first paragraph of section 262 of the Act respecting municipal taxation (chapter F-2.1), the Government may by regulation increase the percentage provided in the second, third or fourth paragraph of section 255 of the Act;

WHEREAS, under subparagraph *a.1* of subparagraph 2 of the first paragraph of section 262 of the Act, as amended by section 120 of the Act to amend the Act respecting elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions (2021, chapter 31), the Government may by regulation amend the rules for establishing the amount of money paid by the Government in respect of an immovable or business establishment referred to in the first paragraph of section 255 of the Act respecting municipal taxation whose owner or occupant is the State;

WHEREAS, under subparagraph *b* of subparagraph 2 of the first paragraph of section 262 of the Act, as amended, the Government may by regulation list the immovables or business establishments comprised in a category contemplated in section 255 of the Act, or excluded therefrom;

WHEREAS, under subparagraph *c* of subparagraph 1 of the first paragraph of section 262 of the Act, as amended, the Government may by regulation prescribe the rules for calculating the aggregate taxation rate of a local municipality, for the purposes of section 210 or 255 of the Act, which may differ from those provided for in Division III of Chapter XVIII.1 of the Act;

WHEREAS, under subparagraph *d* of subparagraph 1 of the first paragraph of section 262 of the Act, the Government may by regulation designate the person who pays the amount contemplated in section 210, 254 or 257 of the Act and prescribe the other terms and conditions of that payment; designate different persons or prescribe different terms and conditions according to such classes of immovables or business establishments as it may determine;

WHEREAS, under subparagraph *e* of subparagraph 1 of the first paragraph of section 262 of the Act, as amended, the Government may by regulation prescribe rules of payment or refunding applicable to the amount contemplated in section 210, 254 or 257 of the Act;

WHEREAS, under subparagraph *h* of subparagraph 1 of the first paragraph of section 262 of the Act, as amended, the Government may by regulation determine the cases in which a summary of the roll, produced in accordance with the regulation made under subparagraph 1 of the first paragraph of section 263 of the Act, stands in lieu of a demand for payment referred to in section 210 or 254.1 of the Act;

WHEREAS, under section 263.1 of the Act, every regulation made under section 262 or 263 of the Act may prescribe rules which vary according to the fiscal year concerned from among those for which a roll applies, and according to whether or not the local municipality provides for the averaging of the variation in taxable values resulting from the coming into force of the roll;

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

WHEREAS it is expedient to amend the Regulation;

WHEREAS, in accordance with sections 10, 12 and 13 of the Regulations Act (chapter R-18.1), a draft Regulation to amend the Regulation respecting compensations in lieu of

taxes was published in Part 2 of the *Gazette officielle du Québec* of 17 November 2021 with a notice that it could be made by the Government on the expiry of 10 days following that publication;

WHEREAS, under section 18 of that Act, a regulation may come into force between the date of its publication in the *Gazette officielle du Québec* and 15 days after the date of that publication where the authority that has made it is of the opinion that the regulation establishes, amends or repeals norms of a fiscal nature, and the reason justifying such coming into force must be published with the regulation;

WHEREAS the Government is of the opinion that the Regulation to amend the Regulation respecting compensations in lieu of taxes establishes, amends or repeals norms of a fiscal nature;

WHEREAS it is expedient to make the Regulation with amendment;

IT IS ORDERED, therefore, on the recommendation of the Minister of Municipal Affairs and Housing:

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

YVES OUELLET
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting compensations in lieu of taxes

Act respecting municipal taxation
(chapter F-2.1, s. 262, 1st par., subpar. 2, and s. 263.1)

Act to amend the Act respecting elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions
(2021, chapter 31, s. 120)

1. The Regulation respecting compensations in lieu of taxes (chapter F-2.1, r. 2) is amended in section 1 by adding the following paragraph at the end:

“Notwithstanding the third paragraph, land in the domain of the State remains excluded when comprised exclusively of land whose value entered on the roll is less than \$50,000.”.

2. Division 2 is replaced by the following:

“DIVISION 2

AGGREGATE TAXATION RATE

3. This Division sets out rules for the establishment of the aggregate taxation rate of a local municipality to compute, for the purposes of section 210 or 255 of the Act, the amount of money that must be paid to the local municipality in respect of certain immovables.

4. The aggregate taxation rate of a local municipality for a fiscal year is the quotient obtained by dividing the total amount of the revenues of the local municipality for the preceding fiscal year, taken into consideration in accordance with section 5, by the total amount of the taxable values for the preceding fiscal year, taken into consideration in accordance with section 5.2.

The quotient resulting from the division under the first paragraph is expressed as a six decimal number, rounded up if the seventh decimal is greater than 4.

5. For the purpose of establishing the aggregate taxation rate, the revenues of the local municipality taken into consideration are those deriving from

(1) the product obtained by multiplying the total of the value of the taxable immovables on the roll that are entered on the local municipality’s summary of the property assessment roll produced in accordance with section 12 of the Regulation respecting the real estate assessment roll (chapter F-2.1, r. 13) or, if the local municipality provides for the averaging of the variation in the taxable values in accordance with Division IV.3 of Chapter XVIII of the Act in respect of the local municipality’s property assessment roll, by multiplying the total of the adjusted value of the taxable immovables on the date of deposit of the local municipality’s collection roll by the sum of the following rates:

(a) the basic general property tax rate or, if the local municipality results from an amalgamation and fixed different general property tax rates according to the territories of the local municipalities having ceased to exist on amalgamation, the basic general property tax rate of the local municipality with the highest population before the amalgamation;

(b) the basic rate of any special property tax imposed on the whole territory of the municipality, to the extent that the special property tax is not covered by paragraph 2;

(2) special property taxes imposed on ratepayers from part of the territory of the local municipality, the special annual tax imposed for the benefit of a financial reserve

to finance expenditures related to the supply of water or to roads, taxes other than property taxes, compensations and modes of tariffing that the local municipality imposes on the owner, lessee or occupant of an immovable.

5.1. Section 261.5.6.1 of the Act applies for the purpose of establishing revenues taken into consideration under section 5, with the necessary modifications.

5.2. For the purpose of establishing the aggregate taxation rate, the taxable values taken into consideration are those entered on the local municipality’s summary of the property assessment roll produced in accordance with section 12 of the Regulation respecting the real estate assessment roll (chapter F-2.1, r. 13) or, if the local municipality provides for the averaging of the variation in the taxable values in accordance with Division IV.3 of Chapter XVIII of the Act in respect of the local municipality’s property assessment roll, the taxable values on the date of deposit of the local municipality’s collection roll.”

3. Section 6 is amended by replacing “The” in the first paragraph by “Subject to section 57 of the Public Infrastructure Act (chapter I-8.3), the”.

4. The heading of Division 4 is amended by striking out “TIME LIMIT FOR”.

5. The following is inserted after section 7:

“**7.1.** A summary of the roll, produced in accordance with section 12 of the Regulation respecting the real estate assessment roll (chapter F-2.1, r. 13) for the preceding fiscal year, stands in lieu of a demand for payment in respect of the immovables of the local municipality referred to in section 210 or the second paragraph of section 254.1 of the Act.”

6. Subdivision 1 of Division 5 is replaced by the following:

“**\$1.** *Payment of the compensation in respect of the immovables for which the amount that must be paid is based on a percentage of the aggregate taxation rate*

8. The Minister of Municipal Affairs, Regions and Land Occupancy must pay to the local municipality the amount to which the local municipality is entitled based on the percentage and the aggregate taxation rate applicable for the fiscal year for which the compensation is payable.

The payment must be made by 10 June of the year or within 60 days following receipt by the Minister of the local municipality’s financial report for the year, whichever is later.

For the purposes of the second paragraph, a financial report is deemed to have been received only if it complies with the Act governing the local municipality in that matter.”

7. The following is inserted before subdivision 3 of Division 5:

“§2.1. Terms of payment

15. The amounts of money paid by the Minister of Municipal Affairs, Regions and Land Occupancy under the second paragraph of section 210 or section 254 of the Act must be made as a single payment to the local municipality for all immovables situated in its territory. No annual payment is payable if less than \$100.

The first paragraph does not apply to the immovables referred to in the first paragraph of section 254.1 of the Act.”

8. Section 16 is replaced by the following:

“16. Section 245 of the Act applies, with the necessary modifications, to determine in which cases an alteration to the roll of a local municipality entails, in respect of a compensation for an immovable referred to in the first paragraph of section 254.1 of the Act, the obligation to pay additional compensation or refund an amount collected in excess.

The third paragraph of section 254.1 of the Act applies to determine in which cases an alteration to the roll of a local municipality entails such an obligation in respect of another immovable. In that case, no additional compensation or amount collected in excess is due if it is less than \$100 for all immovables situated in the territory of a local municipality.

Section 245 of the Act applies, with the necessary modifications, to establish the amount of additional compensation or amount collected in excess.

Despite the foregoing, the aggregate taxation rate used to compute the amount of the compensation referred to in Subdivision 1 and established for a fiscal year is not affected by an alteration to the roll that is made after the date on which the roll is taken into consideration in establishing the rate.”

9. Section 32.1 is amended by replacing “2024” in the first paragraph by “2021”.

10. The following is inserted after section 32.3:

“32.4. The amount to stand in lieu of any tax or compensation that the Government must pay for any of the fiscal years 2022 to 2024 to any local municipality in respect of an immovable or business establishment referred to in the first paragraph of section 255 of the Act whose owner or occupant is the State is equal to the product obtained by multiplying the non-taxable value of the immovable for the preceding fiscal year by 135% of the aggregate taxation rate of the local municipality established under section 2.

32.5. For the purposes of the second and third paragraphs of section 255 of the Act, for the purpose of computing an amount payable for any of the fiscal years 2022 to 2024, the multiplier “80%” specified in those paragraphs is replaced by the multiplier “100%”.

For the purposes of the fourth paragraph of that section, for the purpose of computing an amount payable for any of the fiscal years 2022 to 2024, the multiplier “25%” specified in that paragraph is replaced by the multiplier “82%”.

32.6. Section 7.1 applies only from the fiscal year 2024 in respect of an immovable or part of an immovable that becomes non-taxable due to a change arising from the application of the sixth paragraph of section 208 of the Act, as amended by section 115 of Chapter 31 of the Statutes of 2021.”

11. This Regulation comes into force on 1 January 2022, except section 1, which comes into force on 1 January 2024.

105428

Gouvernement du Québec

O.C. 1570-2021, 15 December 2021

Act respecting municipal taxation
(chapter F-2.1)

**Municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies
—Amendment**

Regulation to amend the Regulation respecting the municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies

WHEREAS, under the first and second paragraphs of section 210 of the Act respecting municipal taxation (chapter F-2.1), the Government may, by regulation and to the extent and on the conditions it determines, in particular

exempt any immovable of the government of another Canadian province, of a foreign government or of an international body from municipal or school property taxes or from any other tax or municipal compensation, and the Government may also undertake to pay to the local municipality, school service centre or school board an amount to stand in lieu of any tax or compensation from which the immovable, a government or body is thus exempted;

WHEREAS the Government made the Regulation respecting the municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies (chapter F-2.1, r. 12);

WHEREAS it is expedient to amend the Regulation;

WHEREAS, in accordance with sections 10, 12 and 13 of the Regulations Act (chapter R-18.1), a draft Regulation to amend the Regulation respecting the municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies was published in Part 2 of the *Gazette officielle du Québec* of 17 November 2021 with a notice that it could be made by the Government on the expiry of 10 days following that publication;

WHEREAS, under section 18 of that Act, a regulation may come into force between the date of its publication in the *Gazette officielle du Québec* and 15 days after the date of that publication where the authority that has made it is of the opinion that the regulation establishes, amends or repeals norms of a fiscal nature, and the reason justifying such coming into force must be published with the regulation;

WHEREAS the Government is of the opinion that the Regulation to amend the Regulation respecting the municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies establishes, amends or repeals norms of a fiscal nature;

WHEREAS it is expedient to make the Regulation without amendment;

IT IS ORDERED, therefore, on the recommendation of the Minister of Municipal Affairs and Housing:

THAT the Regulation to amend the Regulation respecting the municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies, attached to this Order in Council, be made.

YVES OUELLET
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting the municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies

Act respecting municipal taxation
(chapter F-2.1, s. 210)

1. The Regulation respecting the municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies (chapter F-2.1, r. 12) is amended in the heading of Division II by inserting “, SCHOOL SERVICE CENTRES” after “MUNICIPALITIES”.

2. Section 6 is amended by replacing “or school board” by “, school service centre or school board”.

3. Section 7 is amended by inserting “a school service centre or” after “means” in the second paragraph.

4. The amount to stand in lieu of any tax or compensation that the Government must pay for any of fiscal years 2022 to 2024 to any local municipality under section 6 of the Regulation respecting the municipal and school tax system applicable to the governments of the other provinces, foreign governments and international bodies is equal to the product obtained by multiplying an immovable’s non-taxable value for the preceding fiscal year by 370% of a local municipality’s aggregate taxation rate established under Division 2 of the Regulation respecting compensations in lieu of taxes (chapter F-2.1, r. 2).

5. This Regulation comes into force on 1 January 2022.
105429

Gouvernement du Québec

O.C. 1571-2021, 15 December 2021

Municipal fiscal year from which section 208 of the Act respecting municipal taxation and the Regulation to amend the Regulation respecting compensations in lieu of taxes take effect

WHEREAS the Act to amend the Act respecting elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions (2021, chapter 31) was assented to on 5 November 2021;

WHEREAS, under the first paragraph of section 143 of the Act, section 208 and the first regulation made under subparagraph 2 of the first paragraph of section 262 of

the Act respecting municipal taxation (chapter F-2.1), as amended by sections 115 and 120 of the Act to amend the Act respecting elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions, have effect in respect of a property assessment roll and, if applicable, a roll of rental values from the municipal fiscal year determined by the Government;

WHEREAS the Regulation to amend the Regulation respecting compensations in lieu of taxes was made by Order in Council 1569-2021 dated 15 December 2021;

WHEREAS it is expedient to determine the municipal fiscal year from which section 208 of the Act respecting municipal taxation, as amended, and the Regulation have effect;

IT IS ORDERED, therefore, on the recommendation of the Minister of Municipal Affairs and Housing:

THAT section 208 of the Act respecting municipal taxation (chapter F-2.1), as amended by section 115 of the Act to amend the Act respecting elections and referendums in municipalities, the Municipal Ethics and Good Conduct Act and various legislative provisions (2021, chapter 31), and the Regulation to amend the Regulation respecting compensations in lieu of taxes made by Order in Council 1569-2021 dated 15 December 2021 have effect from the 2022 municipal fiscal year.

YVES OUELLET
Clerk of the Conseil exécutif

105430

Gouvernement du Québec

O.C. 1600-2021, 15 December 2021

Act respecting hunting and fishing rights in the James Bay and New Québec territories (chapter D-13.1)

Right of first refusal to establish and operate outfitting facilities in Category III lands

Regulation to renew the right of first refusal to establish and operate outfitting facilities in Category III lands

WHEREAS section 48 of the Act respecting hunting and fishing rights in the James Bay and New Québec territories (chapter D-13.1) provides that the Native people have until 10 November 2021 a right of first refusal to establish and operate outfitting facilities in Category III lands;

WHEREAS subparagraph *e* of the first paragraph of section 94 of the Act provides that the Government may make a regulation pursuant to negotiations with the Cree Nation Government, Makivik Corporation and the Naskapi Landholding Corporation renewing, on its expiration, the right of first refusal contemplated in section 48 of the Act;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft Regulation to renew the right of first refusal to establish and operate outfitting facilities in Category III lands was published in Part 2 of the *Gazette officielle du Québec* of 6 October 2021 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS it is expedient to make the Regulation;

IT IS ORDERED, therefore, on the recommendation of the Minister of Forests, Wildlife and Parks:

THAT the Regulation to renew the right of first refusal to establish and operate outfitting facilities in Category III lands, attached to this Order in Council, be made.

YVES OUELLET
Clerk of the Conseil exécutif

Regulation to renew the right of first refusal to establish and operate outfitting facilities in Category III lands

Act respecting hunting and fishing rights in the James Bay and New Québec territories (chapter D-13.1, s. 94, 1st par., subpar. *e*)

1. The right of first refusal provided for in section 48 of the Act respecting hunting and fishing rights in the James Bay and New Québec territories (chapter D-13.1) is renewed for 3 years as of 10 November 2021.

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

105432

M.O., 2021-13

**Order P-30.1.1-2021-13 of the Minister of Finance
dated 8 December 2021**

Act respecting the Financial Assistance for Investment Program and establishing the Special Contracts and Financial Assistance for Investment Fund (chapter P-30.1.1)

CONCERNING a modification of the conditions, terms, and characteristics of the Financial Assistance for Investment Program applicable to enterprises billed at Rate L and enterprises that are large power consumers served by off-grid systems

THE MINISTER OF FINANCE,

CONSIDERING the second paragraph of section 3 of the Act respecting the Financial Assistance for Investment Program and establishing the Special Contracts and Financial Assistance for Investment Fund (chapter P-30.1.1), which provides that the amount of financial assistance may not exceed 20% of the electricity costs for each billing period during the maximum period of application of the financial assistance, determined by ministerial order;

CONSIDERING the third paragraph of section 3 of the Act, which provides that the manner in which the financial assistance is applied is to be determined by ministerial order;

CONSIDERING section 6 of the Act, which provides that to receive financial assistance, an enterprise must send an application to the Minister before the date and in the manner determined by ministerial order;

CONSIDERING the second paragraph of section 8 of the Act, which provides that if a decision grants or modifies financial assistance, it is also notified to the electric power distributor, which must specify, in the manner determined by ministerial order, the amount of the assistance on the electricity bill it issues to the enterprise;

CONSIDERING the conditions, terms, and characteristics of the Financial Assistance for Investment Program established by Order P-30.1.1-2021-01 of March 16, 2021 (2021, G.O. 2, 1184);

CONSIDERING section 7 of this Order, which provides that the financial assistance granted to a project with eligible costs of less than \$250 million is payable from the date provided for in section 11 until the expiry of a period of 48 consecutive months;

CONSIDERING section 12 of the Act respecting the Financial Assistance for Investment Program and establishing the Special Contracts and Financial Assistance for Investment Fund, which provides that the ministerial orders provided for by this Act are not subject to the publication requirement set out in section 8 of the Regulations Act (chapter R-18.1) or to the date of coming into force set out in section 17 of that Act;

WHEREAS because of the health emergency, several enterprises participating in the Financial Assistance for Investment Program have had to slow down their activities and delay the realization of the investments planned in respect of an eligible project with the result that it is impossible to realize all the investments before the end of the period of application of the financial assistance of 48 months;

WHEREAS it is expedient to amend under certain conditions and for certain enterprises the period of application of the financial assistance;

ORDERS AS FOLLOWS:

1. The conditions, terms, and characteristics of the Financial Assistance for Investment Program established by Order P-30.1.1-2021-01 of March 16, 2021 (2021, G.O. 2, 1184) are modified by the insertion after section 19 of the following:

“**19.1.** Notwithstanding any inconsistent provision, an enterprise whose first full audited report on the capitalized costs of a project that includes allowable costs of less than \$250 million was submitted to the Minister before November 25, 2021 can obtain that the financial assistance to which it is entitled be spread over 48 monthly billings within a period of 72 months starting from the date stipulated in section 11 if it submits to the Minister by December 31, 2022 a request to stagger the payment of the financial assistance showing to the satisfaction of the Minister that the health emergency delayed the realization of this investment project.”

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

8 December 2021

ERIC GIRARD
Minister of Finance

105421

M.O., 2021

**Order 2021-001 of the Minister of Higher Education
dated 6 December 2021**

Professional Code
(chapter C-26)

Amount of the contribution payable by the members of the professional orders for the 2022-2023 fiscal year of the Office des professions du Québec

THE MINISTER OF HIGHER EDUCATION,

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

CONSIDERING the second paragraph of section 196.2 of the Code, which provides that, for each fiscal year of the Office, the members of the orders are required to pay a contribution determined by the Minister responsible for the administration of the Professional Code and the Acts constituting the professional orders, after consulting with the Minister of Finance, the Minister Responsible for Immigration, the Minister of Health and Social Services and the Chair of the Conseil du trésor;

CONSIDERING the third paragraph of section 196.2 of the Code, which provides that, each fiscal year, the surplus of the Office for the preceding fiscal 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;

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

CONSIDERING the third paragraph of section 196.2 of the Code, which provides that 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 that the quotient is the amount of the annual contribution of each member;

CONSIDERING the first paragraph of section 196.8 of the Code, which provides that 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;

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

CONSIDERING that, under subparagraph 4 of the first paragraph of section 19.1 of the Code, the Minister of Higher Education has submitted to the Québec Interprofessional Council, for advice, the amount of the contribution of each member of an order for the 2022-2023 fiscal year of the Office;

CONSIDERING that the Minister of Finance, the Minister Responsible for Immigration, the Minister of Health and Social Services and the Chair of the Conseil du trésor have been consulted;

CONSIDERING that it is expedient to determine the amount of the contribution of each member of a professional order for the 2022-2023 fiscal year of the Office;

ORDERS AS FOLLOWS:

THAT \$29.00 be determined as the amount of the contribution of each member of a professional order for the 2022-2023 fiscal year of the Office des professions du Québec.

Québec, 6 December 2021

DANIELLE McCANN
Minister of Higher Education

105413

M.O., 2021-18

**Order number V-1.1-2021-18 of the Minister
of Finance dated 7 December 2021**

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR)

WHEREAS paragraph 1 of section 331.1 of the Securities Act (chapter V-1.1) provides that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in that paragraph;

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 Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) was made on 12 June 2001 by the decision no. 2001-C-0272 (*Supplément au Bulletin de la Commission des valeurs mobilières du Québec*, vol. 32, no. 26 of 29 June 2001);

WHEREAS there is cause to amend this Regulation;

WHEREAS the draft Regulation to amend Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) was published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 16, no. 36 of 12 September 2019;

WHEREAS the revised text of the draft Regulation to amend Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) was published for information in the *Bulletin de l'Autorité des marchés financiers*, vol. 18, no. 40 of 7 October 2021;

WHEREAS the *Autorité des marchés financiers* made, on 17 November 2021, by the decision no. 2021-PDG-0062, Regulation to amend Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR);

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) appended hereto.

7 December 2021

ERIC GIRARD
Minister of Finance

REGULATION TO AMEND REGULATION 13-101 RESPECTING THE SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR)

Securities Act

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

1. Appendix A of Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) (chapter V-1.1, r. 2) is amended by deleting, wherever they appear under the title “Securities Offerings”, the words “, Annual Information Form”.

2. Transition

Before 6 September 2022, an investment fund is not required to comply with the Regulation, as amended by this Regulation, if the investment fund complies with the following:

- a) the Regulation, as it was in force on 5 January 2022, and
- b) Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38), as it was in force on 5 January 2022.

3. Effective Date

(1) This Regulation comes into force on 6 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 6 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

105420

M.O., 2021-14

Order number V-1.1-2021-14 of the Minister of Finance dated 9 December 2021

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations

WHEREAS paragraphs 1, 3, 8, 11, 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 Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations was approved by ministerial order no. 2009-04 dated 9 September 2009 (2009, G.O. 2, 3309A);

WHEREAS there is cause to amend this Regulation;

WHEREAS the draft Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations was published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 17, no. 9 of 5 March 2020;

WHEREAS the revised text of the draft Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations was published for information in the *Bulletin de l'Autorité des marchés financiers*, vol. 18, no. 28 of 15 July 2021;

WHEREAS the *Autorité des marchés financiers* made, on 17 November 2021, by the decision no. 2021-PDG-0054, Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations;

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations appended hereto.

9 December 2021

ERIC GIRARD
Minister of Finance

REGULATION TO AMEND REGULATION 31-103 RESPECTING REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (8), (11), (26) and (34))

1. Section 1.1 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapitre V-1.1, r. 10) is amended:

(1) by inserting, after the definition of the expression “exempt market dealer”, the following:

““financial exploitation” means the use or control of, or deprivation of the use or control of, a financial asset of an individual by a person through undue influence, unlawful conduct or another wrongful act;”;

(2) by inserting, after the definition of the expression “successor credit rating organization”, the following:

““temporary hold” means a hold that is placed on the purchase or sale of a security on behalf of a client or on the withdrawal or transfer of cash or securities from a client’s account;”;

(3) by inserting, after the definition of the expression “transaction charge”, the following:

““trusted contact person” means an individual identified by a client to a registrant whom the registrant may contact in accordance with the client’s written consent;

““vulnerable client” means a client who might have an illness, impairment, disability or aging-process limitation that places the client at risk of financial exploitation;”.

2. Section 11.5 of the Regulation, as amended by Regulation amending Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations approved by Ministerial Order No. 2019-09 of 11 December, 2019 (2019, G.O. 2, 3170), is again amended, in paragraph (2):

(1) by replacing subparagraph (l) with the following:

“(l) demonstrate compliance with sections 13.2, 13.2.01, 13.2.1 and 13.3;”;

(2) by adding, after subparagraph (r), the following:

“(s) demonstrate compliance with section 13.19.”.

3. The Regulation is amended by inserting, after section 13.2, the following:

“13.2.01. Know your client – trusted contact person

(1) Concurrently with taking the reasonable steps required under subsection 13.2(2), a registrant must take reasonable steps to obtain from the client the name and contact information of a trusted contact person, and the written consent of the client for the registrant to contact the trusted contact person to confirm or make inquiries about any of the following:

- (a) the registrant’s concerns about possible financial exploitation of the client;
- (b) the registrant’s concerns about the client’s mental capacity as it relates to the ability of the client to make decisions involving financial matters;
- (c) the name and contact information of a legal representative of the client, if any;
- (d) the client’s contact information.

(2) A registrant must take reasonable steps to keep current the information required under this section, including updating that information within a reasonable time after the registrant becomes aware of a significant change in the client’s information required under subparagraph 13.2(2)(c)(i).

(3) This section does not apply to a registrant in respect of a client that is not an individual.”.

4. The Regulation is amended by adding, in part 13 and after section 13.18, the following division:

“DIVISION 8 Temporary holds

13.19. Conditions for temporary hold

(1) A registered firm, or a registered individual whose registration is sponsored by the registered firm, must not place a temporary hold on the basis of financial exploitation of a vulnerable client unless the firm reasonably believes all of the following:

- (a) the client is a vulnerable client;
- (b) financial exploitation of the client has occurred, is occurring, has been attempted or will be attempted.

(2) A registered firm, or a registered individual whose registration is sponsored by the registered firm, must not place a temporary hold on the basis of a client’s lack of mental capacity unless the firm reasonably believes that the client does not have the mental capacity to make decisions involving financial matters.

(3) If a registered firm or a registered individual places a temporary hold referred to in subsection (1) or (2), the firm must do all of the following:

(a) document the facts and reasons that caused the firm or individual to place and, if applicable, to continue the temporary hold;

(b) provide notice of the temporary hold and the reasons for the temporary hold to the client as soon as possible after placing the temporary hold;

(c) review the relevant facts as soon as possible after placing the temporary hold, and on a reasonably frequent basis, to determine if continuing the hold is appropriate;

(d) within 30 days of placing the temporary hold and, until the hold is revoked, within every subsequent 30-day period, do either of the following:

(i) revoke the temporary hold;

(ii) provide the client with notice of the firm's decision to continue the hold and the reasons for that decision.”.

5. Section 14.2 of the Regulation is amended, in paragraph (2):

(1) by inserting, after subparagraph (l), the following:

“(l.1) a description of the circumstances under which a registrant might disclose information about the client or the client's account to a trusted contact person referred to in subsection 13.2.01(1);”;

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

“(p) a general explanation of the circumstances under which a registered firm or registered individual may place a temporary hold under section 13.19 and a description of the notice that will be given to the client if a temporary hold is placed or continued under that section.”.

6. (1) This Regulation comes into force on 31 December 2021.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 31 December 2021, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

M.O., 2021-16**Order number V-1.1-2021-16 of the Minister of Finance dated 7 December 2021**

Securities Act
(chapter V-1.1)

CONCERNING Some Regulations to Reduce Regulatory Burden for Investment Fund Issuers — Workstream 5

WHEREAS paragraph 34 of section 331.1 of the Securities Act (chapter V-1.1) provides that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in that paragraph;

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 approved by the Minister of Finance:

— Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations approved by ministerial order no. 2009-04 dated 9 September 2009 (2009, G.O. 2, 3309A);

— Regulation 45-106 respecting Prospectus Exemptions approved by ministerial order no. 2009-05 dated 9 September 2009 (2009, G.O. 2, 3362A);

WHEREAS there is cause to amend those Regulations;

WHEREAS the following draft regulations were published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 18, no. 40 of 7 October 2021:

— Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations;

— Regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

WHEREAS the *Autorité des marchés financiers* made, on 17 November 2021, by the decision no. 2021-PDG-0057, the following regulations:

— Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations;

— Regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

WHEREAS there is cause to approve those Regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto:

— Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations;

— Regulation to amend Regulation 45-106 respecting Prospectus Exemptions.

7 December 2021

ERIC GIRARD
Minister of Finance

REGULATION TO AMEND REGULATION 31-103 RESPECTING REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10) is amended by replacing the definition of the expression “designated rating” with the following:

““designated rating” has the same meaning as in Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39);”.

2. Effective Date

(1) This Regulation comes into force on 5 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 5 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

REGULATION TO AMEND REGULATION 45-106 RESPECTING PROSPECTUS EXEMPTIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21) is amended by replacing the definition of the expression “designated rating” with the following:

““designated rating” has the same meaning as in Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39);”.

2. Effective Date

(1) This Regulation comes into force on 5 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 5 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

M.O., 2021-17**Order number V-1.1-2021-17 of the Minister of Finance dated 7 December 2021**

Securities Act
(chapter V-1.1)

CONCERNING Some Regulations to Reduce Regulatory Burden for Investment Fund Issuers
— Workstreams 1 and 2

WHEREAS paragraphs 1, 2, 3, 4.1, 6, 6.1, 8, 11, 12, 14, 16, 19.5, 20 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 4 March 2008 (2008, G.O. 2, 810);

— Regulation 81-101 respecting Mutual Fund Prospectus Disclosure made by decision no. 2001-C-0283 dated 12 June 2001 (*Bulletin hebdomadaire*, vol. 32, no. 26 dated 29 June 2001);

— Regulation 81-102 respecting Investment Funds made by decision no. 2001-C-0209 dated 22 May 2001 (*Bulletin hebdomadaire*, vol. 32, no. 22 dated 1 June 2001);

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

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

WHEREAS there is cause to amend those Regulations;

WHEREAS the following draft regulations were published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 16, no. 36 of 12 September 2019:

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements (Workstreams 2, 4 and other amendments);

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (Workstreams 1, 2, 4, and 8);

— Regulation to amend Regulation 81-102 respecting Investment Funds (Workstreams 1, 2, 5, 6 and 7);

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure (Workstreams 1, 2 and 3);

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds (Workstreams 2 and 5);

WHEREAS the revised texts of the following draft regulations were published for information in the *Bulletin de l'Autorité des marchés financiers*, vol. 18, no. 40 of 7 October 2021:

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements (Workstreams 2, 4, 8 and other amendments);

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (Workstreams 1, 2, 4, and 8);

— Regulation to amend Regulation 81-102 respecting Investment Funds (Workstreams 1, 2, 5, 6 and 7);

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure (Workstreams 1, 2, 3 and 5);

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds (Workstreams 2 and 5);

WHEREAS the *Autorité des marchés financiers* made, on 17 November 2021, by the decision no. 2021-PDG-0061, the following regulations:

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements (Workstream 2);

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (Workstreams 1 and 2);

— Regulation to amend Regulation 81-102 respecting Investment Funds (Workstreams 1 and 2);

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure (Workstreams 1 and 2);

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds (Workstream 2);

WHEREAS there is cause to approve those Regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto:

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements (Workstream 2);

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (Workstreams 1 and 2);

— Regulation to amend Regulation 81-102 respecting Investment Funds (Workstreams 1 and 2);

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure (Workstreams 1 and 2);

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds (Workstream 2).

7 December 2021

ERIC GIRARD
Minister of Finance

REGULATION TO AMEND REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS (WORKSTREAM 2)

Securities Act

(chapter V-1.1, s. 331.1, par. (2), (4.1), (8), (19.5), (20) and (34))

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 “designated rating organization”, the following:

““designated website” has the same meaning as in Regulation 81-106 respecting Investment Fund Continuous Disclosure;”.

2. Section 3B.4 of the Regulation is amended:

(1) by replacing, in paragraph (1), the words “If an ETF or the ETF’s family has a website, the ETF must post to at least one of those websites” with the words “The ETF must post on its designated website”;

(2) by replacing, in paragraph (2), the words “posted to” with the words “posted on”;

(3) by repealing paragraph (3).

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

(1) by inserting, after item 19.12, the following:

“19.13.Designated Website

State, in substantially the following words:

“An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the investment fund(s) this document pertains to can be found at the following location(s): [insert the investment fund’s designated website address or addresses, as applicable].”;

(2) by replacing, in paragraph (a) of item 20.3, the word “website” with the words “designated website”;

(3) by replacing, in the statement under item 37.1, the words “[If applicable] These documents are available on the [investment fund’s/investment fund family’s] Internet site at [insert investment fund’s Internet site address]” with the words “These documents are available on the investment fund’s website at [insert the investment fund’s designated website address]”.

4. Form 41-101F3 of the Regulation is amended:

- (1) by replacing, in Part A, paragraph (2) of item 12 with the following:

“(2) State the name, address, toll-free telephone number, email address of the investment fund manager of the plan and the scholarship plan’s designated website address. If applicable, also state the website address of the investment fund manager of the plan.”;

- (2) in Part B:

(a) by replacing, in the statement under paragraph (1) of item 4.1, the sentence “[*Insert if applicable* – You’ll also find these documents on our website at [*insert the scholarship plan’s website address*]].” with the sentence “You’ll also find these documents on our website at [*insert the scholarship plan’s designated website address*].”;

(b) by replacing, in the statement under paragraph (2) of item 15.1, the sentence “[*Insert if applicable* – You’ll also find these documents on our website at [*insert the scholarship plan’s website address*]].” with the sentence “You’ll also find these documents on our website at [*insert the scholarship plan’s designated website address*].”;

(3) by replacing, in the statement under item 6.1 and in instruction (1) of item 6.3 of Part C, the word “website” with the words “designated website”;

- (4) in Part D:

(a) by replacing, wherever they appear in the statement under paragraph (2) of item 2.5, the words “Internet site” with the words “designated website”;

(b) by inserting, after item 2.17, the following:

“2.18. Designated Website

State, in substantially the following words:

“A scholarship plan is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the scholarship plan(s) this document pertains to can be found at the following location(s): [*insert the scholarship plan’s designated website address or addresses, as applicable*].”;

(c) by replacing, in paragraph (3) of item 5.4, the words “scholarship plan’s website address” with the words “scholarship plan’s designated website address”.

5. Form 41-101F4 of the Regulation is amended, in Part I:

(1) by replacing, in the statement under paragraph (h) of item 1, the words “[*insert the website of the ETF, the ETF’s family or the manager of the ETF*] [*as applicable*].” with the words “[*insert the ETF’s designated website*]”;

- (2) by replacing paragraph (4) of item 2 with the following:

“(4) Where updated Quick Facts, Trading Information and Pricing Information are posted on the designated website of the ETF, state the following:

“For more updated Quick Facts, Trading Information and Pricing Information, visit [insert the ETF’S designated website].”.”.

6. Transition

Before 6 September 2022, an investment fund is not required to comply with the Regulation, as amended by this Regulation, if the investment fund complies with the Regulation as it was in force on 5 January 2022.

7. Effective Date

(1) This Regulation comes into force on 6 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 6 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 81-101 RESPECTING
MUTUAL FUND PROSPECTUS DISCLOSURE (WORKSTREAMS 1 AND 2)**

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2), (3), (4.1), (6), (6.1), (8), (11), (14), (19.5), (20) and (34))

1. Section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) is amended:

(1) by inserting, after the definition of the expression “business day”, the following:

““designated website” has the meaning ascribed to that term in Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42);”;

(2) by replacing, in the French text of the definition of the expression “fund fact document”, the words “au Formulaire 81-101F3” with “à l’Annexe 81-101A3”;

(3) by replacing the definition of the expression “material contract” with the following:

““material contract” means, for a mutual fund, a contract listed in the simplified prospectus of the mutual fund in response to Item 4.17 of Part A of Form 81-101F1;”;

(4) by deleting the definition of the expression “multiple AIF”;

(5) by replacing, in the French text of the expressions “Part A section” and “Part B section”, “du Formulaire 81-101F1” with “de l’Annexe 81-101A1”;

(6) by deleting the definition of the expression “single AIF”.

2. Section 2.1 of the Regulation is amended, in paragraph (1):

(1) by replacing subparagraphs (a), (b) and (c) with the following:

“(a) that files a preliminary prospectus must file the preliminary prospectus in the form of a preliminary simplified prospectus prepared and certified in accordance with Form 81-101F1 and concurrently file a preliminary fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;

“(b) that files a pro forma prospectus must file the pro forma prospectus in the form of a pro forma simplified prospectus prepared and certified in accordance with Form 81-101F1 and concurrently file a pro forma fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;

“(c) that files a prospectus must file the prospectus in the form of a simplified prospectus prepared and certified in accordance with Form 81-101F1 and concurrently file a fund facts document for each class or series of securities of the mutual fund prepared in accordance with Form 81-101F3;”;

(2) by deleting, in subparagraph (d), subparagraph (i).

3. Section 2.2 of the Regulation is amended:

(1) in paragraph (1):

(a) by deleting, in the text preceding subparagraph (a), the words “or to an annual information form”;

(b) by deleting, in subparagraphs (a) and (b), the words “or annual information form”;

(2) in paragraph (3):

(a) by deleting, in the text preceding subparagraph (1), the words “or to an annual information form”;

(b) by deleting, in subparagraph 1, the words “or annual information form”;

(c) by deleting, in subparagraph 2, the words “, or annual information form”;

(3) by replacing, in the French text of paragraph (4), “au Formulaire 81-101F3” with “à l’Annexe 81-101A3”.

4. Section 2.3 of the Regulation is amended:

(1) in paragraph (1):

(a) by deleting, in subparagraph (a), the words “, a preliminary annual information form”;

(b) by replacing, in subparagraph (i) of subparagraph (a), the words “annual information form” with the words “simplified prospectus”;

(c) by deleting, in subparagraph (b), the words “, a preliminary annual information form”;

(2) by deleting, in subparagraphs (a), (b) and (c) of paragraph (1.1), the words “, preliminary annual information form”;

(3) by deleting, in subparagraphs (a) and (b) of paragraph (1.2), the words “, preliminary annual information form”;

- (4) in paragraph (2):
 - (a) by deleting, in subparagraph (a), the words “, a pro forma annual information form”;
 - (b) in subparagraph (b):
 - (i) by deleting the words “, a pro forma annual information form”;
 - (ii) by deleting subparagraph (ii);
- (5) by deleting, in subparagraphs (a), (b) and (c) of paragraph (2.1), the words “, pro forma annual information form”;
- (6) by deleting, in subparagraphs (a) and (b) of paragraph (2.2), the words “, pro forma annual information form”;
- (7) in paragraph (3):
 - (a) in subparagraph (a);
 - (i) by deleting the words “, an annual information form”;
 - (ii) by replacing, in subparagraph (iii), the words “annual information form” with the words “simplified prospectus”;
 - (b) by deleting, in subparagraph (b), subparagraph (ii);
- (8) in paragraph (4):
 - (a) in subparagraph (a):
 - (i) by deleting the words “and an amendment to the annual information form”;
 - (ii) by replacing, in subparagraph (i), the words “annual information form” with the words “simplified prospectus”;
 - (b) by deleting, in subparagraph (b), subparagraph (ii);
- (9) by repealing paragraph (5);
- (10) in paragraph (5.1):
 - (a) in subparagraph (a):
 - (i) by deleting “or (5)”;
 - (ii) by replacing, in subparagraph (i), the words “annual information form” with the words “simplified prospectus”.

5. Section 2.3.1 of the Regulation is amended:

(1) by replacing, in paragraph (1), the words “If a mutual fund or the mutual fund’s family has a website, the mutual fund must post to at least one of those websites” with the words “A mutual fund must post on its designated website”;

(2) by replacing, in paragraph (2), the words “posted to the website” with the words “posted on the designated website”;

(3) by repealing paragraph (3).

6. Section 3.1 of the Regulation is amended by repealing paragraph (1).

7. Section 3.3 of the Regulation is amended by repealing paragraph (2).

8. Section 3.5 of the Regulation is replaced with the following:

“3.5. Soliciting expressions of interest

A multiple SP that includes a pro forma simplified prospectus and a preliminary simplified prospectus must not be used to solicit expressions of interest.”.

9. Section 4.1 of the Regulation is amended:

(1) by deleting, in paragraph (1), the words “, annual information form”;

(2) in paragraph (2):

(a) by replacing, wherever they appear in the French text of subparagraph

(b), “du Formulaire 81-101F1” with “de l’Annexe 81-101A1”;

(b) by deleting subparagraph (c);

(c) by replacing, in the French text of subparagraphs (d) and (e), “le Formulaire 81-101F1” with “l’Annexe 81-101A1”;

(d) by replacing, in the French text of subparagraphs (a) to (d) of paragraph (3), “Formulaire 81-101F3” with “Annexe 81-101A3”, with necessary grammatical changes.

10. Section 4.2 of the Regulation is amended by deleting the words “, an annual information form”.

11. Section 5.4 of the Regulation is repealed.

12. Section 5.1.1 of the Regulation is replaced with the following:

“5.1.1. Interpretation

For the purposes of this Part,

“manager certificate form” means a certificate in the form set out in Item 16 of Part A of Form 81-101F1 and attached to the simplified prospectus,

“mutual fund certificate form” means a certificate in the form set out in Item 15 of Part A of Form 81-101F1 and attached to the simplified prospectus,

“principal distributor certificate form” means a certificate in the form set out in Item 18 of Part A of Form 81-101F1 and attached to the simplified prospectus, and

“promoter certificate form” means a certificate in the form set out in Item 17 of Part A of Form 81-101F1 and attached to the simplified prospectus.”.

13. Section 5.1.2 of the Regulation is amended by deleting the words “; the amendment to the annual information form”.

14. Section 6.2 of the Regulation is replaced with the following:

“6.2. Evidence of exemption

(1) Subject to subsection (2) and without limiting the manner in which an exemption may be evidenced, the granting under this Part of an exemption from any form or content requirements relating to a simplified prospectus or fund facts document, may be evidenced by the issuance of a receipt for a simplified prospectus, or an amendment to a simplified prospectus.

(2) The issuance of a receipt for a simplified prospectus or an amendment to a simplified prospectus is not evidence that the exemption has been granted unless

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

(i) on or before the date of the filing of the preliminary or pro forma simplified prospectus;

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

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

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

15. Form 81-101F1 of the Regulation is replaced with the following:

**“FORM 81-101F1
CONTENTS OF SIMPLIFIED PROSPECTUS**

GENERAL INSTRUCTIONS:

General

(1) *This Form describes the disclosure required in a simplified prospectus of a mutual fund. Each Item of this Form outlines disclosure requirements. Instructions as to how you are to provide this disclosure are printed in italic type.*

(2) *Terms defined in Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38), Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39) or Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41) and used in this Form have the meanings that they have in those regulations.*

(3) *A simplified prospectus must state the required information concisely and in plain language.*

(4) *Respond as simply and directly as is reasonably possible. Include only as much information as is necessary for an understanding of the fundamental and particular characteristics of the mutual fund. Brevity is especially important in describing practices or aspects of a mutual fund’s operations that are materially the same as those of other mutual funds.*

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

(6) *Each Item must be presented under the heading or sub-heading stipulated in this Form; references to the relevant Item number are optional. If no sub-heading for an Item is stipulated in this Form, a mutual fund may include sub-headings, under the required headings, at its option.*

(7) *A simplified prospectus may contain photographs and artwork only if they are relevant to the business of the mutual fund, mutual fund family or members of the organization of the mutual fund and are not misleading.*

(8) *Any footnotes to tables provided for under any Item in this Form may be deleted if the substance of the footnotes is otherwise provided.*

Contents of a Simplified Prospectus

(9) *A simplified prospectus consists of two sections, a Part A section and a Part B section.*

(10) *The Part A section of a simplified prospectus contains the response to the Items in Part A of this Form and contains introductory information about the mutual fund, general information about mutual funds and information applicable to the mutual funds managed by the mutual fund organization.*

(11) *The Part B section of a simplified prospectus contains the response to the Items in Part B of this Form and contains specific information about the mutual fund to which the simplified prospectus pertains.*

(12) *Despite securities legislation, a simplified prospectus must present each Item in the Part A section and each Item in the Part B section in the respective order provided for in this Form.*

Consolidation of Simplified Prospectuses into a Multiple SP

(13) *Subsection 5.1(1) of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure states that simplified prospectuses must not be consolidated to form a multiple SP unless the Part A sections of each simplified prospectus are substantially similar. The Part A sections in a consolidated document need not be repeated. These provisions permit a mutual fund organization to create a document that contains the disclosure for a number of mutual funds in the same family.*

(14) *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.*

(15) *As with a single SP, a multiple SP consists of two Parts:*

1. *A Part A section that contains general information about the mutual funds, or the mutual fund family, described in the document.*

2. *A number of Part B sections, each of which provide specific information about one mutual fund. The Part B sections must not be consolidated with each other so that, in a multiple SP, information about each mutual fund described in the document must be provided on a fund-by-fund or catalogue basis and set out for each mutual fund separately the information required under Part B of this Form. Each Part B section must start on a new page.*

(16) *Section 5.3 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure permits the Part B sections of a multiple SP to be bound separately from the Part A section of the document. If one Part B section is bound separately from the Part A section of the document, all Part B sections must be separate from the Part A section of the document.*

(17) *Subsection 5.3(2) of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure permits Part B sections that have been bound separately from the related Part A section to be bound either individually or together, at the option of the mutual fund organization. There is no prohibition against the same Part B section of a multiple SP being bound by itself for distribution to some investors, and also being bound with the Part B section of other mutual funds for distribution to other investors.*

(18) *Section 3.2 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure provides that the requirement under securities legislation to deliver a preliminary prospectus for a mutual fund will be satisfied by the delivery of a preliminary simplified prospectus, either with or without the documents incorporated by reference. Mutual fund organizations that bind separately the Part B sections of a multiple SP from the Part A section are reminded that, since a simplified prospectus consists of a Part A section and a Part B section, delivery of both sections is necessary in order to satisfy the delivery obligations in connection with the sale of securities of a particular mutual fund.*

(19) *Part A of this Form generally refers to disclosure required for “a mutual fund” in a “simplified prospectus”. Modify the disclosure as appropriate to reflect multiple mutual funds covered by a multiple SP.*

(20) *A mutual fund that has more than one class or series of securities that are referable to the same portfolio may treat each class or series as a separate mutual fund for the purposes of this Form, or may combine disclosure of one or more of the classes or series in one simplified prospectus. If disclosure pertaining to more than one class or series is combined in one simplified prospectus, separate disclosure in response to each Item in this Form must be provided for each class or series unless the responses would be identical for each class or series.*

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

PART A GENERAL DISCLOSURE

Item 1 Front Cover Disclosure

1.1. For a single SP or multiple SP in which the Part A section and the Part B sections are bound together

(1) Indicate on the front cover whether the document is a preliminary simplified prospectus, a pro forma simplified prospectus or a simplified prospectus for each of the mutual funds to which the document pertains.

(2) Indicate on the front cover the names of the mutual funds and, at the option of the mutual funds, the name of the mutual fund family, to which the document pertains. If the mutual fund has more than one class or series of securities, indicate the name of each of those classes or series covered in the simplified prospectus.

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

(4) State on the front cover of a document that contains a preliminary simplified prospectus the following:

“A copy of this document has been filed with [the securities regulatory authority(ies) in each of/certain of the provinces/provinces and territories of Canada] but has not yet become final for the purpose of a distribution. Information contained in this document may not be complete and may have to be amended. The [units/shares] described in this document may not be sold to you until receipts for this document are obtained by the mutual fund from the [securities regulatory authority(ies)].”.

(5) If a commercial copy of the document that contains a preliminary simplified prospectus is prepared, print the legend referred to in subsection (4) in red ink.

(6) If the document contains a preliminary simplified prospectus or a simplified prospectus, indicate the date of the document, which is the date of the certificates. This date must be within three business days of the date the document is filed with the securities regulatory authority. Write the date in full, using the name of the month. A document that is a pro forma simplified prospectus need not be dated, but may reflect the anticipated date of the simplified prospectus.

(7) State, in substantially the following words:

“No securities regulatory authority has expressed an opinion about these [units/shares] and it is an offence to claim otherwise.”.

INSTRUCTION:

Complete the bracketed information in subsection (4)

(a) by inserting the name of each jurisdiction of Canada in which the mutual fund intends to offer securities under the prospectus,

(b) by stating that the filing has been made in each of the provinces of Canada or each of the provinces and territories of Canada, or

(c) by identifying the filing jurisdictions of Canada by exception (i.e. every province of Canada or every province and territory of Canada, except [excluded jurisdictions]).

1.2. For a multiple SP in which the Part A section is bound separately from the Part B sections

(1) Comply with Item 1.1.

(2) State prominently, in substantially the following words:

“A complete simplified prospectus for the mutual funds listed on this page consists of this document and an additional disclosure document that provides specific information about the mutual funds in which you are investing. This document provides general information applicable to all of the [name of mutual fund family] funds. You must be provided with the additional disclosure document.”.

Item 2 Table of Contents

2.1. For a single SP or multiple SP in which the Part A section and the Part B sections are bound together

- (1) Include a table of contents.
- (2) Include in the table of contents, under the heading “Fund Specific Information”, a list of all of the mutual funds to which the document pertains, with the numbers of the pages where information about each mutual fund can be found.
- (3) Begin the table of contents on a new page, which may be the inside front cover of the document.

2.2. For a multiple SP in which the Part A section is bound separately from the Part B sections

- (1) Include a table of contents for the Part A section of the simplified prospectus.
- (2) Begin the table of contents on a new page, which may be the inside front cover of the document.
- (3) Include, immediately following the table of contents and on the same page, a list of the mutual funds to which the simplified prospectus pertains and details on how the Part B disclosure for each mutual fund will be provided.

Item 3 Introductory Disclosure

Provide, either on a new page or immediately after the table of contents, the following statements in substantially the following words:

“This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, [from pages ● through ●], contains general information applicable to all of the [name of fund family] Funds. The second part, [from pages ● through ●] [which is separately bound], contains specific information about each of the Funds described in this document.

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

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;

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

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

These documents are available on the mutual fund's designated website at [insert mutual funds' designated website address], or by contacting the [mutual funds/mutual fund family] at [insert e-mail address].

These documents and other information about the Funds are available at www.sedar.com.”.

Item 4 Responsibility for Mutual Fund Administration

4.1. Manager

- (1) State the name, address, telephone number, e-mail address and, if applicable, the internet address of the mutual fund's manager.
- (2) Briefly describe the services provided by the manager.
- (3) List the names, municipality of residence, and the respective current positions and offices held with the manager, of all partners, directors and executive officers of the manager of the mutual fund as at the date of the simplified prospectus.
- (4) Identify the name and municipality of residence of the ultimate designated person and chief compliance officer of the manager of the mutual fund.
- (5) Describe the circumstances under which each agreement with the manager of the mutual fund may be terminated and include a brief description of the material terms of the agreement.
- (6) At the option of the mutual fund, provide, under a separate sub-heading, details of the manager of the mutual fund, including the history and background of the manager and any overall investment strategy or approach used by the manager in connection with the mutual funds for which it acts as manager.

(7) If a mutual fund holds, in accordance with section 2.5 of Regulation 81-102 respecting Investment Funds, securities of another mutual fund that is managed by the same manager or an affiliate or associate of the manager, disclose

(a) that the securities of the other mutual fund held by the mutual fund will not be voted, and

(b) if applicable, that the manager may arrange for the securities of the other mutual fund to be voted by the beneficial holders of the securities of the mutual fund.

4.2. Portfolio Adviser

(1) If the manager of the mutual fund provides portfolio management services in connection with the mutual fund, state that fact.

(2) If the manager does not provide portfolio management services, state the name and the municipality of the principal or head office for each portfolio adviser of the mutual fund.

(3) Briefly describe the services provided by each portfolio adviser.

(4) Briefly describe the relationship of each portfolio adviser to the manager, unless the manager provides all portfolio management services in connection with the mutual fund.

(5) Identify the individuals employed by the manager or each portfolio adviser who make investment decisions, explain their role in the investment decision-making process, provide their names and titles, and explain whether their decisions are subject to the oversight, approval or ratification of a committee.

(6) Describe the circumstances under which any agreement with a portfolio adviser of the mutual fund may be terminated and include a brief description of the material terms of this agreement.

4.3. Brokerage Arrangements

(1) If any brokerage transactions involving client brokerage commissions of the mutual fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state

(a) the process for, and factors considered in, selecting a dealer to effect securities transactions for the mutual fund, including, for greater certainty, whether receiving goods or services in addition to order execution is a factor, and whether and how the process may differ for a dealer that is an affiliated entity,

(b) the nature of the arrangements under which order execution goods and services or research goods and services might be provided,

(c) each type of good or service, other than order execution, that might be provided, and

(d) the method by which a portfolio adviser makes a good faith determination that the mutual fund, on whose behalf the portfolio adviser directs any brokerage transactions involving client brokerage commissions to a dealer in return for the provision of any order execution goods and services or research goods and services, by the dealer or a third party, receives reasonable benefit considering both the use of the goods or services and the amount of client brokerage commissions paid.

(2) Since the date of the last simplified prospectus, if any brokerage transactions involving the client brokerage commissions of the mutual fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state

(a) each type of good or service, other than order execution, that has been provided to the manager or a portfolio adviser of the mutual fund, and

(b) the name of any affiliated entity that provided any good or service referred to in paragraph (a), separately identifying each affiliated entity and each type of good or service provided by each affiliated entity.

(3) If any brokerage transactions involving the client brokerage commissions of the mutual fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state that the name of any other dealer or third party that provided a good or service referred to in paragraph (2)(a), that was not disclosed under paragraph (2)(b), will be provided upon request by contacting the mutual fund or mutual fund family at [insert telephone number] or at [insert mutual fund or mutual fund family e-mail address].

INSTRUCTION:

Terms defined in Regulation 23-102 respecting Use of Client Brokerage Commissions (chapter V-1.1, r. 7) have the same meaning in this Item.

4.4. Principal Distributor

(1) If applicable, state the name and address of the principal distributor of the mutual fund.

(2) Briefly describe the services provided by the principal distributor of the mutual fund.

(3) Briefly describe the relationship of the principal distributor to the manager.

(4) Describe the circumstances under which any agreement with the principal distributor of the mutual fund may be terminated and include a brief description of the material terms of this agreement.

4.5. Directors, Executive Officers and Trustees

- (1) For a mutual fund that is a corporation,
 - (a) list the names and municipality of residence of all directors and executive officers,
 - (b) state all positions and offices with the mutual fund currently held by each person required to be listed under paragraph (a),
 - (c) briefly describe the services provided by each person required to be listed under paragraph (a), and
 - (d) briefly describe the relationship of each person required to be listed under paragraph (a) to the manager.
- (2) For a mutual fund that is a trust,
 - (a) state the name and municipality of residence of each person that is a trustee of the mutual fund,
 - (b) state all positions and offices with the mutual fund currently held by each person required to be listed under paragraph (a),
 - (c) briefly describe the services provided by each person required to be listed under paragraph (a), and
 - (d) briefly describe the relationship of each person required to be listed under paragraph (a) to the manager.
- (3) For a mutual fund that is a limited partnership, provide the information required by this Item for the general partner of the mutual fund, modified as appropriate.

4.6. Custodian

- (1) State the name, municipality of the principal or head office, and nature of business of the custodian and any principal sub-custodian of the mutual fund.
- (2) Briefly describe the services provided by the custodian and any principal sub-custodian of the mutual fund.
- (3) Briefly describe the relationship of the custodian and any principal sub-custodian to the manager.
- (4) Describe generally the sub-custodian arrangements of the mutual fund.

INSTRUCTION:

A “principal sub-custodian” is a sub-custodian to whom custodial authority has been delegated in respect of a material portion or segment of the portfolio assets of the mutual fund.

4.7. Auditor

State the name and municipality of the auditor of the mutual fund.

4.8. Registrar

(1) If there is a registrar of securities of the mutual fund, state the name of the registrar and each municipality in which the register of securities of the mutual fund is kept.

(2) Briefly describe the services provided by the registrar.

(3) Briefly describe the relationship of the registrar to the manager.

4.9. Securities Lending Agent

(1) State the name of each securities lending agent of the mutual fund and the municipality of each securities lending agent's principal or head office.

(2) State whether any securities lending agent of the mutual fund is an affiliate or associate of the manager of the mutual fund.

(3) Briefly describe the material terms of each agreement with each securities lending agent. Include the amount of collateral required to be delivered in connection with a securities lending transaction as a percentage of the market value of the loaned securities, and briefly describe any indemnities provided in, and the termination provisions of, each agreement.

4.10. 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 required to be named under subsection (1) is an affiliate or associate of the manager of the alternative mutual fund.

4.11. Other Service Providers

(1) State the name, municipality of the principal or head office, and the nature of the business of each person not previously named under Items 4.1 to 4.10 that provides a service that is material to the mutual fund, including, for greater certainty, services relating to portfolio valuation, fund accounting, and the purchase and sale of portfolio assets by the mutual fund.

(2) For each person identified under subsection (1), briefly describe the following:

(a) the services provided by that person;

(b) the relationship of that person to the manager;

(c) the material terms and conditions of the contractual arrangements by which the person has been retained.

4.12. Independent Review Committee and Fund Governance

(1) Provide detailed information concerning the governance of the mutual fund, including, for greater certainty,

(a) all of the following:

(i) a description of the mandate and responsibilities of the independent review committee;

(ii) the composition of the independent review committee and the reasons for any change in the composition of the independent review committee since the date of the most recently filed simplified prospectus;

(iii) the following statement:

“The independent review committee prepares, at least annually, a report of its activities for securityholders and makes such reports available on the mutual fund’s designated website at [insert mutual fund’s designated website address], or at the securityholder’s request and at no cost, by contacting the [mutual fund/mutual fund family] at [insert mutual fund’s/mutual fund family’s e-mail address].”,

(b) a description of any other body or group that has responsibility for fund governance and the extent to which its members are independent of the manager of the mutual fund, and

(c) a description of the policies, practices or guidelines of the mutual fund, or of the manager, relating to the business practices, sales practices, risk management controls and internal conflicts of interest, and if the mutual fund or the manager has no such policies, practices or guidelines, a statement to that effect.

(2) Despite subsection (1), if the information required by subsection (1) is not the same for substantially all of the mutual funds described in the document, provide only that information that is the same for substantially all of the mutual funds and provide the remaining disclosure required by that subsection under Item 3 of Part B of this Form.

INSTRUCTION:

If the mutual fund has an independent review committee, state in the disclosure provided under paragraph (1)(c) that Regulation 81-107 respecting Independent Review Committee for Investment Funds requires the manager to have policies and procedures relating to conflicts of interest.

4.13. Affiliated Entities

(1) State whether any person that provides services to the mutual fund or the manager in relation to the mutual fund is an affiliated entity of the manager, and include a diagram, with a descriptive title, showing the relationships of those affiliated entities with each other.

(2) State that the amount of fees received from the mutual fund by each person described under subsection (1) is disclosed in the audited financial statements of the mutual fund.

INSTRUCTIONS:

(1) A person is an affiliated entity of another person if one is a subsidiary entity of the other, if both are subsidiary entities of the same person or if each of them is a controlled entity of the same person.

(2) A person is a controlled entity of another person if any of the following apply:

(a) in the case of a person,

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

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person;

(b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person holds more than 50% of the interests in the partnership;

(c) in the case of a limited partnership, the general partner is the second-mentioned person.

(3) A person is a subsidiary entity of another person if any of the following apply:

(a) the person is a controlled entity of any of the following:

(i) the other person;

(ii) the other person and one or more persons, each of which is a controlled entity of that other person;

(iii) two or more persons, each of which is a controlled entity of the other person;

(b) the person is a subsidiary entity of another person that is that other person's subsidiary entity.

(4) *For the purposes of subsection (1) “provides services” includes, for greater certainty, the provision of brokerage services in connection with execution of portfolio transactions for the mutual fund.*

4.14. Dealer Manager Disclosure

If the mutual fund is dealer managed, disclose that fact and that the mutual fund is subject to the restrictions set out in section 4.1 of Regulation 81-102 respecting Investment Funds, and summarize section 4.1 of Regulation 81-102 respecting Investment Funds.

4.15. Policies and Practices

(1) If the mutual fund intends to use derivatives or sell securities short, describe the policies and practices of the mutual fund to manage the risks associated with engaging in those types of transactions.

(2) In the disclosure provided under subsection (1), include disclosure pertaining to all of the following:

(a) whether there are written policies and procedures in place that set out the objectives and goals for derivatives trading and short selling and any risk management procedures applicable to those transactions;

(b) who is responsible for setting and reviewing the policies and procedures referred to in paragraph (a), how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;

(c) whether there are trading limits or other controls on derivative trading or short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;

(d) whether there are individuals or groups that monitor the risks independent of those who trade;

(e) whether any risk measurement procedures or simulations are used to test the portfolio under stress conditions.

(3) If the mutual fund intends to enter into securities lending, repurchase or reverse repurchase transactions, describe the policies and practices of the mutual fund to manage the risks associated with those transactions.

(4) In the disclosure provided under subsection (3), include disclosure of all of the following:

(a) the involvement of any agent in administering the transactions on behalf of the mutual fund pursuant to any agreement between the parties;

(b) whether there are written policies and procedures in place that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions, and any risk management procedures applicable to the mutual fund's entering into of those transactions;

(c) who is responsible for setting and reviewing the agreement referred to in paragraph (a) and the policies and procedures referred to in paragraph (b), how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;

(d) whether there are limits or other controls in place on the entering into of those transactions by the mutual fund and who is responsible for placing those limits or other controls on those transactions;

(e) whether there are individuals or groups that monitor the risks independent of those who enter into those transactions on behalf of the mutual fund;

(f) whether any risk measurement procedures or simulations are used to test the portfolio under stress conditions.

(5) Unless the mutual fund invests only in non-voting securities, describe the policies and procedures that the mutual fund follows when voting proxies relating to portfolio securities, including, for greater certainty,

(a) the procedures that are followed when a vote presents a conflict between the interests of securityholders and those of the manager of the mutual fund, a portfolio adviser of the mutual fund, an affiliate or associate of the mutual fund, an affiliate or associate of the manager of the mutual fund, or an affiliate or associate of a portfolio adviser of the mutual fund, and

(b) the policies and procedures of a portfolio adviser of the mutual fund, or any other third party, that the mutual fund follows, or that are followed on the mutual fund's behalf, to determine how to vote proxies relating to portfolio securities.

(6) State that a copy of the policies and procedures that the mutual fund follows when voting proxies relating to portfolio securities is available on request, at no cost, by calling [toll-free/collect call telephone number] or by writing to [address].

(7) State that the mutual fund's proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the mutual fund upon request at any time after August 31 of that year. If the proxy voting record is available on the mutual fund's designated website, provide the website address.

INSTRUCTIONS:

(1) *The disclosure provided under this Item must make appropriate distinctions between the risks associated with the intended use by the mutual fund of derivatives for hedging purposes and the mutual fund's intended use of derivatives for non-hedging purposes.*

(2) *The mutual fund's proxy voting policies and procedures must satisfy the requirements of section 10.2 of Regulation 81-106 respecting Investment Fund Continuous Disclosure.*

4.16. Remuneration of Directors, Officers and Trustees

(1) If the management functions of the mutual fund are carried out by employees of the mutual fund, disclose, in respect of those employees, the information concerning executive compensation that is required to be disclosed for executive officers of an issuer under securities legislation. The disclosure in this Form must be made in accordance with the disclosure requirements of Form 51-102F6.

(2) Describe any arrangements under which compensation was paid or payable by the mutual fund during the most recently completed financial year of the mutual fund, for the services of directors of the mutual fund, members of an independent board of governors or advisory board of the mutual fund and members of the independent review committee of the mutual fund, including the amounts paid, the name of the individual and any expenses reimbursed by the mutual fund to the individual

(a) in that capacity, including any additional amounts payable for committee participation or special assignments, and

(b) as a consultant or expert.

(3) For a mutual fund that is a trust, describe the arrangements, including the amounts paid and expenses reimbursed, under which compensation was paid or payable by the mutual fund during the most recently completed financial year of the mutual fund for the services of the trustee or trustees of the mutual fund.

4.17. Material Contracts

(1) List and provide particulars pertaining to all of the following:

(a) the articles of incorporation, continuation or amalgamation, the declaration of trust or trust agreement of the mutual fund, the limited partnership agreement or any other constating or establishing documents of the mutual fund;

(b) any agreement of the mutual fund or trustee with the manager of the mutual fund;

(c) any agreement of the mutual fund, the manager or trustee with each portfolio adviser of the mutual fund;

(d) any agreement of the mutual fund, the manager or trustee with the custodian of the mutual fund;

(e) any agreement of the mutual fund, the manager or trustee with the principal distributor of the mutual fund;

(f) any other material agreement.

(2) State a reasonable time at which and place where the agreements listed under subsection (1) may be inspected by prospective or existing securityholders.

(3) Include, in describing particulars of the agreements, the date of, parties to, consideration paid by the mutual fund under, termination provisions of, and general nature of, the agreements.

INSTRUCTION:

This Item does not require disclosure of agreements entered into in the ordinary course of business of the mutual fund.

4.18. Legal Proceedings

(1) Briefly describe any ongoing material legal proceedings, which for greater certainty includes administrative proceedings, to which the mutual fund, its manager or its principal distributor is a party.

(2) For all matters disclosed under subsection (1), disclose all of the following:

(a) the name of the court, agency or administrative body having jurisdiction;

(b) the date on which the proceeding was commenced;

(c) the principal parties to the proceeding;

(d) the nature of the proceeding and, if applicable, the amount claimed;

(e) whether the proceedings are being contested and the present status of the proceedings.

(3) To the extent known, provide the disclosure referred to in paragraphs (2)(a), (c), (d) and (e) in respect of any material proceedings known to be contemplated.

(4) Describe any penalties or other sanctions imposed and the grounds on which they were imposed, or the terms of any settlement agreement and the circumstances that gave rise to the settlement agreement, if the manager of the mutual fund, a director or officer of the mutual fund or a partner, director or officer of the manager of the mutual fund, in the 10 years before the date of the simplified prospectus has

(a) been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly-traded mutual fund, theft or fraud, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in determining whether to purchase securities of the mutual fund;

(b) entered into a settlement agreement with a court, securities regulatory or other regulatory body, in relation to any of the matters referred to in paragraph (a).

(5) If the manager of the mutual fund, or a director or officer of the mutual fund or the partner, director or officer of the manager of the mutual fund has, within the 10 years before the date of the simplified prospectus, been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, or theft or fraud, or has entered into a settlement agreement with a regulatory authority in relation to any of these matters, describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement.

4.19. Designated Website

State, in substantially the following words:

“A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the mutual fund(s) this document pertains to can be found at the following location(s): [insert the mutual fund’s designated website address or addresses, as applicable].”

Item 5 Valuation of Portfolio Securities

(1) Describe the methods used to value the different types or classes of portfolio assets of the mutual fund and its liabilities for the purpose of calculating net asset value.

(2) If the valuation methods established by the manager differ from Canadian GAAP, describe the differences.

(3) If the manager has discretion to deviate from the mutual fund’s valuation methods described under subsection (1), disclose when and to what extent the discretion may be exercised and, if it has been exercised in the past three years, provide an example of how it has been exercised or, if it has not been exercised in the past three years, state that fact.

Item 6 Calculation of Net Asset Value

(1) Describe the method followed or to be followed by the mutual fund in determining the net asset value.

(2) State the frequency at which the net asset value is determined and the date and time of day at which it is determined.

(3) Describe the manner in which the net asset value and net asset value per security of the mutual fund will be made available to the public and state that the information will be available at no cost to the public.

(4) In the case of a money market mutual fund, if the fund intends to maintain a constant net asset value per security, disclose that intention and disclose how the mutual fund intends to maintain a constant net asset value.

Item 7 Purchases, Switches and Redemptions

(1) Briefly describe how an investor can purchase and redeem the securities of the mutual fund or switch them for securities of other mutual funds, state how often the mutual fund is valued, and state that the issue and redemption price of those securities is based on the mutual fund's net asset value of a security of that class, or series of a class, next determined after the receipt by the mutual fund of the purchase order or redemption order.

(2) State that, under extraordinary circumstances, the rights of investors to redeem securities may be suspended by the mutual fund and describe the circumstances under which the suspension of redemption rights could occur.

(3) For a new mutual fund that is being sold on a best-efforts basis, state whether the issue price will be fixed during the initial distribution period, and state when the mutual fund will begin issuing and redeeming securities based on the net asset value per security of the mutual fund.

(4) Describe all available purchase options and state, if applicable, that the choice of different purchase options requires the investor to pay different fees and expenses and, if applicable, that the choice of different purchase options affects the amount of compensation paid by a member of the organization of the mutual fund to a dealer. Include cross-references to the disclosure provided under Items 9 and 10 of Part A of this Form.

(5) Describe the adverse effects, if any, that short-term trades in securities of the mutual fund by an investor may have on other investors in the mutual fund.

(6) Describe the restrictions, if any, that may be imposed by the mutual fund to deter short-term trades, including the circumstances, if any, under which such restrictions may not apply.

(7) If the mutual fund does not impose restrictions on short-term trades, state the specific basis for the view of the manager that it is appropriate for the mutual fund not to do so.

(8) Describe the policies and procedures of the mutual fund relating to the monitoring, detection and deterrence of short-term trades of mutual fund securities. If the mutual fund has no such policies and procedures, state that fact.

(9) Describe any arrangements, whether formal or informal, with any person, that permit short-term trades in securities of the mutual fund, including, for greater certainty,

- (a) the name of the person, and
- (b) the terms of such arrangements, including, for greater certainty,
 - (i) any restrictions imposed on the short-term trades, and
 - (ii) any compensation or other consideration received by the manager, the mutual fund or any other party pursuant to the arrangements.

(10) Describe how the securities of the mutual fund are distributed. If sales are effected through a principal distributor, provide a brief description of any arrangements with the principal distributor.

(11) Disclose that a dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of the mutual fund caused by the investor.

(12) Disclose that a dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the mutual fund or securities legislation for a redemption of securities of the mutual fund.

INSTRUCTIONS:

(1) *The disclosure required under subsection (4) must describe currency purchase plans, if applicable.*

(2) *In the disclosure required by subsections (5) to (7), include a brief description of the short-term trading activities in the mutual fund that are considered by the manager to be inappropriate or excessive. If the manager imposes a short-term trading fee, include a cross-reference to the disclosure provided under Item 9 of Part A of this Form.*

Item 8 Optional Services Provided by the Mutual Fund Organization

If applicable, under the heading “Optional Services”, describe the optional services that may be obtained by typical investors from the mutual fund organization.

INSTRUCTION:

Disclosure made under this Item must include, for example, any asset allocation services, registered tax plans, regular investment and withdrawal plans, periodic purchase plans, contractual plans, periodic withdrawal plans or switch privileges.

Item 9 Fees and Expenses

9.1. General Disclosure

(1) Set out information about the fees and expenses payable by the mutual fund and by investors in the mutual fund under the heading “Fees and Expenses”.

(2) If the mutual fund holds securities of other mutual funds, disclose all of the following:

(a) any fees and expenses payable by the other mutual fund in addition to the fees and expenses payable by the mutual fund;

(b) that no management fees or incentive fees are payable by the mutual fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service;

(c) that no sales fees or redemption fees are payable by the mutual fund in relation to its purchases or redemptions of the securities of the other mutual fund if the other mutual fund is managed by the manager or an affiliate or associate of the manager of the mutual fund;

(d) that no sales fees or redemption fees are payable by the mutual fund in relation to its purchases or redemptions of securities of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the mutual fund.

(3) The information required by this Item is a summary of the fees, charges and expenses of the mutual fund and investors presented in the form of the following table, appropriately completed, and introduced using substantially the following words:

“This table lists the fees and expenses that you may have to pay if you invest in the [insert the name of the mutual fund]. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.”.

(4) Include the fees for any optional services provided by the mutual fund organization, as described under Item 8 of Part A of this Form, in the table.

(5) Under “Operating Expenses” in the table, include a description of the fees and expenses payable in connection with the independent review committee. If the information is not the same for each mutual fund described in the document, provide the disclosure in the description of fees and expenses required for each fund under Item 3 of Part B of this Form and include a cross-reference to that information in the table required under this Item.

(6) If management fees are payable directly by investors, add a line item in the table to disclose the maximum percentage that could be paid by investors.

(7) If the manager permits negotiation of a management fee rebate, provide disclosure of these arrangements. If these arrangements are not available for each mutual fund described in the document, make this disclosure in the description of fees and expenses required for each fund by Item 3 of Part B of this Form and include a cross-reference to that information in the table required by this Item.

<i>Fees and Expenses Payable by the Fund</i>	
Management Fees	<i>[See Instruction (1)] [disclosure re management fee rebate program]</i>
Operating Expenses	<i>[See Instructions (2) and (3)] Fund[s] pay[s] all operating expenses, including</i>
<i>Fees and Expenses Payable Directly by You</i>	
Sales Charges	<i>[specify percentage, as a percentage of ____]</i>
Switch Fees	<i>[specify percentage, as a percentage of ____, or specify amount]</i>
Redemption Fees	<i>[specify percentage, as a percentage of ____, or specify amount]</i>
Short-term Trading Fees	<i>[specify percentage, as a percentage of ____]</i>
Registered Tax Plan Fees <i>[include this disclosure and specify the type of fees if the registered tax plan is sponsored by the mutual fund and is described in the simplified prospectus]</i>	<i>[specify amount]</i>
Other Fees and Expenses <i>[specify type]</i>	<i>[specify amount]</i>

INSTRUCTIONS:

(1) If the table pertains to more than one mutual fund and not all of the mutual funds pay the same management fees, under “Management Fees” in the table, do either of the following:

(a) state that the management fees are unique to each mutual fund, include management fee disclosure for each mutual fund as a separate line item in the table required by Item 3 of Part B of this Form for that mutual fund, and include a cross-reference to that table;

(b) list the amount of the management fee, including any performance or incentive fee, for each mutual fund separately.

(2) If the table pertains to more than one mutual fund and not all of the mutual funds have the same obligations to pay operating expenses, under “Operating Expenses” in the table, do either of the following:

(a) state that the operating expenses payable by the mutual funds are unique to each mutual fund, include a description of the operating expenses payable by each mutual fund as a separate line item in the table required by Item 3 of Part B of this Form for that mutual fund, and include a cross-reference to that table;

(b) *provide the disclosure concerning the operating expenses for each mutual fund contemplated by this Item separately.*

(3) *Under “Operating Expenses”, state whether the mutual fund pays all of its operating expenses and list the main components of those expenses. If the mutual fund pays only certain operating expenses and is not responsible for payment of all such expenses, adjust the statement in the table to reflect the proper contractual responsibility of the mutual fund.*

(4) *Show all fees and expenses payable by the mutual fund, even if it is expected that the manager of the mutual fund or other member of the organization of the mutual fund will waive or absorb some or all of those fees and expenses.*

(5) *If the management fees of a mutual fund are payable directly by a securityholder and vary so that specific disclosure of the amount of the management fees cannot be disclosed in the simplified prospectus of the mutual fund, or cannot be derived from disclosure in the simplified prospectus, provide as much disclosure as possible about the management fees to be paid by securityholders, including the highest possible rate or range of those management fees.*

9.2. Management Fee Rebate or Distribution Programs

(1) Disclose details of any arrangements that are in effect or will be in effect during the currency of the simplified prospectus if those arrangements will result, directly or indirectly, in a securityholder in the mutual fund paying as a percentage of the securityholder’s investment in the mutual fund, a management fee that differs from that payable by another securityholder.

(2) In the disclosure required by subsection (1), describe all of the following:

- (a) who pays the management fee;
- (b) when the management fee is to be paid, whether a reduced fee is paid or whether the full fee is paid with a repayment of a portion of the management fee to be paid at a later date;
- (c) the person that funds the reduction or repayment of management fees, when the reduction or repayment is made and whether it is made in cash or in securities of the mutual fund;
- (d) whether the differing management fees are negotiable or calculated in accordance with a fixed schedule;
- (e) if the management fees are negotiable, the factors or criteria relevant to the negotiations and state who negotiates the fees with the investor;
- (f) whether the differing management fees payable are based on the number or value of the securities of the mutual fund purchased during a specified period or the number or value of the securities of the mutual fund held at a particular time;

(g) any other factors or criteria that could affect the amount of the management fees payable.

(3) Disclose the income tax consequences to the mutual fund and its securityholders of a management fee structure that results in a securityholder paying a management fee that differs from that payable by another securityholder.

Item 10 Dealer Compensation

Provide the disclosure of sales practices and equity interests required under sections 8.1 and 8.2 of Regulation 81-105 respecting Mutual Fund Sales Practices.

INSTRUCTIONS:

(1) *Briefly state the compensation paid and the sales practices followed by the members of the organization of the mutual fund in a concise and explicit manner, without explaining the requirements and parameters for permitted compensation contained in Regulation 81-105 respecting Mutual Fund Sales Practices.*

(2) *If the manager or another member of the mutual fund's organization pays trailing commissions, so state and provide an explanation of the basis of calculation of these commissions and the range of the rates of such commissions. If the mutual fund organization from time to time pays the permitted marketing expenses of participating dealers on a co-operative basis, so state. If the mutual fund organization from time to time holds educational conferences that sales representatives of participating dealers may attend or from time to time pays certain of the expenses incurred by participating dealers in holding educational conferences for sales representatives, so state.*

(3) *If the members of the organization of the mutual fund follow any other sales practices permitted by Regulation 81-105 respecting Mutual Fund Sales Practices, briefly describe these sales practices.*

(4) *Include a brief summary of the equity interests between the members of the organization of the mutual fund and participating dealers and representatives as required by section 8.2 of Regulation 81-105 respecting Mutual Fund Sales Practices. This disclosure may be provided by means of a diagram or table.*

Item 11 Income Tax Considerations

11.1. Income Tax Considerations for the Mutual Fund

Describe, in general terms, the basis upon which the income and capital receipts of the mutual fund are taxed.

11.2. Income Tax Considerations for Investors

(1) Describe, in general terms, the income tax consequences, to the securityholders of the securities offered, of all of the following:

(a) any distribution to the securityholders in the form of dividends or otherwise, including amounts reinvested in securities of the mutual fund;

- (b) the redemption of securities;
- (c) the issuance of securities;
- (d) any transfers between mutual funds;
- (e) gains or losses that occur on the disposition of securities of the mutual fund by the investor.

(2) The description provided in response to subsection (1) must explain the different tax treatment applicable to mutual fund securities held in a registered tax plan as compared to mutual fund securities held in non-registered accounts.

(3) Describe the impact of the mutual fund's distribution policy on a taxable investor who acquires securities of the mutual fund late in a calendar year.

(4) If material, describe the potential impact of the mutual fund's anticipated portfolio turnover rate on a taxable investor.

(5) Describe how the adjusted cost base of a security of a mutual fund can be calculated by those investors holding securities outside a registered tax plan.

INSTRUCTIONS:

(1) If management fees are paid directly by investors, describe generally the income tax consequences to taxable investors of this arrangement.

(2) Subsection (2) is particularly relevant for investors who hold their mutual fund investments through RRSPs, if they have invested in a mutual fund that requires management fees to be paid directly by the investors. Detailed disclosure of the tax consequences of this arrangement on those investors must be made by those mutual funds.

Item 12 Statement of Rights

Under the heading "What Are Your Legal Rights?", state in substantially the following words:

"Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.”.

Item 13 Additional Information

(1) Disclose any other material facts relating to the securities proposed to be offered that are not disclosed elsewhere in this Form.

(2) Provide any disclosure required or permitted to be disclosed in a prospectus under securities legislation or by a decision of the regulator, except in Québec, or securities regulatory authority pertaining to the mutual fund that is not otherwise required to be disclosed under this Form.

INSTRUCTIONS:

(1) *An example of a provision of securities legislation relevant to this Item is the requirement contained in the conflict of interest provisions of the securities legislation of a number of jurisdictions to the effect that a mutual fund must not make an investment in respect of which a related person will receive any fee or compensation except for fees paid pursuant to a contract disclosed in, among other things, a prospectus. Another example is the requirement of some jurisdictions that certain statements be included in a simplified prospectus of a mutual fund with a non-Canadian manager.*

(2) *For a single SP, provide the disclosure under this Item or under Item 11 of Part B of this Form, whichever is more appropriate.*

(3) *For a multiple SP, the disclosure must be provided under this Item if the disclosure pertains to all of the mutual funds described in the document. If the disclosure does not pertain to all of those funds, provide the disclosure in the fund-specific disclosure required or permitted under Item 11 of Part B of this Form.*

Item 14 Exemptions and Approvals

Describe all exemptions from, or approvals in relation to, this Regulation, Regulation 81-102 respecting Investment Funds, Regulation 81-105 respecting Mutual Fund Sales Practices or National Policy Statement No. 39, Mutual Funds, obtained by the mutual fund or the manager that continue to be relied upon by the mutual fund or the manager.

Item 15 Certificate of the Mutual Fund

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

(a) for a simplified prospectus,

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

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

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

(c) for an amendment that amends and restates a simplified prospectus,

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

(2) The certificate required to be signed by the mutual fund must, if the mutual fund is a trust, be signed by either of the following:

(a) if any trustee of the mutual fund is an individual, by each individual who is a trustee or by a duly authorized attorney of the individual;

(b) if any trustee of the mutual fund is a corporation, by the duly authorized signing officer or officers of the corporation.

(3) Despite subsection (2), if the declaration of trust or trust agreement establishing the mutual fund delegates the authority to do so, or otherwise authorizes a person to do so, the certificate form required to be signed by the trustee or trustees of the mutual fund may be signed by the person to whom the authority is delegated or who is authorized.

(4) Despite subsections (2) and (3), if the trustee of the mutual fund is also its manager, the certificate must indicate that it is being signed by the person both in its capacity of trustee and in its capacity as manager of the mutual fund and must be signed in the manner prescribed by Item 16.

Item 16 Certificate of the Manager of the Mutual Fund

(1) Include a certificate of the manager of the mutual fund in the same form as the certificate signed by the mutual fund.

(2) The certificate must, if the manager is a company, be signed by the chief executive officer and the chief financial officer of the manager, and on behalf of the board of directors of the manager by any two directors of the manager, other than the chief executive officer or chief financial officer, duly authorized to sign.

(3) Despite subsection (2), if the manager has only three directors, two of whom are the chief executive officer and chief financial officer, the certificate required by subsection (2) to be signed on behalf of the board of directors of the manager must be signed by the remaining director of the manager.

Item 17 Certificate of Each Promoter of the Mutual Fund

(1) Include a certificate of each promoter of the mutual fund in the same form as the certificate signed by the mutual fund.

(2) The certificate to be signed by the promoter must be signed by any officer or director of the promoter duly authorized to sign.

Item 18 Certificate of the Principal Distributor of the Mutual Fund

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

“To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.”.

(2) The certificate to be signed by the principal distributor must be signed by any officer or director of the principal distributor duly authorized to sign.

INSTRUCTION:

For a mutual fund that has a principal distributor, the certificate required by this Item is necessary to satisfy the requirements of securities legislation that an underwriter sign a certificate to a prospectus.

PART B FUND-SPECIFIC INFORMATION

Item 1 General

(1) For a multiple SP in which the Part B sections are bound separately from the Part A section, include at the bottom of each page of a Part B section a footer in substantially the following words and in a type size consistent with the rest of the document:

“This document provides specific information about [name of Fund]. It should be read in conjunction with the rest of the simplified prospectus of the [name of mutual fund family] dated [insert date]. This document and the document that provides general information about [name of mutual fund family] together constitute the simplified prospectus.”.

(2) If a Part B section is an amended and restated document, add to the footer required by subsection (1) a statement that the document has been amended and restated on [insert date].

(3) For a single SP, or a multiple SP, in which the Part A section and the Part B sections are bound together, include all of the following:

(a) at the top of the first page of the first Part B section in the document, the heading “Specific Information about Each of the Mutual Funds Described in this Document” for a multiple SP, or “Specific Information about the [name of Fund]” for a single SP;

(b) at the top of each page of a Part B section of the document, a heading consisting of the name of the mutual fund described on that page.

(4) For a multiple SP in which the Part A section is bound separately from the Part B sections, include at the top of each page of a Part B section of the document a heading consisting of the name of the mutual fund described on that page.

Item 2 Part B Introduction

(1) Disclose under the heading “What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?”, all of the following:

(a) a brief general description of the nature of a mutual fund;

(b) the risk factors and other investment considerations that an investor should take into account that are associated with investing in mutual funds generally.

(2) At a minimum, in response to the requirements of subsection (1), include disclosure in substantially the following words:

“Mutual funds own different types of investments, depending upon the fund’s investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund’s [units/shares] may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

[If applicable], The full amount of your investment in any [name of mutual fund family] mutual fund is not guaranteed.

Unlike bank accounts or GICs, mutual fund [units/shares] are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.”.

(3) For a multiple SP, at the option of the mutual fund, include any information that is applicable to more than one of the mutual funds, including for greater certainty, all of the following:

(a) explanatory information;

(b) risk factors;

(c) investment considerations;

- (d) investment restrictions;
- (e) descriptions of the securities offered under the simplified prospectus;
- (f) details regarding the name, formation and history of the mutual fund.

(4) Any information included in an introductory section under subsection (3) may be omitted elsewhere in the Part B section of the document.

INSTRUCTIONS:

(1) In providing disclosure under subsection (1), follow the instructions under Item 9 of Part B of this Form, as appropriate.

(2) Subsection (3) may be used to avoid the need for repetition of standard information in each Part B section of a multiple SP.

(3) Examples of explanatory information that may be disclosed under subsection (3) at the option of the mutual fund are

(a) definitions or explanations of terms used in each Part B section, such as “portfolio turnover rate” and “management expense ratio”, and

(b) a discussion or explanation of the tables or charts that are required in each Part B section of the document.

(4) Examples of the risks that may be disclosed under subsection (3) at the option of the mutual fund are stock market risk, interest rate risk, foreign security risk, foreign currency risk, specialization risk and risk associated with the use of derivatives. If risk disclosure is provided under that subsection, the fund-specific disclosure about each mutual fund described in the document must contain a reference to the appropriate parts of this risk disclosure.

Item 3 Fund Details

Disclose, in a table, all of the following:

(a) the type of mutual fund that the mutual fund is best characterized as;

(b) whether the mutual fund is eligible as an investment for registered retirement savings plans, registered retirement income funds or deferred profit-sharing plans;

(c) if this information is not contained in the table required by Item 9.1 of Part A of this Form, all of the following:

(i) the amount of the management fee, including any performance or incentive fee, charged to the mutual fund;

(ii) details concerning the operating expenses paid by the mutual fund contemplated by Instruction (3) of Item 9.1 of Part A of this Form;

(iii) the amount of the fees and expenses payable in connection with the independent review committee, charged to the mutual fund;

(d) any information required by Item 4 of Part A of this Form to be contained in Part B.

INSTRUCTIONS:

(1) *If the mutual fund pays a fee that is determined by the performance of the mutual fund, the disclosure required by paragraph 7.1(1)(c) of Regulation 81-102 respecting Investment Funds to be described in a simplified prospectus of the mutual fund must be included in a footnote to the description of the incentive fee in the table.*

(2) *Examples of types of mutual funds that could be listed in response to paragraph (a) are money market, equity, bond or balanced funds related, if appropriate, to a geographical region, or any other description that accurately identifies the type of mutual fund.*

(3) *In providing the disclosure contemplated by paragraph (c), provide any disclosure required by, and follow, the Instructions to Item 9.1 of Part A of this Form.*

Item 4 Fundamental Investment Objectives

(1) Set out under the heading “What Does the Fund Invest in?” and under the sub-heading “Investment Objectives” the fundamental investment objectives of the mutual fund, including information that describes the fundamental nature of the mutual fund, or the fundamental features of the mutual fund, that distinguish it from other mutual funds.

(2) Describe the nature of any securityholder or other approval that may be required in order to change the fundamental investment objectives of the mutual fund and any of the material investment strategies to be used to achieve those investment objectives.

(3) Describe any restrictions on investments adopted by the mutual fund, beyond what is required under securities legislation, that pertain to the fundamental nature of the mutual fund.

(4) If the mutual fund purports to arrange a guarantee or insurance in order to protect all or some of the principal amount of an investment in the mutual fund, include this fact as a fundamental investment objective of the mutual fund and do all of the following:

(a) identify the person providing the guarantee or insurance;

(b) provide the material terms of the guarantee or insurance, including the maturity date of the guarantee or insurance;

(c) if applicable, state that the guarantee or insurance does not apply to the amount of any redemptions before the maturity date of the guarantee or before the death of the securityholder and that redemptions before that date would be based on the net asset value of the mutual fund at the time;

(d) modify any other disclosure required by this section appropriately.

(5) For an index mutual fund,

(a) disclose the name or names of the permitted index or permitted indices on which the investments of the index mutual fund are based, and

(b) briefly describe the nature of that permitted index or those permitted indices.

INSTRUCTIONS:

(1) *State the type or types of securities, such as money market instruments, bonds, equity securities or securities of another mutual fund, in which the mutual fund will primarily invest under normal market conditions.*

(2) *A mutual fund's fundamental investment objectives must indicate if the mutual fund primarily invests, or intends to primarily invest, or if its name implies that it will primarily invest, in any of the following:*

(a) a particular type of issuer, such as foreign issuers, small capitalization issuers or issuers located in emerging market countries;

(b) a particular geographic location or industry segment;

(c) portfolio assets other than securities.

(3) *If a particular investment strategy is a material aspect of the mutual fund, as evidenced by the name of the mutual fund or the manner in which the mutual fund is marketed, disclose this strategy as an investment objective. This instruction would be applicable, for example, to a mutual fund that described itself as an "asset allocation fund" or a "mutual fund that invests primarily through the use of derivatives".*

(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.*

Item 5 Investment Strategies

(1) Describe under the heading “What Does the Fund Invest in?” and under the sub-heading “Investment Strategies” all of the following:

(a) the principal investment strategies that the mutual fund intends to use in achieving its investment objectives;

(b) the process by which each portfolio adviser of the mutual fund selects securities for the fund’s portfolio, including any investment approach, philosophy, practice or technique used by the portfolio adviser or any particular style of portfolio management that the portfolio adviser intends to follow;

(c) if the mutual fund may hold securities of other mutual funds,

(i) whether the mutual fund intends to purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds,

(ii) whether or not the other mutual funds may be managed by the manager or an affiliate or associate of the manager of the mutual fund,

(iii) what percentage of the net asset value of the mutual fund is dedicated to the investment in the securities of, or the entering into of specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds, and

(iv) the process or criteria used to select the other mutual funds.

(2) Indicate what types of securities, other than those held by the mutual fund in accordance with its fundamental investment objectives, may form part of the mutual fund’s portfolio assets under normal market conditions.

(3) If the mutual fund intends to use derivatives

(a) for hedging purposes only, state that the mutual fund may use derivatives for hedging purposes only, and

(b) for non-hedging purposes, or for hedging and non-hedging purposes, briefly describe

(i) how derivatives are or will be used in conjunction with other securities to achieve the mutual fund’s investment objectives,

(ii) the types of derivatives expected to be used and give a brief description of the nature of each type, and

(iii) the limits of the mutual fund’s use of derivatives.

(4) State whether any, and if so what proportion, of the assets of the mutual fund may or will be invested in foreign securities.

(5) If the mutual fund may depart temporarily from its fundamental investment objectives as a result of adverse market, economic, political or other conditions, disclose any temporary defensive tactics that may be used in response to such conditions.

(6) If the mutual fund intends to enter into securities lending, repurchase or reverse repurchase transactions under section 2.12, 2.13 or 2.14 of Regulation 81-102 respecting Investment Funds, include all of the following:

(a) a statement that the mutual fund may enter into securities lending, repurchase or reverse repurchase transactions;

(b) a brief description of

(i) how those transactions are or will be entered into in conjunction with other strategies and investments of the mutual fund to achieve the mutual fund's investment objectives,

(ii) the types of those transactions to be entered into and a brief description of the nature of each type, and

(iii) the limits of the mutual fund's entering into of those transactions.

(7) For an index mutual fund,

(a) for the 12-month period immediately preceding the date of the simplified prospectus,

(i) indicate whether one or more securities represented more than 10% of the permitted index or permitted indices,

(ii) identify that security or those securities, and

(iii) disclose the maximum percentage of the permitted index or permitted indices that the security or securities represented in the 12-month period, and

(b) disclose the maximum percentage of the permitted index or permitted indices that the security or securities referred to in paragraph (a) represented at the most recent date for which that information is available.

(8) If the mutual fund intends to sell securities short under section 2.6.1 of Regulation 81-102 respecting Investment Funds,

(a) state that the mutual fund may sell securities short, and

(b) briefly describe

(i) the short selling process, and

(ii) how short sales of securities are or will be entered into in conjunction with other strategies and investments of the mutual fund to achieve the mutual fund's investment objectives.

(9) In the case of an alternative mutual fund that borrows cash in accordance with 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.

INSTRUCTION:

A mutual fund may, in responding to this Item, provide a discussion of the general investment approach or philosophy followed by the portfolio advisers of the mutual fund.

Item 6 Investment Restrictions

(1) Include a statement to the effect that the mutual fund is subject to certain restrictions and requirements contained in securities legislation, including Regulation 81-102 respecting Investment Funds, that are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund, and state that the mutual fund is managed in accordance with these restrictions and requirements.

(2) If the mutual fund has received the approval of a securities regulatory authority to vary any of the investment restrictions and requirements contained in securities legislation, including Regulation 81-102 respecting Investment Funds, provide details of the permitted variations.

(3) Describe any restrictions on investments adopted by the mutual fund, beyond what is required under securities legislation, that do not pertain to the fundamental nature of the mutual fund.

(4) If the mutual fund has relied on the approval of the independent review committee and the relevant requirements of Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43) to vary any of the investment restrictions and requirements contained in securities legislation, including Regulation 81-102 respecting Investment Funds, provide details of the permitted variations.

(5) If the mutual fund has relied on the approval of the independent review committee to implement a reorganization with, or transfer of assets to, another mutual fund or to proceed with a change of auditor of the mutual fund as permitted by Regulation 81-102 respecting Investment Funds, provide details.

(6) State any restrictions on the investment objectives and investment strategies that arise out of any of the following:

(a) whether the securities of the mutual fund are or will be a qualified investment within the meaning of the ITA for plans registered under the ITA;

(b) whether the securities of the mutual fund are or will be recognized as a registered investment within the meaning of the ITA.

(7) State whether the mutual fund has deviated, in the last year, from the provisions of the ITA that are applicable to the fund in order for the fund's securities to be either of the following:

(a) qualified investments within the meaning of the ITA for plans registered under the ITA;

(b) registered investments within the meaning of the ITA.

(8) State the consequences of any deviation referred to in subsection (7).

Item 7 Description of Securities Offered by the Mutual Fund

(1) Describe the designation of securities, or the classes or series of securities, offered by the mutual fund under the related simplified prospectus and describe all material attributes and characteristics of the securities, including, for greater certainty, all of the following:

(a) dividend or distribution rights;

(b) voting rights;

(c) liquidation or other rights upon the termination of the mutual fund;

(d) conversion rights;

(e) redemption rights;

(f) any procedures necessary to amend any of the rights referred to in paragraphs (a) to (e).

(2) Describe the rights of securityholders to approve any of the following:

(a) the matters set out in section 5.1 of Regulation 81-102 respecting Investment Funds;

(b) any matters provided for in the constating documents of the mutual fund.

INSTRUCTIONS:

(1) *If the rights attached to the securities being offered are materially limited or qualified by those attached to any other class or series of securities of the mutual fund or if another class or series of securities of the mutual fund ranks ahead of or equally with the securities being offered, include, as part of the disclosure provided, information regarding those other securities that will enable investors to understand the rights attaching to the securities being offered.*

(2) *In responding to the disclosure required by paragraph (1)(a), state whether distributions are made by the mutual fund in cash or reinvested in securities of the mutual fund and indicate when distributions are made.*

Item 8 Name, Formation and History of the Mutual Fund

(1) State the full name of the mutual fund and the address of its head or registered office.

(2) State the laws under which the mutual fund was formed and the date and manner of its formation.

(3) Identify the constating documents of the mutual fund and, if material, state whether the constating documents have been amended in the last 10 years and describe the amendments.

(4) If the mutual fund's name has been changed in the last 10 years, state the mutual fund's former name or names and the date or dates of the name change or changes.

(5) Disclose, and provide details about, any major events affecting the mutual fund in the last 10 years. Include information, if applicable, about the following:

(a) the mutual fund having participated in, or been formed from, an amalgamation or merger with one or more other mutual funds;

(b) the mutual fund having participated in any reorganization or transfer of assets in which the securityholders of another issuer became securityholders of the mutual fund;

(c) any changes in fundamental investment objectives or material investment strategies;

(d) any portfolio adviser changes;

(e) any changes in, or of control of, the manager;

(f) the mutual fund, before it filed a prospectus as a mutual fund, having existed as a closed-end investment fund, non-public mutual fund or other entity.

INSTRUCTION:

In disclosing the date on which the mutual fund started, use the date on which the securities of the mutual fund first became available to the public, which will be on, or about, the date of the issuance of the first receipt for a prospectus of the mutual fund. For a mutual fund that formerly offered its securities privately, disclose this fact.

Item 9 Risks

(1) Set out specific information concerning any material risks associated with an investment in the mutual fund, under the heading "What Are the Risks of Investing in the Fund?".

(2) If securities of a mutual fund representing more than 10% of the net asset value of the mutual fund are held by a single securityholder, including another mutual fund, the mutual fund must disclose all of the following:

(a) the percentage of the net asset value of the mutual fund that those securities represent as at a date within 30 days of the date of the simplified prospectus of the mutual fund;

(b) the risks associated with a possible redemption requested by the securityholder.

(3) If the mutual fund may hold securities of a foreign mutual fund in accordance with paragraph 2.5(3)(b) of Regulation 81-102 respecting Investment Funds, disclose the risks associated with that investment.

(4) For a money market fund, include disclosure to the effect that although the mutual fund intends to maintain a constant price for its securities, there is no guarantee that the price will not go up and down.

(5) Include specific cross-references to the risks described under Item 2 of Part B of this Form that are applicable to the mutual fund.

(6) If the mutual fund offers more than one class or series of securities, disclose the risk that the investment performance, expenses or liabilities of one class or series may affect the value of the securities of another class or series, if applicable.

(7) For an index mutual fund, disclose that the mutual fund may, in basing its investment decisions on one or more permitted indices, have more of its net asset value invested in one or more issuers than is usually permitted for mutual funds, and disclose the risks associated with that fact, including the possible effect of that fact on the liquidity and diversification of the mutual fund, its ability to satisfy redemption requests and on the volatility of the mutual fund.

(8) If, at any time during the 12-month period immediately preceding the date that is 30 days before the date of the simplified prospectus, more than 10% of the net asset value of a mutual fund was invested in the securities of an issuer, other than a government security or a security issued by a clearing corporation, disclose all of the following:

(a) the name of the issuer and the securities;

(b) the maximum percentage of the net asset value of the mutual fund that securities of that issuer represented during the 12-month period;

(c) the risks associated with these matters, including the possible or actual effect of that fact on the liquidity and diversification of the mutual fund, its ability to satisfy redemption requests and on the volatility of the mutual fund.

- (9) As applicable, describe the risks associated with the mutual fund entering into
- (a) derivative transactions for non-hedging purposes,
 - (b) securities lending, repurchase or reverse repurchase transactions,
 - (c) short sales of securities, and
 - (d) borrowing arrangements.

(10) 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.

INSTRUCTIONS:

- (1) *Consider the mutual fund's portfolio investments as a whole.*
- (2) *Provide the disclosure in the context of the mutual fund's fundamental investment objectives and investment strategies, outlining the risks associated with any particular aspect of those fundamental investment objectives and investment strategies.*
- (3) *Include a discussion of general market, political, market sector, liquidity, interest rate, foreign currency, diversification, credit, legal and operational risks, as appropriate.*
- (4) *Include a brief discussion of general investment risks, such as specific company developments, stock market conditions and general economic and financial conditions in those countries where the investments of the mutual fund are listed for trading, applicable to the particular mutual fund.*
- (5) *In responding to subsection (8), it is necessary to disclose only that at a time during the 12- month period referred to, more than 10% of the net assets of the mutual fund were invested in the securities of an issuer. Other than the maximum percentage required to be disclosed under paragraph (8)(b), the mutual fund is not required to provide particulars or a summary of any such occurrences.*

Item 10 Investment Risk Classification Methodology

For a mutual fund,

- (a) state in substantially the following words:

“The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10- year standard deviation of the returns of the mutual fund.”,

(b) if the mutual fund has less than 10 years of performance history and complies with Item 4 of Appendix F to Regulation 81-102 respecting Investment Funds, provide a brief description of the other mutual fund or reference index, as applicable,

(c) if the other mutual fund or reference index referred to in paragraph (b) has been changed since the most recently filed prospectus, provide details of when and why the change was made, and

(d) disclose that the standardized risk classification methodology used to identify the investment risk level of the mutual fund is available on request, at no cost, by calling [toll free/collect call telephone number] or by writing to [address].

INSTRUCTION:

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

Item 11 Additional Information

Any disclosure under Item 13 of Part A that does not pertain to all the mutual funds described in the document must be included here.

Item 12 Back Cover

(1) State the name of the mutual fund or funds included in the document or the mutual fund family, as well as the name, address and telephone number of the manager of the mutual fund or funds.

(2) State, in substantially the following words:

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

You can get a copy of these documents, at your request, and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted, as required under section 3.4 of the Regulation], or from your dealer or by e-mail at [insert e-mail address].

These documents and other information about the fund[s], such as information circulars and material contracts, are also available [on the [insert name of mutual fund] designated website at [insert mutual fund’s designated website address] or] at www.sedar.com.”.

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

- 1° by replacing, in the French text, the title with the following:

**“ANNEXE 81-101A2
CONTENU D’UNE NOTICE ANNUELLE”;**

- 2° by adding, after Item 10.10, the following:

“10.11.Designated Website

State, in substantially the following words:

“A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the mutual fund(s) this document pertains to, can be found at the following location(s): [insert the mutual fund’s designated website address or addresses as applicable].”.

17. Form 81-101F3 of the Regulation is amended:

- (1) by replacing, in the French text, the title with the following:

**“ANNEXE 81-101A3
CONTENU DE L’APERÇU DU FONDS”;**

(2) by replacing, in the statement under paragraph (e) of item 1 of Part I, the words “[insert the website of the mutual fund, the mutual fund’s family or the manager of the mutual fund] [as applicable]” with the words “[insert the mutual fund’s designated website]”;

- (3) by replacing, in part I, the instruction of item 1 with the following:

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

(4) by deleting, in the fifth paragraph of item 2, the words “, annual information form”;

(5) by replacing, wherever they appear in the French text, the words “présent formulaire” with the words “présente annexe” and “Formulaire 81-101F3” with “Annexe 81-101A3”, with the necessary grammatical changes.

18. The Regulation is amended by replacing, wherever they appear in the French text, “Formulaire 81-101F1” with “Annexe 81-101A1”, with the necessary grammatical changes.

19. Transition

Before 6 September 2022, a investment fund is not required to comply with the Regulation, as amended by this Regulation, if the mutual fund complies with the Regulation as it was in force on 5 January 2022.

20. Effective Date

(1) This Regulation comes into force on January 6, 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 6 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

REGULATION TO AMEND REGULATION 81-102 RESPECTING INVESTMENT FUNDS (WORKSTREAMS 1 AND 2)

Securities Act

(chapter V-1.1, s. 331.1, par. (2), (4.1), (6), (8), (12), (16), (19.5) and (34))

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

(1) by inserting, after the definition of the expression “designated rating organization”, the following:

““designated website” has the meaning ascribed to that term in Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42);”;

(2) in paragraph (b) of the definition of the expression “sales communication”:

(a) by deleting subparagraph (2);

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

“3.1. An ETF facts document or preliminary or pro forma ETF facts document.”.

2. Section 3.3 of the Regulation is amended by deleting, in paragraph (1), the words “preliminary annual information form,” and “, annual information form”.

3. Section 5.6 of the Regulation is amended, in subparagraph (f) of paragraph (1):

(1) by inserting, in subparagraph (ii) and after the words “fund facts document”, the words “or ETF facts document”;

(2) by deleting clause (II) of clause (A) of subparagraph (iii);

(3) by replacing clause (B) of subparagraph (iii) of subparagraph (f) of paragraph (1) with the following:

“(B) access those documents at the designated website address;”.

4. Section 5.8 of the Regulation is amended by replacing, in the French text of paragraph (1), the words “ces fonctions suivant le changement direct ou indirect dans le contrôle sur cette personne” with the words “les fonctions de gestionnaire de fonds d’investissement suivant un changement direct ou indirect dans le contrôle de cette personne”.

5. Section 10.3 of the Regulation is amended by deleting, in paragraphs (2) and (4), the words “or annual information form”.

6. Section 15.1.1 of the Regulation is amended by replacing, in the French text of paragraph (b), “du Formulaire 81-101F3” with “de l’Annexe 81-101A3”.

7. Section 15.2 of the Regulation is amended by deleting, in subparagraph (b) of paragraph (1), the words “, the preliminary annual information form” and the words “, the annual information form”.

8. The Regulation is amended by replacing, wherever they appear in the French text, “du Formulaire 81-101F1” with “de l’Annexe 81-101A1”.

9. Transition

Before 6 September 2022, an investment fund is not required to comply with the Regulation, as amended by this Regulation, if the investment fund complies with

(a) the Regulation, as it was in force on 5 January 2022,

(b) in the case of a mutual fund to which Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) applies, Regulation 81-101 respecting Mutual Fund Prospectus Disclosure as it was in force on 5 January 2022, and

(c) in the case of an investment fund not referred to in paragraph (b), Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) as it was in force on 5 January 2022.

10. Effective Date

(1) This Regulation comes into force on 6 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 6 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

REGULATION TO AMEND REGULATION 81-106 RESPECTING INVESTMENT FUND CONTINUOUS DISCLOSURE (WORKSTREAMS 1 AND 2)

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2), (3), (4.1), (6), (8), (16), (19.5), (20) and (34))

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

(1) by inserting, after the definition of the expression “designated rating”, the following:

““designated website” means, in relation to an investment fund, a website designated by the fund under section 16.1.2;”;

(2) by replacing the definition of the expression “material contract” with the following:

““material contract” means, for an investment fund, a document that the investment fund would be required to list in a simplified prospectus under Item 4.17 of Part A of Form 81-101F1 if the investment fund filed a simplified prospectus under Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38);”.

2. Sections 5.2 and 5.3 of the Regulation are amended by replacing the words “investment fund’s website, if applicable,” with the words “investment fund’s designated website”.

3. Section 5.5 of the Regulation is replaced with the following:

“5.5. Websites

An investment fund that is a reporting issuer must post on its designated website any documents listed in subsection 5.1(2) no later than the date that those documents are filed.”.

4. Section 6.2 of the Regulation is amended by replacing, in paragraph (2), the words “An investment fund that has a website must post to the website” with the words “An investment fund must post on its designated website”.

5. Section 9.4 of the Regulation is amended by replacing paragraph (2) with the following:

“(2) Subject to subsections (2.1), (2.2) and (2.3), an annual information form that is required to be filed must be completed

(a) in accordance with Form 41-101F2 of Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) if the investment fund last distributed securities under a prospectus prepared in accordance with that Form,

(b) in accordance with Form 81-101F1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure if the mutual fund last distributed securities under a prospectus prepared in accordance with that Form, or

(c) in accordance with Form 81-101F2 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure.

“(2.1) For the purposes of completing Form 41-101F2 under paragraph (2)(a),

(a) a reference in Form 41-101F2 to “prospectus” must be read as a reference to “annual information form”,

(b) the items of Form 41-101F2 that are applicable to distributions of securities only and are inapplicable to any other case, do not apply,

(c) item 1.1, items 1.4 to 1.15, paragraph 3.3(1)(b), paragraph 3.3(1)(f), item 3.5, paragraph 3.6(3)(a) and items 7.1, 9.1, 11, 14.1, 15.2, 16, 17.1, 17.2, 24, 25, 26, 28, 29.2, 36, 38 and 39 of Form 41-101F2 do not apply,

(d) item 1.3 of Form 41-101F2 must be read as follows:

“1.3. Basic Disclosure about the Distribution

(1) State on the front cover that the document is an annual information form for each of the mutual funds to which the document pertains.

(2) State on the front cover the names of the mutual funds and, at the option of the mutual funds, the name of the mutual fund family to which the document pertains. If the mutual fund has more than one class or series of securities, state the name of each of those classes or series covered in the document.

(3) State the date of the document, which is the date of the certificates for the document. This date must be within three business days of the date it is filed with the securities regulatory authority. Write the date of the document in full, writing the name of the month.

(4) State, in substantially the following words:

“No securities regulatory authority has expressed an opinion about these [units/shares] and it is an offence to claim otherwise.”,

(e) a reference to the term “distribution” in item 3.2 of Form 41-101F2 must be read as a reference to “investment fund”,

(f) subsections 19.1(11) to (13) of Form 41-101F2 do not apply to an investment fund that is a corporation, except for the requirement to include disclosure in respect of the independent review committee,

(g) item 21 of Form 41-101F2 must be completed in respect of all of the securities of the investment fund, and

(h) item 35.1 of Form 41-101F2 must be completed despite no distribution taking place.

“(2.2) For the purposes of completing Form 81-101F1 under paragraph (2)(b),

(a) a reference in Form 81-101F1 to “simplified prospectus” must be read as a reference to “annual information form”,

(b) the items of Form 81-101F1 that are applicable to distributions of securities only and are inapplicable to any other case, do not apply,

(c) general instruction (18), subsection 1.1(4), subsection 1.1(5) and subsection 1.1(7), item 3, item 4.4, paragraph 4.17(1)(e), subsections 7(3) to (11) and items 12, 15, 16, 17, 18 of Part A of Form 81-101F1 do not apply,

(d) item 4.16 of Part A of Form 81-101F1 does not apply to an investment fund that is a corporation, except for the requirement to include disclosure in respect of the independent review committee,

(e) item 7 of Part B of Form 81-101F1 must be completed in respect of all of the securities of the investment fund, and

(f) subsection 12(2) of Part B of Form 81-101F1 must be read as follows:

“(2) State, in substantially the following words:

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

You can get a copy of these documents, at your request, and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Regulation], or from your dealer or by e-mail at [insert e-mail address].

These documents and other information about the Fund[s], such as information circulars and material contracts, are also available [on the [insert name of mutual fund] designated website at [insert investment fund designated website address] or] at www.sedar.com.”.

“(2.3) For the purposes of completing Form 81-101F2 under paragraph (2)(c),

(a) a reference to "mutual fund" in Form 81-101F2 must be read as a reference to "investment fund",

(b) general instructions (3), (10) and (14) of Form 81-101F2 do not apply,

(c) subsections (3), (4) and (6) of item 1.1 of Form 81-101F2 do not apply,

(d) subsections (3), (4) and (6) of item 1.2 of Form 81-101F2 do not apply,

(e) item 5 of Form 81-101F2 must be completed in respect of each [class/series] of securities of the investment fund,

(f) item 15 of Form 81-101F2 does not apply to an investment fund that is a corporation, except for the disclosure required to be made in respect of the independent review committee, and

(g) items 19, 20, 21 and 22 of Form 81-101F2 do not apply.”.

6. Section 10.2 of the Regulation is amended by replacing paragraph (3) with the following:

“(3) An investment fund must include a summary of the policies and procedures required under this section in its prospectus.”.

7. Section 10.4 of the Regulation is amended by replacing, in paragraph (2), the words “An investment fund that has a website must post the proxy voting record to the website” with the words “An investment fund must post the proxy voting record on its designated website”.

8. Section 11.2 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (1), the words “on the website of the investment fund or the investment fund manager” with the words “on the investment fund’s designated website”.

9. Section 14.2 of the Regulation is amended by replacing paragraph (7) with the following:

“(7) An investment fund that publishes its net asset value or net asset value per security in the financial press, or posts its net asset value or net asset value per security on its designated website, must provide its current net asset value or net asset value per security on a timely basis to the financial press or post it to its designated website on a timely basis, as applicable.”.

10. The Regulation is amended by inserting, after section 16.4, the following:

“PART 16.1. INVESTMENT FUND WEBSITE

“16.1.1. Application

This Part applies to an investment fund that is a reporting issuer.

“16.1.2. Requirement to Have a Designated Website

(1) An investment fund must designate one qualifying website on which the fund intends to post disclosure as required by securities legislation.

(2) In this section, a “qualifying website” of an investment fund is a website that is

(a) publicly accessible, and

(b) established and maintained by the fund or on its behalf by one or more of the following persons:

(i) its investment fund manager;

(ii) a person designated by its investment fund manager.

(3) The designated website referred to in (1) must be identified as the designated website in the following, as applicable:

(a) item 19.13 of Form 41-101F2 of Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14), if the investment fund last distributed securities under a prospectus prepared in accordance with that form;

(b) item 2.18 of Part D of Form 41-101F3 of Regulation 41-101 respecting General Prospectus Requirements, if the scholarship plan last distributed securities under a prospectus prepared in accordance with that form;

(c) item 4.19 of Form 81-101F1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38), if the mutual fund last distributed securities under a prospectus prepared in accordance with that form;

(d) item 10.11 of Form 81-101F2 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure, if the investment fund is required to file an annual information form under section 9.2 of this Regulation.”.

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

(1) in Part B:

(a) by replacing, in item 1, “website at [insert address]” with “website at [insert the address of the designated website]”;

(b) by replacing, in the French text of the instructions to item 2.2, “du Formulaire 81-101F1” with “de l’Annexe 81-101A1”.

(c) by replacing, in paragraph (9) of the instructions under item 5, “are available on the internet at www.sedar.com.” with “are available on the investment fund’s designated website and at www.sedar.com.”;

(2) by replacing, in item 1 of Part C, “website at [insert address]” with “website at [insert the address of the designated website]”.

12. Transition

Before 6 September 2022, an investment fund is not required to comply with the Regulation, as amended by this Regulation, if the investment fund complies with

(a) the Regulation as it was in force on 5 January 2022,

(b) in the case of a mutual fund to which Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) applies, Regulation 81-101 respecting Mutual Fund Prospectus Disclosure as it was in force on 5 January 2022, and

(c) in the case of an investment fund not referred to in paragraph (b), Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) as it was in force on 5 January 2022.

13. Effective Date

(1) This Regulation comes into force on 6 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 6 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

REGULATION TO AMEND REGULATION 81-107 RESPECTING INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS (WORKSTREAM 2)

Securities Act

(chapter V-1.1, a. 331.1, par. (2), (4.1), (8), (19.5), (20) and (34))

1. Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43) is amended by inserting, after section 1.7, the following:

“1.8. Definition of “designated website”

In this Regulation, “designated website” has the meaning ascribed to that term in Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42).”

2. Section 4.4 of the Regulation is amended by replacing subparagraph (b) of paragraph (2) with the following:

“(b) be made available and prominently displayed by the manager on the investment fund’s designated website;”.

3. Transition

Before 6 September 2022, an investment fund is not required to comply with the Regulation, as amended by this Regulation, if the investment fund complies with

(a) the Regulation as it was in force on 5 January 2022,

(b) in the case of a mutual fund to which Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) applies, Regulation 81-101 respecting Mutual Fund Prospectus Disclosure as it was in force on 5 January 2022, and

(c) in the case of an investment fund not referred to in paragraph (b), Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) as it was in force on 5 January 2022.

4. Effective Date

(1) This Regulation comes into force on 6 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 6 January 2022, this Regulation come into force on the day on which it is filed with the Registrar of Regulations.

M.O., 2021-15**Order number V-1.1-2021-15 of the Minister of Finance dated 7 December 2021**

Securities Act
(chapter V-1.1)

CONCERNING Some Regulations to Reduce Regulatory Burden for Investment Funds Issuers
— Workstreams 3 to 8

WHEREAS paragraphs 1, 2, 3, 4.1, 8, 11, 14, 16, 20, 30 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 4 March 2008 (2008, G.O. 2, 810);

— Regulation 81-101 respecting Mutual Fund Prospectus Disclosure made by decision no. 2001-C-0283 dated 12 June 2001 (*Bulletin hebdomadaire*, vol. 32, no. 26 dated 29 June 2001);

— Regulation 81-102 respecting Investment Funds made by decision no. 2001-C-0209 dated 22 May 2001 (*Bulletin hebdomadaire*, vol. 32, no. 22 dated 1 June 2001);

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

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

WHEREAS there is cause to amend those Regulations;

WHEREAS the following draft regulations were published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 16, no. 36 of 12 September 2019:

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements (Workstreams 2, 4 and other amendments);

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (Workstreams 1, 2, 4, and 8);

— Regulation to amend Regulation 81-102 respecting Investment Funds (Workstreams 1, 2, 5, 6 and 7);

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure (Workstreams 1, 2 and 3);

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds (Workstreams 2 and 5);

WHEREAS the revised texts of the following draft regulations were published for information in the *Bulletin de l'Autorité des marchés financiers*, vol. 18, no. 40 of 7 October 2021:

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements (Workstreams 2, 4, 8 and other amendments);

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (Workstreams 1, 2, 4, and 8);

— Regulation to amend Regulation 81-102 respecting Investment Funds (Workstreams 1, 2, 5, 6 and 7);

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure (Workstreams 1, 2, 3 and 5);

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds (Workstreams 2 and 5);

WHEREAS the *Autorité des marchés financiers* made, on 17 November 2021, by the decision no. 2021-PDG-0056, the following regulations:

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements (Workstreams 4 and 8 and other amendments);

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (Workstreams 4 and 8);

— Regulation to amend Regulation 81-102 respecting Investment Funds (Workstreams 5, 6 and 7);

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure (Workstreams 3 and 5);

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds (Workstream 5);

WHEREAS there is cause to approve those Regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto:

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements (Workstreams 4 and 8 and other amendments);

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (Workstreams 4 and 8);

— Regulation to amend Regulation 81-102 respecting Investment Funds (Workstreams 5, 6 and 7);

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure (Workstreams 3 and 5);

— Regulation to amend Regulation 81-107 respecting Independent Review Committee for Investment Funds (Workstream 5).

7 December 2021

ERIC GIRARD
Minister of Finance

REGULATION TO AMEND REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS (WORKSTREAMS 4 AND 8 AND OTHER AMENDMENTS)

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (4.1), (11), (14) and (34))

1. Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) is amended by inserting, after section 3C.2.1, the following:

“3C.2.2. Delivery of ETF facts documents for subsequent purchases under a pre-authorized purchase plan or a portfolio rebalancing plan

(1) In this section:

“portfolio rebalancing plan” has the same meaning as in section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38);

“pre-authorized purchase plan” has the same meaning as in section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure.

(2) Despite subsection 3C.2(2), a dealer is not required to deliver or send to the purchaser the most recently filed ETF facts document for the applicable class or series of securities of the ETF in connection with a purchase of a security of an ETF made pursuant to a pre-authorized purchase plan or a portfolio rebalancing plan if all of the following apply:

(a) the purchase is not the first purchase under the plan;

(b) the dealer has provided a notice to the purchaser that states

(i) that the purchaser will not receive an ETF facts document after the date of the notice, unless the purchaser specifically requests the document,

(ii) that the purchaser is entitled to receive upon request, at no cost to the purchaser, the most recently filed ETF facts document by calling a specified toll-free number, or by sending a request by mail or e-mail to a specified address or e-mail address,

(iii) how to access the ETF facts document electronically,

(iv) that the purchaser will not have a right of withdrawal under securities legislation for subsequent purchases of a security of an ETF under the plan, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus, and

(v) that the purchaser may terminate the plan at any time;

(c) at least annually during the term of the plan, the dealer notifies the purchaser in writing of how the purchaser can request the most recently filed ETF facts document;

(d) the dealer delivers or sends the most recently filed ETF facts document to the purchaser if the purchaser requests the document.

“3C.2.3. Delivery of ETF facts documents for managed accounts and permitted clients

(1) In this section:

“managed account” has the same meaning as in section 1.1 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10);

“permitted client” has the same meaning as in section 1.1 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations.

(2) Despite subsection 3C.2(2), a dealer is not required to deliver or send to the purchaser the most recently filed ETF facts document for the applicable class or series of securities of the ETF in connection with the purchase of a security of the ETF if either of the following apply:

- (a) the purchase is made in a managed account;
- (b) the purchaser is a permitted client that is not an individual.

“3C.2.4. Delivery of ETF facts documents for automatic switch programs

(1) In this section:

“automatic switch” has the same meaning as in section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38);

“automatic switch program” has the same meaning as in section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure.

(2) Despite subsection 3C.2(2), a dealer is not required to deliver or send to the purchaser the most recently filed ETF facts document for the applicable class or series of securities of the ETF in connection with the purchase of a security of the ETF made as an automatic switch pursuant to an automatic switch program if all of the following apply:

- (a) the purchase is not the first purchase under the automatic switch program;
- (b) the dealer has provided a notice to the purchaser that states
 - (i) that the purchaser will not receive an ETF facts document after the date of the notice, unless the purchaser specifically requests the document,
 - (ii) that the purchaser is entitled to receive upon request, at no cost to the purchaser, the most recently filed ETF facts document by calling a specified toll-free number, or by sending a request by mail or e-mail to a specified address or e-mail address,

- (iii) how to access the ETF facts document electronically, and
- (iv) that the purchaser will not have a right of withdrawal under securities legislation for subsequent purchases of a security of an ETF under the automatic purchase program, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus;
- (c) at least annually, the dealer notifies the purchaser in writing of how the purchaser can request the most recently filed ETF facts document;
- (d) the dealer delivers or sends the most recently filed ETF facts document to the purchaser if the purchaser requests the document;
- (e) with respect to the first purchase under the automatic switch program, the ETF facts document delivered or sent to the purchaser included the ETF facts automatic switch program information as defined in Appendix F.”.

2. Section 3C.3 of the Regulation is amended by replacing, wherever it appears in paragraph (1), “3C.2” with “3C.2, 3C.2.2 or 3C.2.4”.

3. Section 3C.7 of the Regulation is amended by replacing paragraph (7) with the following:

“(7) In British Columbia, for the purpose of subsection (1), “statutory right of action” means section 135 of the Securities Act (R.S.B.C. 1996, c. 418).

“(8) In Saskatchewan, instead of subsection (1), section 141 of The Securities Act, 1988 (SS 1988-89, c S-42.2) applies.”.

4. Section 9.1 of the Regulation is amended:

(1) by replacing subparagraph (ii) of subparagraph (b) of paragraph (1) with the following:

“(ii) a completed personal information form for,

(A) each director and executive officer of the issuer,

(B) each promoter of the issuer, and

(C) if the promoter is not an individual,

(I) in the case of an issuer that is not an investment fund, each director and executive officer of the promoter, and

(II) in the case of an issuer that is an investment fund, and the promoter is not the manager of the investment fund, each director and executive officer of the promoter; and”;

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

“(1.1) Despite subparagraph 9.1(1)(b)(ii), an investment fund is not required to deliver a personal information form for an individual referred to in subparagraph (1)(b)(ii) if the individual has submitted a Form 33-109F4 under Regulation 33-109 respecting Registration Information (chapter V-1.1, r. 12).”.

5. The Regulation is amended by inserting, after Appendix E, the following:

“APPENDIX F

**ETF FACTS AUTOMATIC SWITCH PROGRAM INFORMATION FOR
SECTION 3C.2.4**

For the purposes of paragraph 3C.2.4(2)(e), “ETF facts automatic switch program information” means a completed Form 41-101F4 modified as follows:

(a) the heading under item 1(d) of Part I includes the name of each class or series of securities of the ETF in the automatic switch program;

(b) the brief introduction to the ETF facts document under item 1(h) of Part I includes the name of each class or series of securities of the ETF in the automatic switch program;

(c) item 2(1) of Part I includes, for each class or series of securities of the ETF in the automatic switch program, the date the securities of the class or series first became available to the public;

(d) item 2(1) of Part I includes the management expense ratio of only the class or series of securities of the ETF in the automatic switch program with the highest management fee;

(e) the “Quick Facts” table referred to in item 2(1) of Part 1 includes a footnote that states all of the following:

(i) that the ETF facts document pertains to all of the classes or series of securities of the ETF in the automatic switch program;

(ii) that further details about the automatic switch program are disclosed in the “How much does it cost?” section of the ETF facts document;

(iii) that further details, about the minimum investment amount applicable to each of the classes or series of securities of the ETF in the automatic switch program, are disclosed in the fee decrease table under the sub-heading “ETF expenses” of the ETF facts document ;

(iv) that the management expense ratio of each of the classes or series of securities of the ETF in the automatic switch program is disclosed in the “ETF expenses” section of the ETF facts document;

(f) item 2(2) of Part I includes the ticker symbols of each of class or series of securities of the ETF in the automatic switch program;

(g) item 2(2) of Part I includes the average daily volume of only the class or series of securities of the ETF in the automatic switch program with the highest management fee;

(h) item 2(2) of Part I includes the number of days traded of only the class or series of securities of the ETF in the automatic switch program with the highest management fee;

(i) item 2(3) of Part I includes the market price of only the class or series of securities of the ETF in the automatic switch program with the highest management fee;

(j) item 2(3) of Part I includes the net asset value of only the class or series of securities of the ETF in the automatic switch program with the highest management fee;

(k) item 2(3) of Part I includes the average bid-ask spread of only the class or series of securities of the ETF in the automatic switch program with the highest management fee;

(l) item 5(1) of Part I includes all of the following as part of the introduction:

(i) under the heading “How has the ETF performed?”, the name of only the class or series of securities of the ETF with the highest management fees;

(ii) a statement explaining that the performance for each of the classes or series of securities of the ETF in the automatic switch program will be similar to the performance of the class or series of securities of the ETF with the highest management fee, but will vary as a result of the difference in fees, as set out in the fee decrease table under the sub-heading “ETF expenses”;

(m) item 5(3), (4) and (5) of Part I, under the sub-headings “Year-by-year returns,” “Best and worst 3-month returns,” and “Average return”, includes the required performance data relating only to the class or series of securities of the ETF with the highest management fee;

(n) item 1(1.1) of Part II includes all of the following:

(i) under the heading “How much does it cost?”, in the introductory statement, the name of each class or series of securities of the ETF in the automatic switch program;

(ii) as a part of the introductory statement, a summary of the automatic switch program that includes all of the following:

(A) an explanation that the automatic switch program offers separate classes or series of securities of the ETF that charge progressively lower management fees;

(B) an explanation of the scenarios in which the automatic switches will be made, including, for greater certainty, the scenario in which automatic switches will be made due to the purchaser no longer meeting the minimum investment amount for a particular class or series of securities of the ETF;

(C) a statement that a purchaser will not pay higher management fees as a result of the automatic switches than those charged to the class or series of securities of the ETF with the highest management fee;

(D) a statement that information about the progressively lower management fees for the classes or series of securities of the ETF in the automatic switch program is available in the fee decrease table under the sub-heading “ETF expenses” of the ETF facts document;

(E) a statement that further details about the automatic switch program are disclosed in specific sections of the prospectus of the ETF;

(F) a statement that purchasers should speak to their representative for more information about the automatic switch program;

(o) if the ETF is not newly established, item 1(1.3)(2) of Part II includes all of the following:

(i) the management expense ratio and ETF expenses of each of the classes or series of securities of the ETF in the automatic switch program or, if certain expense information is not available for a particular class or series of securities, the words “not available” in the corresponding part of the table;

(ii) a row in the “Annual rate” table

(A) in which the first column states “For every \$1,000 invested, this equals:”, and

(B) that discloses the respective equivalent dollar amounts of the ETF expenses of each class or series of securities of the ETF in the automatic switch program included in the table for every \$1,000 invested;

(p) item 1(1.3)(2) of Part II includes, at the end of the disclosure under the sub-heading “ETF expenses”, all of the following:

(i) a table that includes

(A) the name of, and minimum investment amounts associated with, each class or series of securities of the ETF in the automatic switch program, and

(B) the combined management and administration fee decrease of each class or series of securities of the ETF in the automatic switch program from the management fee of the class or series of securities of the ETF with the highest management fee, disclosed as a percentage;

(ii) an introduction to the table referred to in subparagraph (i) stating that the table sets out the combined management and administration fee decrease of each class or series of securities the ETF in the automatic switch program from the management fee of the class or series of securities of the ETF with the highest management fee;

(q) if all the classes or series of securities of the ETF in the automatic switch program are not newly established, item 1(1.3)(3) of Part II includes all of the following:

(i) a statement that the class or series of securities of the ETF with the highest management fee has the highest management fee among all of the classes or series of securities of the ETF in the automatic switch program;

(ii) a statement above the “Annual rate” table required under item 1(1.3)(2) of Part II stating “As of [the date of the most recently filed management report of fund performance], the ETF expenses were as follows:”;

(r) if some of the classes or series of securities of the ETF in the automatic switch program are newly established, item 1(1.3)(3) of Part II includes all of the following:

(i) a statement that the class or series of securities of the ETF with the highest management fee has the highest management fee among all of the classes or series of securities of the ETF in the automatic switch program;

(ii) a statement disclosing that the ETF expenses information is not available for certain classes or series of securities of the ETF in the automatic switch program because they are new;

(iii) a statement above the “Annual rate” table required under item 1(1.3)(2) of Part II stating “As of [the date of the most recently filed management report of fund performance], the ETF expenses were as follows:”;

(s) if the ETF is newly established, item 1(1.3)(4) of Part II includes all of the following:

(i) a statement that the class or series of securities of the ETF with the highest management fee has the highest management fee among all of the classes or series of securities of the ETF in the automatic switch program;

(ii) the rate of the management fee of only the class or series of securities of the ETF with the highest management fee;

(iii) a statement that the operating expenses and trading costs are not yet available because the ETF is new.”.

6. Form 41-101F4 of the Regulation is amended by replacing instruction (11) with the following:

“(11) Unless the exception in section 3C.2.4 of Regulation 41-101 respecting General Prospectus Requirements applies, an ETF facts document must disclose information about only one class or series of securities of an ETF. ETFs that have more than one class or series that are referable to the same portfolio of assets must prepare a separate ETF facts document for each class or series.”.

7. Expiration of exemptions and waivers

(1) Any exemption from or waiver of a provision of the Regulation in relation to ETF facts document delivery requirements in paragraph (2) of section 3C.2 for ETFs in a pre-authorized purchase plan, portfolio rebalancing plan or an automatic switch program expires on 5 January 2022.

(2) In British Columbia, paragraph (1) does not apply.

8. Transition for pre-authorized purchase plans, portfolio rebalancing plans and automatic switch programs

(1) In this section, the expressions “automatic switch”, “portfolio rebalancing plan”, “automatic switch program” and “pre-authorized purchase plan” have the same meaning as in section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38).

(2) For the purposes of sections 3C.2.2 and 3C.2.4 of the Regulation, as enacted by section 2 of this Regulation, the first purchase of a security of an ETF made pursuant to a pre-authorized purchase plan, portfolio rebalancing plan or an automatic switch program on or after 5 January 2022 is considered to be the first purchase under the plan or program, as applicable.

(3) Paragraph (1) does not apply to a pre-authorized purchase plan, portfolio rebalancing plan or an automatic switch program established before 5 January 2022 if a notice providing information substantially similar to the notice referred to in subparagraph (c) of paragraph (2) of section 3C.2.2 or 3C.2.4 of the Regulation, as enacted by section 2 of this Regulation, was delivered or sent to the purchaser between 5 January 2021 and 5 January 2022.

9. Effective date

(1) This Regulation comes into force on 5 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 5 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

REGULATION TO AMEND REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE (WORKSTREAMS 4 AND 8)

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2), (3), (4.1), (11), (14) and (34))

1. Section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) is amended:

(1) by inserting, after the definition of the expression “Aequitas personal information form”, the following:

““automatic switch” means a purchase of securities of a class or series of securities of a mutual fund immediately following a redemption of the same value of securities of another class or series of securities of that mutual fund, if the only material differences between the two classes or series are both of the following:

- (a) a difference in the management fees;
- (b) a difference in the purchaser’s minimum investment amounts;

““automatic switch program” means an agreement under which automatic switches are to be made on predetermined dates for a purchaser of securities of a class or series of a mutual fund as a result of the purchaser

- (a) satisfying the minimum investment amount for the class or series, and
- (b) failing to satisfy, in whole or in part, the minimum investment amount for the class or series of securities of the mutual fund that were subject to the automatic switch because those securities were redeemed;”;

(2) by inserting, after the definition of the expression “personal information form”, the following:

““portfolio rebalancing plan” means an agreement, that can be terminated at any time, under which a purchaser

- (a) selects
 - (i) a portfolio of securities of two or more mutual funds, and
 - (ii) target weightings for securities of each of those mutual funds held by the purchaser, and

(b) on predetermined dates, purchases or redeems securities referred to in paragraph (a) in order to bring the holdings of each of those securities within the applicable target weighting;”.

2. Section 2.3 of the Regulation is amended:

(1) by replacing subparagraph (ii) of subparagraph (b) of paragraph (1) with the following:

“(ii) a personal information form for all of the following:

(A) each director and executive officer of the mutual fund;

(B) each promoter of the mutual fund;

(C) if the promoter is not an individual and is not the manager of the mutual fund, each director and executive officer of the promoter;”;

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

“(1.0.1) Despite subparagraph 2.3(1)(b)(ii), a mutual fund is not required to deliver a personal information form for an individual referred to in subparagraph (1)(b)(ii) if the individual has submitted a Form 33-109F4 under Regulation 33-109 respecting Registration Information (chapter V-1.1, r. 12).”;

(3) by replacing subparagraph (iv) of subparagraph (b) of paragraph (2) with the following:

“(iv) a personal information form for all of the following:

(A) each director and executive officer of the mutual fund;

(B) each promoter of the mutual fund;

(C) if the promoter is not an individual and is not the manager of the mutual fund, each director and executive officer of the promoter, and;”;

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

“(2.0.1) Despite subparagraph 2.3(2)(b)(iv), a mutual fund is not required to deliver a personal information form for an individual referred to in subparagraph (2)(b)(iv) if the individual has submitted a Form 33-109F4 under Regulation 33-109 respecting Registration Information.”.

3. Section 3.2.01 of the Regulation is amended, in paragraph (4):

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

“(ii) delivered or sent to the purchaser in accordance with section 3.2.02 and the conditions set out in that section are satisfied;”;

(2) by replacing subparagraphs (b) and (c) with the following:

“(b) section 3.2.03 or 3.2.05 applies and the conditions set out in the applicable section are satisfied, or,

“(c) section 3.2.04 or 3.2.04.1 applies.”.

4. Sections 3.2.03 and 3.2.04 of the Regulation are replaced with the following:

“3.2.03. Delivery of Fund Facts Document for Subsequent Purchases Under a Pre-authorized Purchase Plan or a Portfolio Rebalancing Plan

Despite subsection 3.2.01(1), a dealer is not required to deliver or send to the purchaser the most recently filed fund facts document for the applicable class or series of securities of the mutual fund in connection with a purchase of a security of the mutual fund made pursuant to a pre-authorized purchase plan or a portfolio rebalancing plan if all of the following apply:

- (a) the purchase is not the first purchase under the plan;
- (b) the dealer has provided a notice to the purchaser that states
 - (i) that the purchaser will not receive a fund facts document after the date of the notice unless the purchaser specifically requests the document,
 - (ii) that the purchaser is entitled to receive upon request, at no cost to the purchaser, the most recently filed fund facts document by calling a specified toll-free number, or by sending a request by mail or e-mail to a specified address or e-mail address,
 - (iii) how to access the fund facts document electronically,
 - (iv) that the purchaser will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a mutual fund under the plan, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus, and
 - (v) that the purchaser may terminate the plan at any time;
- (c) at least annually during the term of the plan, the dealer notifies the purchaser in writing of how the purchaser can request the most recently filed fund facts document;
- (d) the dealer delivers or sends the most recently filed fund facts document to the purchaser if the purchaser requests the document.

“3.2.04. Delivery of Fund Facts Document for Managed Accounts and Permitted Clients

Despite subsection 3.2.01(1), a dealer is not required to deliver or send to the purchaser the most recently filed fund facts document for the applicable class or series of securities of the mutual fund in connection with the purchase of a security of the mutual fund if either of the following apply:

- (a) the purchase is made in a managed account;
- (b) the purchaser is a permitted client that is not an individual.”.

5. Section 3.2.05 of the Regulation is replaced with the following:

“3.2.05. Delivery of Fund Facts Document for Automatic Switch Programs

Despite subsection 3.2.01(1), a dealer is not required to deliver or send to the purchaser the most recently filed fund facts document for the applicable class or series of securities of the mutual fund in connection with the purchase of a security of the mutual fund made as an automatic switch pursuant to an automatic switch program if all of the following apply:

- (a) the purchase is not the first purchase under the automatic switch program;
- (b) the dealer has provided a notice to the purchaser that states
 - (i) that the purchaser will not receive a fund facts document after the date of the notice unless the purchaser specifically requests the document,
 - (ii) that the purchaser is entitled to receive upon request, at no cost to the purchaser, the most recently filed fund facts document by calling a specified toll-free number, or by sending a request by mail or e-mail to a specified address or e-mail address,
 - (iii) how to access the fund facts document electronically, and
 - (iv) that the purchaser will not have a right of withdrawal under securities legislation for subsequent purchases of a security of a mutual fund under the automatic purchase program, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus;
- (c) at least annually, the dealer notifies the purchaser in writing of how the purchaser can request the most recently filed fund facts document;
- (d) the dealer delivers or sends the most recently filed fund facts document to the purchaser if the purchaser requests the document;
- (e) with respect to the first purchase under the automatic switch program, the fund facts document delivered or sent to the purchaser included the fund facts automatic switch program information as defined in Appendix A.”.

6. The Regulation is amended by inserting, after section 3.2.05, the following:

“3.2.06. Electronic Delivery of the Fund Facts Document

- (1) If the purchaser of a security of a mutual fund consents, a fund facts document that may be or is required to be delivered or sent under this Part may be delivered or sent electronically.
- (2) For the purposes of subsection (1), a fund facts document may be delivered or sent to the purchaser by means of an e-mail that contains either of the following:
 - (a) the fund facts document as an attachment;
 - (b) a hyperlink that leads directly to the fund facts document.”.

7. Section 5.2 of the Regulation is amended by replacing, wherever it appears in paragraph (4), “3.2.04” with “3.2.05”.

8. The Regulation is amended by inserting, after section 7.4, the following appendix:

**“APPENDIX A
FUND FACTS AUTOMATIC SWITCH PROGRAM INFORMATION FOR
SECTION 3.2.05**

For the purposes of paragraph 3.2.05(e), “fund facts automatic switch program information” means a completed Form 81-101F3 modified as follows:

- (a) the heading under item 1(c.1) of Part I includes the name of each class or series of securities of the mutual fund in the automatic switch program;
- (b) the brief introduction to the fund facts document under item 1(e) of Part I includes the name of each class or series of securities of the mutual fund in the automatic switch program;
- (c) item 2 of Part I includes the fund codes of each of the classes or series of securities of the mutual fund in the automatic switch program;
- (d) item 2 of Part I includes, for each class or series of securities of the mutual fund in the automatic switch program, the date the securities of the class or series first became available to the public;
- (e) item 2 of Part I includes the management expense ratio of only the class or series of securities of the mutual fund in the automatic switch program with the highest management fee;
- (f) item 2 of Part I includes the minimum investment amount and each additional investment amount of only the class or series of securities of the mutual fund in the automatic switch program with the highest management fee;
- (g) the “Quick Facts” table referred to in item 2 of Part I includes a footnote that states all of the following:
 - (i) that the fund facts document pertains to all of the classes or series of securities of the mutual fund in the automatic switch program;
 - (ii) that further details about the automatic switch program are disclosed in the “How much does it cost?” section of the fund facts document;
 - (iii) that further details about the minimum investment amount applicable to each of the classes or series of securities of the mutual fund in the automatic switch program are disclosed in the fee decrease table under the sub-heading “Fund expenses” of the fund facts document;
 - (iv) that the management expense ratio of each of the classes or series of securities of the mutual fund in the automatic switch program is disclosed in the “Fund expenses” section of the fund facts document;

(h) item 5(1) of Part I includes all of the following as part of the introduction:

(i) under the heading “How has the fund performed?”, the name of only the class or series of securities of the mutual fund with the highest management fees;

(ii) a statement explaining that the performance for each of the classes or series of securities of the mutual fund in the automatic switch program will be similar to the performance of the class or series of securities of the mutual fund with the highest management fee, but will vary as a result of the difference in fees, as set out in the fee decrease table under the sub-heading “Fund expenses”;

(i) item 5(2), (3) and (4) of Part I, under the sub-headings “Year-by-year returns,” “Best and worst 3-month returns,” and “Average return”, includes the required performance data relating only to the class or series of securities of the mutual fund with the highest management fee;

(j) item 1(1.1) of Part II includes all of the following:

(i) under the heading “How much does it cost?”, in the introductory statement, the name of each class or series of securities of the mutual fund in the automatic switch program;

(ii) as a part of the introductory statement, a summary of the automatic switch program that includes all of the following:

(A) an explanation that the automatic switch program offers separate classes or series of securities of the mutual fund that charge progressively lower management fees;

(B) an explanation of the scenarios in which the automatic switches will be made, including, for greater certainty, the scenario in which automatic switches will be made due to the purchaser no longer meeting the minimum investment amount for a particular class or series of securities of the mutual fund;

(C) a statement that a purchaser will not pay higher management fees as a result of the automatic switches than those charged to the class or series of securities of the mutual fund with the highest management fee;

(D) a statement that information about the progressively lower management fees for the classes or series of securities of the mutual fund in the automatic switch program is available in the fee decrease table under the sub-heading “Fund expenses” of the fund facts document;

(E) a statement that further details about the automatic switch program are disclosed in specific sections of the simplified prospectus of the mutual fund;

(F) a statement that purchasers should speak to their representative for more information about the automatic switch program;

(k) item 1(1.2) of Part II, under the sub-heading “Sales charges”, includes the names of each class or series of securities of the mutual fund in the automatic switch program in the introduction, if applicable;

(l) if the mutual fund is not newly established, item 1(1.3)(2) of Part II includes all of the following:

(i) the management expense ratio and fund expenses of each of the classes or series of securities of the mutual fund in the automatic switch program or, if certain expense information is not available for a particular class or series of securities, the words “not available” in the corresponding part of the table;

(ii) a row in the “Annual rate” table

(A) in which the first column states “For every \$1,000 invested, this equals:”, and

(B) that discloses the respective equivalent dollar amounts of the fund expenses of each class or series of securities of the mutual fund in the automatic switch program included in the table for every \$1,000 invested;

(m) item 1(1.3)(2) of Part II includes, at the end of the disclosure under the sub-heading “Fund expenses”, all of the following:

(i) a table that includes

(A) the name of, and minimum investment amounts associated with, each class or series of securities of the mutual fund in the automatic switch program, and

(B) the combined management and administration fee decrease of each class or series of securities of the mutual fund in the automatic switch program from the management fee of the class or series of securities of the mutual fund with the highest management fee, disclosed as a percentage;

(ii) an introduction to the table referred to in subparagraph (i) stating that the table sets out the combined management and administration fee decrease of each class or series of securities of the mutual fund in the automatic switch program from the management fee of the class or series of securities of the mutual fund with the highest management fee;

(n) if all the classes or series of securities of the mutual fund in the automatic switch program are not newly established, item 1(1.3)(3) of Part II includes all of the following:

(i) a statement that the class or series of securities of the mutual fund with the highest management fee has the highest management fee among all of the classes or series of securities of the mutual fund in the automatic switch program;

(ii) a statement above the “Annual rate” table required under item 1(1.3)(2) of Part II stating “As of [the date of the most recently-filed management report of fund performance], the fund expenses were as follows:”;

(o) if some of the classes or series of securities of the mutual fund in the automatic switch program are newly established, item 1(1.3)(3) of Part II includes all of the following:

(i) a statement that the class or series of securities of the mutual fund with the highest management fee has the highest management fee among all of the classes or series of securities of the mutual fund in the automatic switch program;

(ii) a statement disclosing that the fund expenses information is not available for certain classes or series of securities of the mutual fund in the automatic switch program because they are new;

(iii) a statement above the “Annual rate” table required under item 1(1.3)(2) of Part II stating “As of [the date of the most recently filed management report of fund performance], the fund expenses were as follows.”;

(p) if the mutual fund is newly established, item 1(1.3)(4) of Part II includes all of the following:

(i) a statement that the class or series of securities of the mutual fund with the highest management fee has the highest management fee among all of the classes or series of securities of the mutual fund in the automatic switch program;

(ii) the rate of the management fee of only the class or series of securities of the mutual fund with the highest management fee;

(iii) a statement that the operating expenses and trading costs are not yet available because the mutual fund is new.”.

9. Form 81-101F3 of the Regulation is amended:

(1) by replacing general instruction (10) with the following:

“(10) Unless the exception in section 3.2.05 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure applies, a fund facts document must disclose information about only one class or series of securities of a mutual fund. Mutual funds that have more than one class or series that are referable to the same portfolio of assets must prepare a separate fund facts document for each class or series.”;

(2) in part I:

(a) in item 3:

(i) by replacing paragraphs (4) and (5) with the following:

“(4) Unless the mutual fund is a newly established mutual fund, under the sub-heading “Top 10 investments [date]”, include a table disclosing all of the following:

(a) the top 10 positions held by the mutual fund, each expressed as a percentage of the net asset value of the mutual fund;

(b) the percentage of net asset value of the mutual fund represented by the top 10 positions;

(c) the total number of positions held by the mutual fund.

“(5) Unless the mutual fund is a newly established mutual fund, under the sub-heading “Investment mix [date]” include at least one, and up to two, charts or tables that illustrate the investment mix of the mutual fund’s investment portfolio.”;

- (ii) by inserting, after paragraph (5), the following:

“(6) For a newly established mutual fund, state the following under the sub-headings “Top 10 investments [date]” and “Investment mix [date]”:

“This information is not available because this fund is new.”.”;

- (b) in item 4:

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

“(3) If the mutual fund does not have any guarantee or insurance, under the sub-heading “No guarantees”, include a statement using wording substantially similar to the following:

“Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.”.”;

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

“(4) If the mutual fund does have a guarantee or insurance feature protecting all or some of the principal amount of an investment in the mutual fund, under the sub-heading “Guarantees”, disclose all of the following:

(a) the identity of the person providing the guarantee or insurance;

(b) a brief description of the material terms of the guarantee or insurance, including the maturity date of the guarantee or insurance.”;

- (c) in item 5:

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

“(1) Unless the mutual fund is a newly established mutual fund, under the heading “How has the fund performed?”, include an introduction using wording substantially similar to the following:

“This section tells you how [name of class/series of securities described in the fund facts document] [units/shares] of the fund have performed over the past [insert number of calendar years shown in the bar chart required under paragraph (2)(a)] years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.”.”;

- (ii) by inserting, after paragraph (1), the following:

“(1.1) For a newly established mutual fund, under the heading “How has the fund performed?”, include an introduction using the following wording:

“This section tells you how [name of class/series of securities described in the fund facts document] [units/shares] of the fund have performed. However, this information is not available because the fund is new.”.”;

(iii) by replacing paragraphs (2), (3) and (4) with the following:

“(2) Under the sub-heading “Year-by-year returns”,

(a) for a mutual fund that has completed at least one calendar year, include all of the following:

(i) a bar chart that shows the annual total return of the mutual fund, in chronological order with the most recent year on the right of the bar chart, for the lesser of

(A) each of the 10 most recently completed calendar years, and

(B) each of the completed calendar years in which the mutual fund has been in existence and which the mutual fund was a reporting issuer;

(ii) an introduction to the bar chart using wording substantially similar to the following:

“This chart shows how [name of class/series of securities described in the fund facts document] [units/shares] of the fund performed in each of the past [insert number of calendar years shown in the bar chart required under paragraph (a)]. The fund dropped in value in [for the particular years shown in the bar chart required under paragraph (a), insert the number of years in which the value of the mutual fund dropped] of the [insert number of calendar years shown in the bar chart required in paragraph (a)] years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.”;

(b) for a mutual fund that has not yet completed a calendar year, state the following:

“This section tells you how [name of class/series of securities described in the fund facts document] [units/shares] of the fund have performed in past calendar years. However, this information is not available because the fund has not yet completed a calendar year.”;

(c) for a newly established mutual fund, state the following:

“This section tells you how [name of class/series of securities described in the fund facts document] [units/shares] of the fund have performed in past calendar years. However, this information is not available because the fund is new.”;

“(3) Under the sub-heading “Best and worst 3-month returns”,

(a) for a mutual fund that has completed at least one calendar year, include all of the following:

(i) information for the period covered in the bar chart required under paragraph (2)(a) in the form of the following table:

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	<i>(see instruction 8)</i>	<i>(see instruction 10)</i>	<i>Your investment would [rise/drop] to (see instruction 12).</i>
Worst return	<i>(see instruction 9)</i>	<i>(see instruction 11)</i>	<i>Your investment would [rise/drop] to (see instruction 13).</i>

(ii) an introduction to the table using wording substantially similar to the following:

“This table shows the best and worst returns for the [name of class/series of securities described in the fund facts document] [units/shares] of the fund in a 3-month period over the past [insert number of calendar years shown in the bar chart required under paragraph (2)(a)]. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.”;

(b) for a mutual fund that has not yet completed a calendar year, state the following:

“This section shows the best and worst returns for the [name of class/series of securities described in the fund facts document] [units/shares] of the fund in a 3-month period. However, this information is not available because the fund has not yet completed a calendar year.”;

(c) for a newly established mutual fund, state the following:

“This section shows the best and worst returns for the [name of class/series of securities described in the fund facts document] [units/shares] of the fund in a 3-month period. However, this information is not available because the fund is new.”.

“(4) Under the sub-heading “Average return”,

(a) for a mutual fund that has completed at least 12 consecutive months, include all of the following:

(i) the final value of a hypothetical \$1000 investment in the mutual fund as at the end of the period that ends within 60 days before the date of the fund facts document and consists of the lesser of

(A) 10 years, and

(B) the time since inception of the mutual fund;

(ii) the annual compounded rate of return that equates the hypothetical \$1000 investment to the final value,

(b) for a mutual fund that has not yet completed 12 consecutive months, state the following:

“This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in [name of class/series of securities described in the fund facts document] [units/shares] of the fund. However, this information is not available because the fund has not yet completed 12 consecutive months.”; and

(c) for a newly established mutual fund, state the following:

“This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in [name of class/series of securities described in the fund facts document] [units/shares] of the fund. However, this information is not available because the fund is new.”;

(iv) by deleting instruction (5).

10. Expiration of exemptions and waivers

(1) Any exemption from or waiver of a provision of the Regulation in relation to fund facts document delivery requirements in paragraph (1) of section 3.2.01 for mutual funds in a portfolio rebalancing plan or an automatic switch program expires on 5 January 2022.

(2) In British Columbia, paragraph (1) does not apply.

11. Transition for portfolio rebalancing plans and automatic switch programs

(1) For the purposes of sections 3.2.03 and 3.2.05 of the Regulation, as enacted by section 4 of this Regulation, the first purchase of a security of a mutual fund made pursuant to a portfolio rebalancing plan or an automatic switch program on or after 5 January 2022 is considered to be the first purchase under the plan or program, as applicable.

(2) Paragraph (1) does not apply to a portfolio rebalancing plan or an automatic switch program established before 5 January 2022, if a notice providing information substantially similar to the notice referred to in paragraph (c) of section 3.2.03(c) or 3.2.05 of the Regulation, as enacted by section 4 of this Regulation, was delivered or sent to the purchaser between 5 January 2021 and 5 January 2022.

12. Effective Date

(1) This Regulation comes into force on 5 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 5 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

REGULATION TO AMEND REGULATION 81-102 RESPECTING INVESTMENT FUNDS (WORKSTREAMS 5, 6 AND 7)

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (8), (11), (16) and (34))

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

(1) by replacing the definition of the expression “designated rating” with the following:

““designated rating” means a credit rating from a designated rating organization listed below, from a DRO affiliate of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of the successor credit rating organization, that is at or above one of the following corresponding rating categories, or that is at or above a category that replaces one of the following corresponding rating categories, if

(a) there has been no announcement from the designated rating organization, from a DRO affiliate of the organization, from a designated rating organization that is a successor credit rating organization or from a DRO affiliate of the successor credit rating organization, of which the investment fund or its manager is or reasonably should be aware that the credit rating of the security or instrument to which the designated rating was given may be down-graded to a rating category that is not referred to in this definition, and

(b) no designated rating organization listed below, no DRO affiliate of an organization listed below, no designated rating organization that is a successor credit rating organization of an organization listed below and no DRO affiliate of such successor credit rating organization, has rated the security or instrument in a rating category that is not referred to in this definition:

Designated Rating Organization	Commercial Paper/ Short Term Debt	Long Term Debt
DBRS Limited	R-1 (low)	A
Fitch Ratings, Inc.	F1	A
Moody’s Canada Inc.	P-1	A2
S&P Global Ratings Canada	A-1 (Low)	A

”.

(2) by inserting, after the definition of the expression “underlying market exposure”, the following, with the necessary changes:

““U.S. GAAP” has the same meaning as in section 1.1. of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards (chapter V-1.1, r. 25);

““U.S. AICPA GAAS” has the same meaning as in section 1.1 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards;

““U.S. PCAOB GAAS” has the same meaning as in section 1.1. of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards.”.

2. Section 1.2 of the Regulation is amended by inserting, after paragraph (2), the following:

“(2.1) Despite subsection (1), section 2.5.1 also applies to an investment fund that is not a reporting issuer.”.

3. The Regulation is amended by inserting, after section 2.5, the following:

“2.5.1. Investments in Other Investment Funds by Funds Not Reporting Issuers

(1) In this section, “significant interest” and “substantial security holder” have the meaning,

(a) except in British Columbia, ascribed to those terms in the investment fund conflict of interest investment restrictions, and

(b) in British Columbia, ascribed to those terms in section 2 of BC Instrument 81-513 Self-Dealing.

(2) The investment fund conflict of interest investment restrictions and the investment fund conflict of interest reporting requirements do not apply to an investment fund that is not a reporting issuer and that purchases or holds securities of another investment fund that is not a reporting issuer if

(a) the investment fund’s securities are distributed solely under an exemption from the prospectus requirement,

(b) the purchase or holding is in accordance with paragraphs 2.5(2)(b), (d), (e) and (f),

(c) the other investment fund prepares annual financial statements for its most recently completed financial year, and obtains an auditor’s report with respect to those statements, within 90 days after the end of that financial year,

(d) the other investment fund prepares interim financial statements for its most recently completed interim period within 60 days after the end of that interim period,

(e) the audited annual financial statements referred to paragraph (c) and the interim financial statements referred to in paragraph (d) are prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, IFRS or U.S. GAAP,

(f) the audited annual financial statements referred to in paragraph (c) are audited in accordance with Canadian GAAS, International Standards on Auditing, U.S. AICPA GAAS or U.S. PCAOB GAAS and the auditor’s report referred to in paragraph (c) expresses an unmodified or unqualified opinion, as applicable,

(g) the other investment fund complies with section 2.4,

(h) the other investment fund has the same redemption and valuation dates as the investment fund,

(i) any purchase of the other fund's securities is made at a price that equals the net asset value per security of the other fund calculated in accordance with section 14.2 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42),

(j) before an investor purchases securities of the investment fund, the investor is provided a document that discloses

(i) that the fund may purchase securities of other related funds from time to time,

(ii) that the manager of the fund is any of the following, as applicable:

(A) the manager of each of the other funds;

(B) the portfolio adviser of each of the other funds;

(C) an affiliate of the manager of each of the other funds;

(D) an affiliate of the portfolio adviser of each of the other funds,

(iii) the approximate or maximum percentage of net assets of the fund that is intended to be invested in securities of the other fund,

(iv) the fees, expenses and any performance or special incentive distributions payable by the other fund,

(v) the process or criteria used to select the other fund,

(vi) for each officer, director or substantial security holder of the fund's manager, or of the fund, that has a significant interest in the other fund, the approximate amount of the significant interest that each officer, director or substantial securityholder holds in the other fund expressed as a percentage of the other fund's net asset value, and any conflicts of interest or potential conflicts of interest,

(vii) if the officers, directors and substantial securityholders of the fund's manager or of the fund, in aggregate, hold a significant interest in the other fund,

(A) the actual or approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the other fund's net asset value, and

(B) any conflicts of interest or potential conflicts of interest, and

(viii) that investors are entitled to receive, on request and free of charge

(A) a copy of the offering memorandum or other similar disclosure document of each other fund, if available, and

(B) the audited annual financial statements, accompanied by an auditor's report, and interim financial statements, if any, relating to each other fund, and

(k) investors are informed annually of their right to receive, on request and free of charge, a copy of the documents referred to in subparagraph (j)(viii).

(3) The investment fund conflict of interest investment restrictions and the investment fund conflict of interest reporting requirements do not apply to an investment fund that is not a reporting issuer and that purchases or holds securities of another investment fund if the other investment fund is a reporting issuer and the purchase or holding is in accordance with section 2.5.”

4. Section 4.1 of the Regulation is amended by replacing paragraph (4) with the following:

“(4) Subsection (1) does not apply to an investment in a class of securities of a reporting issuer if,

(a) at the time of the investment,

(i) the independent review committee of the dealer managed investment fund has approved the transaction in accordance with subsection 5.2(2) of Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43), and

(ii) the distribution of securities of the reporting issuer is made by prospectus or under an exemption from the prospectus requirement,

(b) during the 60 days after the period referred to in subsection (1), any of the following apply:

(i) the investment is made on an exchange on which the securities of the reporting issuer are listed and traded;

(ii) if the security is a debt security that does not trade on an exchange, the ask price is readily available and the price paid is not higher than the available ask price of the debt security at the time of the investment, and

(c) no later than the time the dealer managed investment fund files its annual financial statements, the manager of the dealer managed investment fund files the particulars of each investment made by the dealer managed investment fund during its most recently completed financial year.”

5. Section 5.3 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39) is amended, in paragraph (2):

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

“(iii) all of the following apply to the reorganization or transfer of assets of the investment fund:

(A) subparagraph 5.6(1)(a)(i), clause 5.6(1)(a)(ii)(A), subparagraph 5.6(1)(a)(iii) and subparagraph 5.6(1)(a)(iv);

(B) subparagraph 5.6(1)(b)(i);

(C) paragraph 5.6(1)(c);

(D) paragraph 5.6(1)(d);

(E) paragraph 5.6(1)(g);

(F) paragraph 5.6(1)(h);

(G) paragraph 5.6(1)(i);

(H) paragraph 5.6(1)(j);

(I) paragraph 5.6(1)(k);”;

(2) by replacing, in the French text of subparagraph (ii) of subparagraph (b) of paragraph (2), « Loi de l’impôt sur le revenu (L.R.C. 1985, c. 1 (5^e suppl)) » with « LIR ».

6. Section 5.4 of The Regulation is amended by replacing paragraph (2) with the following:

“(2) The notice referred to in subsection (1) must contain or be accompanied by the following:

(a) a statement in an information circular that includes all of the following:

(i) a description of the change or transaction proposed to be made or entered into;

(ii) in the case of a matter referred to in paragraph 5.1(1)(a) or (a.1), the effect that the change would have had on the management expense ratio of the investment fund if the change were in effect throughout the investment fund’s last completed financial year;

(iii) in the case of a matter referred to in paragraph 5.1(1)(b),

(A) all material information regarding the business, management and operations of the new manager, including, for greater certainty, details of the history and background of its executive officers and directors within the 5 years preceding the date of the notice or statement,

(B) a description of all material effects the change will have on the business, operations or affairs of the investment fund,

(C) a description of all material effects the change will have on the investment fund's securityholders, and

(D) a description of any material changes made to any material contract regarding the administration of the investment fund;

(iv) the date of the proposed implementation of the change or transaction;

(b) all information and documents required to be sent in order to comply with the applicable proxy solicitation provisions of securities legislation for the meeting.”.

7. Section 5.5 of the Regulation is amended by deleting, in paragraph (1), subparagraphs (a), (a.1) and (c), and making the necessary changes.

8. Section 5.6 of the Regulation is amended, in paragraph (1):

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

“(a) the investment fund is being reorganized with, or its assets are being transferred to, another investment fund to which this Regulation applies, and all of the following apply:

(i) the other investment fund is managed by the manager, or an affiliate of the manager, of the investment fund;

(ii) either of the following apply:

(A) a reasonable person would consider the other investment fund to have substantially similar fundamental investment objectives and valuation procedures, and a substantially similar fee structure, to those of the investment fund;

(B) if the other investment fund has different fundamental investment objectives or valuation procedures or a different fee structure, the following apply:

(I) the manager reasonably believes that the transaction is in the best interests of the investment fund despite the differences;

(II) the circular referred to in subparagraph (f)(i) includes disclosure of the differences and explains why the manager is of the belief that the transaction is in the best interests of the investment fund despite the differences;

(iii) the other investment fund is not in default of any requirement of securities legislation;

(iv) the other investment fund is a reporting issuer in the local jurisdiction and, if it is a mutual fund, has a current prospectus in the local jurisdiction;”;

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

“(b) either of the following apply:

(i) the transaction is a “qualifying exchange” within the meaning of section 132.2 of the ITA or is a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the ITA;

(ii) if the transaction is not a “qualifying exchange” within the meaning of section 132.2 of the ITA or a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the ITA, the following apply:

(A) the manager reasonably believes that the transaction is in the best interests of the investment fund despite the tax treatment of the transaction;

(B) the circular referred to in subparagraph (f)(i)

(I) discloses that the transaction is not a “qualifying exchange” within the meaning of section 132.2 of the ITA or a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the ITA,

(II) discloses the reason why the transaction is not structured so that subparagraph (i) applies, and

(III) explains why the manager is of the belief that the transaction is in the best interests of the investment fund despite the tax treatment of the transaction;”.

9. Section 5.7 of the Regulation is amended by deleting, in paragraph (1), subparagraphs (a) and (c).

10. Appendix D of the Regulation is amended by replacing the second row of the table with the following:

“

All Jurisdictions	Paragraphs 13.5(2)(a) and (b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10) and subsection 4.1(2) of this Regulation
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11. Appendix E of the Regulation is amended by replacing the table with the following:

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Jurisdiction	Securities Legislation Reference
Alberta	Paragraph 191(1)(a) of the <i>Securities Act</i> (Alberta)
British Columbia	Paragraph 9(a) of BC Instrument 81-513 <i>Self-Dealing</i>
New Brunswick	Paragraph 143(1)(a) of the <i>Securities Act</i> (New Brunswick)
Newfoundland and Labrador	Paragraph. 118(1)(a) of the <i>Securities Act</i> (Newfoundland and Labrador)
Nova Scotia	Paragraph 125(1)(a) of the <i>Securities Act</i> (Nova Scotia)
Ontario	Item 117(1)1 of the <i>Securities Act</i> (Ontario)
Saskatchewan	Paragraph 126(1)(a) of the <i>Securities Act</i> , 1988 (Saskatchewan)

”.

12. Effective Date

- (1) This Regulation comes into force on 5 January 2022.

(2) In Saskatchewan, despite subsection (1), if this Regulation is filed with the Registrar of Regulations after 5 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

**REGULATION TO AMEND REGULATION 81-106 RESPECTING INVESTMENT
FUND CONTINUOUS DISCLOSURE (WORKSTREAMS 3 AND 5)**

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2), (3), (4.1), (8), (20), (30) and (34))

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

(1) by replacing the definition of the expression “designated rating” with the following:

““designated rating” has the same meaning as in Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39);”;

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

““information circular” means a document prepared in accordance with Form 51-102F5 of Regulation 51-102 respecting Continuous Disclosure Obligations (chapter V-1.1, r. 24);”;

(3) by inserting, after the definition of the expression “interim period”, the following:

““intermediary” has the same meaning as in section 1.1 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29);”;

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

““meeting” means, except in sections 10.2, 10.3 and 16.3, a meeting of securityholders of an investment fund;”;

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

““NOBO” has the same meaning as in section 1.1 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;”;

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

““notice-and-access” means the delivery procedures referred to in section 12.2.1;

““notification of meeting and record dates” has the same meaning as in section 1.1 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

““proximate intermediary” has the same meaning as in section 1.1 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

““proxy-related materials” means securityholder materials relating to a meeting that a person that solicits proxies is required under corporate law or securities legislation to send to a registered holder or beneficial owner of the securities of an investment fund;”;

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

““send” includes to deliver or forward, or arrange to deliver or forward, by any means;”;

(8) by inserting, after the definition of the expression “statement of changes in financial position”, the following:

““stratification” means procedures whereby a paper copy of the information circular and, if applicable, the financial statements of the investment fund are included with the documents required to be sent in order to use notice-and-access under section 12.2.1;”.

2. The Regulation is amended by inserting, after section 12.2, the following:

“12.2.1. Notice-and-access

A person that solicits proxies from a registered holder of securities of an investment fund under subsection 12.2(2) of this Regulation, or sends proxy-related materials to beneficial owners of an investment fund under section 2.7 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29), must not use notice-and-access to send proxy-related materials to the registered holder or beneficial owner unless all of the following apply:

(a) the registered holder or beneficial owner is sent a notice that contains only the following information:

(i) the date, time and location of the meeting;

(ii) a description of each matter or group of related matters identified in the form of proxy to be voted on, unless that information is already included in the form of proxy or in Form 54-101F6 or Form 54-101F7 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer, that is sent to the registered holder or beneficial owner under paragraph (b);

(iii) the website addresses for SEDAR and the non-SEDAR website where the proxy-related materials are posted;

(iv) a reminder to review the information circular before voting;

(v) an explanation of how to obtain a paper copy of the information circular and, if applicable, the financial statements of the investment fund, from the person soliciting proxies;

(vi) a plain-language explanation of notice-and-access that includes the following information:

(A) if stratification is used, a list of the types of registered holders or beneficial owners who will receive paper copies of the information circular and, if applicable, the financial statements of the investment fund;

(B) the estimated date and time by which a request for a paper copy of the information circular and, if applicable, the financial statements of the investment fund, is to be received in order for the registered holder or beneficial owner to receive the paper copy in advance of any deadline for the submission of the proxy or the voting instructions for the meeting, and the date of the meeting;

(C) an explanation of how the registered holder or beneficial owner is to return the proxy or the voting instructions, including any deadline for return of the proxy or the voting instructions;

(D) the sections of the information circular where disclosure regarding each matter or group of related matters identified in the notice can be found;

(E) a toll-free telephone number the registered holder or beneficial owner can call to get information about notice-and-access;

(b) by prepaid mail, courier or the equivalent,

(i) the registered holder is sent the notice, and a form of proxy for use at the meeting, at least 30 days before the date of the meeting, and

(ii) the beneficial owner is sent the notice and a Form 54-101F6 or Form 54-101F7 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer, using the procedures referred to in section 2.9 or 2.12 of that regulation, as applicable;

(c) the proxy-related materials are sent at least 30 days, and no more than 50 days, before the date of the meeting;

(d) if proxy-related materials are sent directly to a NOBO using notice-and-access, the notice and, if applicable, any paper copies of information circulars and financial statements, are sent at least 30 days before the date of the meeting;

(e) if proxy-related materials are sent indirectly to a beneficial owner using notice-and-access, the notice and, if applicable, any paper copies of information circulars or financial statements are sent to any proximate intermediary,

(i) at least 3 business days before the 30th day before the date of the meeting, in the case of proxy-related materials that are to be sent on by the proximate intermediary by first class mail, courier or the equivalent, and

(ii) at least 4 business days before the 30th day before the date of the meeting, in the case of proxy-related materials that are to be sent on by the proximate intermediary using any other type of prepaid mail;

(f) in the case of a solicitation by or on behalf of management of the investment fund, or if another person soliciting proxies has requested a meeting, the notification of meeting and record dates is filed on SEDAR and that filing occurs on the same date that the notification of meeting and record dates is sent under subsection 2.2(1) of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

(g) public electronic access to the information circular, the notice and the form of proxy is provided on or before the date that the notice is sent to the registered holder or beneficial owner, as follows:

(i) the documents are filed on SEDAR;

(ii) the documents are posted for no less than one year on

(A) the investment fund's designated website, in the case of a solicitation by or on behalf of management of the investment fund, and

(B) a website other than SEDAR, in the case of a solicitation by or on behalf of any other person;

(h) a toll-free telephone number is provided for use by the registered holder or beneficial owner to request a paper copy of the information circular and, if applicable, the financial statements of the investment fund at any time

(i) following the date that the notice is sent to the registered holder or beneficial owner, and

(ii) on or before the date of the meeting, including any adjournment;

(i) if a request for a paper copy of the information circular and, if applicable, the financial statements of the investment fund is received by telephone using the toll-free telephone number provided in the notice or by any other means, a paper copy of the document requested is sent free of charge by the person to the registered holder or beneficial owner at the address specified in the request,

(i) in the case of a request received before the date of the meeting, within 3 business days after receiving the request, by first class mail, courier or the equivalent, and

(ii) in the case of a request received on or after the date of the meeting, and within one year of the date the information circular is filed on SEDAR, within 10 calendar days after receiving the request, by prepaid mail, courier or the equivalent;

(j) the notice is not sent with any other document other than the following:

(i) a form of proxy or a Form 54-101F6 or Form 54-101F7 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

(ii) if financial statements of the investment fund are to be presented at the meeting, the financial statements;

(iii) if the meeting is to approve a reorganization of the investment fund with another investment fund as contemplated by paragraph 5.1(1)(f) of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39), Form 81-101F3 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) or Form 41-101F4 of Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) for the continuing investment fund;

(k) the notice is not combined with any document other than a form of proxy, or Form 54-101F6 or Form 54-101F7 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

(l) the information circular discloses that proxy-related materials are being sent to registered holders or beneficial owners of the investment fund using notice-and-access, and if stratification is used, the types of registered holders or beneficial owners who will receive paper copies of the information circular and, if applicable, the financial statements of the investment fund;

(m) the cost of sending the information circular and, if applicable, the financial statements of the investment fund, to a registered holder or beneficial owner, if a paper copy is requested by the registered holder or beneficial owner, is paid by the manager of the investment fund or other person soliciting proxies that is not the investment fund.

“12.2.2. Restrictions on Information Gathering

(1) A person using notice-and-access that receives a request for a paper copy of the information circular or the financial statements of the investment fund, through the toll-free telephone number provided in the notice referred to in paragraph 12.2.1(a) or by any other means, must not

(a) ask for any information about the person making the request, other than the name and address to which the information circular and, if applicable, the financial statements are to be sent, or

(b) disclose or use the name or address of the person making the request for any purpose other than sending the information circular or the financial statements of the investment fund.

(2) A person that posts proxy-related materials to a website under subparagraph 12.2.1(1)(g)(ii) must not collect information that can be used to identify a person that has accessed the website.

“12.2.3. Posting Materials on Non-SEDAR Website

(1) A person that posts proxy-related materials to a website under subparagraph 12.2.1(1)(g)(ii) must also post on the website all of the following:

(a) any disclosure regarding the meeting that the person has sent to registered holders or beneficial owners;

(b) any written communications the person has made available to the public regarding each matter or group of matters to be voted on at the meeting, whether or not the communications were sent to registered holders or beneficial owners.

(2) For greater certainty, a person that posts proxy-related materials on a website under subparagraph 12.2.1(1)(g)(ii) must do so in a manner and format that permits an individual with a reasonable level of computer skill and knowledge to easily do all of the following:

(a) access, read and search the materials;

(b) download and print the materials.

“12.2.4. Record Date for Notice of Meeting, Abridgement of Time and Notification of Meeting Date and Record Date

(1) A person that solicits proxies from a registered holder or beneficial owner using notice-and-access, in the case of solicitation by or on behalf of management of an investment fund, must

(a) despite paragraph 2.1(b) of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29), set or request a record date for notice of the meeting that is no fewer than 40 days before the date of the meeting,

(b) specify in the notification of meeting and record dates sent under section 2.2 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer that proxy-related materials are being sent to registered holders or beneficial owners using notice-and-access, and

(c) not abridge the time prescribed under paragraph 2.1(b), subsection 2.2(1) or subsection 2.5(1) of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer unless the person

(i) complies with paragraphs 2.20 (a) to (c) of that regulation, and

(ii) sends the notification of meeting and record dates sent under section 2.2 of that regulation at least 3 business days before the record date for notice of the meeting.

(2) In the case of a person not referred to in subsection (1) that requests a meeting, the person must request the following:

(a) a record date for notice of the meeting that is no fewer than 40 days before the date of the meeting;

(b) that the notification of meeting and record dates sent under section 2.2 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer state that proxy-related materials are being sent to registered holders or beneficial owners using notice-and-access.

“12.2.5. Consent to Other Delivery Methods

For greater certainty, section 12.2.1 does not

(a) prevent a registered holder or beneficial owner from consenting to the use of other delivery methods to send proxy-related materials,

(b) terminate or modify a consent that a registered holder or beneficial owner previously gave to a person regarding the use of other delivery methods to send proxy-related materials to the registered holder or beneficial owner, or

(c) prevent a person that solicits proxies, an intermediary or any other person from sending proxy-related materials to a registered holder or beneficial owner using a method to which the registered holder or beneficial owner has consented prior to 5 January 2022.

“12.2.6. Instructions to Receive Paper Copies

(1) Despite section 12.2.1, an investment fund or its manager or management may obtain standing instructions from a registered holder of securities of the investment fund, and an intermediary may obtain standing instructions from a client that is a beneficial owner of securities of the investment fund, that a paper copy of the information circular or the financial statements of the investment fund be sent to the registered holder or beneficial owner in all cases when using notice-and-access in respect of a meeting of the investment fund.

(2) If an investment fund or its manager or management has obtained standing instructions from a registered holder under subsection (1), the investment fund, its manager or management must do all of the following:

(a) include with the notice referred to in paragraph 12.2.1(a) any paper copies of information circulars or financial statements of the investment fund referred to in the registered holder’s standing instructions;

(b) notify the registered holder, by including a statement in the notice referred to in paragraph 12.2.1(a) or by another method, of the means by which the registered holder may revoke the registered holder's standing instructions.

(3) If an intermediary has obtained standing instructions from a beneficial owner under subsection (1), the intermediary must do all of the following:

(a) if the investment fund or its manager or management is sending proxy-related materials directly under section 2.9 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29), indicate in the NOBO list provided to the investment fund or its manager or management, those NOBOs who have provided standing instructions under subsection (1) as at the date the NOBO list is generated;

(b) if the intermediary is sending proxy-related materials to a beneficial owner on behalf of an investment fund or its manager or management using notice-and-access, request appropriate quantities of paper copies of the information circular and, if applicable, the financial statements of the investment fund, from the investment fund or its manager or management, for forwarding to beneficial owners who have provided standing instructions to be sent paper copies;

(c) include with the notice a description, or otherwise inform the beneficial owner of, the means by which the beneficial owner may revoke the beneficial owner's standing instructions.

“12.2.7. Compliance with Regulation 51-102 respecting Continuous Disclosure Obligations and Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer

(1) A person that solicits proxies must comply with the following:

(a) Items 7.12 and 9.9 of Form 54-101F2 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

(b) Form 54-101F5 of that Regulation.

(2) For the purposes of subsection (1), “notice-and-access” and “stratification”, as used in Items 7.12 and 9.9 of Form 54-101F2 and in Form 54-101F5 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer, have the same meaning as in this Regulation.”.

3. Section 12.3 of the Regulation is amended by replacing, wherever it appears in the French text, the word “porteur” with the words “porteur de titres”, with the necessary grammatical changes.

4. Transition

Before 6 September 2022, if an investment fund has not designated a website as its designated website, the reference to “designated website” in paragraph 12.2.1(g) of the Regulation must be read as a reference to the investment fund's or its manager's website.

5. Effective Date

(1) This Regulation comes into force on 5 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 5 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

REGULATION TO AMEND REGULATION 81-107 RESPECTING INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS (WORKSTREAM 5)

Securities Act

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

1. Section 1.1 of Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43) is amended by adding, after paragraph (2), the following:

“(3) Despite subsection (1), sections 6.1 to 6.5 also apply to an investment fund that is not a reporting issuer.

“(4) Despite subsection (1), sections 6.1 and 6.5 also apply in respect of a managed account.”.

2. Section 1.6 of the Regulation is amended by replacing, in the French text, the words “l’activité, les opérations” with the words “l’entreprise, les activités”.

3. Section 5.2 of the Regulation is amended by replacing, in paragraph (1), subparagraph (b) with the following:

“(b) a transaction in securities of an issuer described in any of the following:

(i) subsection 6.2(1);

(ii) subsection 6.3(1);

(iii) subsection 6.4(1);

(iv) subsection 6.5(1);”.

4. Section 6.1 of the Regulation is amended:

(1) in paragraph (1):

(a) in subparagraph (i) of subparagraph (a):

(i) by replacing, in clause (C), “is quoted; or” with “is quoted, or”;

(ii) by inserting, after clause (C), the following:

“(D) the “last sale price” as defined under the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, as amended from time to time; or,”;

(b) by inserting, after subparagraph (a), the following:

“(a.1) “managed account” means an account, or an investment portfolio, that is managed by a portfolio manager or portfolio adviser on behalf of a client under an investment management agreement but does not include

(i) an account of a “responsible person”, as defined under Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10), or

(ii) an account of an investment fund, and”;

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

“(2) A portfolio manager of a managed account or a portfolio manager of an investment fund, including, for greater certainty, an investment fund that is not a reporting issuer, may purchase a security of an issuer from, or sell a security of an issuer to, another investment fund, including, for greater certainty, an investment fund that is not a reporting issuer, managed by the same manager or an affiliate of the manager, if, at the time of the transaction,

(a) the portfolio manager, on behalf of the investment fund or managed account, is purchasing from or selling to another investment fund that is a reporting issuer or, if the investment fund is not a reporting issuer, the manager has appointed an independent review committee that complies with sections 3.7 and 3.9 for the purpose of approving the transaction,

(b) the independent review committee has approved the transaction under subsection 5.2(2),

(c) the investment management agreement for the managed account authorizes the purchase or sale of the security,

(d) the bid and ask price of the security is readily available,

(e) the investment fund receives no consideration and the only cost for the transaction is the nominal cost incurred by the investment fund to print or otherwise display the trade,

(f) the transaction is executed at the current market price of the security,

and

(g) the transaction is subject to market integrity requirements.”;

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

“(2.1) An investment fund, or a portfolio manager on behalf of a managed account, referred to in subsection (2), must keep records in accordance with the record-keeping requirements applicable to registered firms set out in sections 11.5 and 11.6 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10).”;

(4) by replacing paragraphs (3) to (5) with the following:

“(3) With respect to a purchase or sale of a security referred to in subsection (2), Regulation 21-101 respecting Marketplace Operation (chapter V-1.1, r. 5), and Parts 6 and 8 of Regulation 23-101 respecting Trading Rules (chapter V-1.1, r. 6), do not apply to any of the following:

(a) a portfolio manager or portfolio adviser of an investment fund, including for greater certainty, an investment fund that is not a reporting issuer;

- (b) a portfolio manager or portfolio adviser of a managed account;
- (c) an investment fund, including for greater certainty, an investment fund that is not a reporting issuer;
- (d) a managed account.

“(4) With respect to a purchase or sale of a security referred to in subsection (2), the inter-fund self-dealing investment prohibitions do not apply to any of the following:

- (a) a portfolio manager or portfolio adviser of an investment fund, including for greater certainty, an investment fund that is not a reporting issuer;
- (b) a portfolio manager or portfolio adviser of a managed account;
- (c) an investment fund, including for greater certainty, an investment fund that is not a reporting issuer;
- (d) a managed account.

“(5) With respect to a purchase or sale of a security referred to in subsection (2), the dealer registration requirement does not apply to a portfolio manager or portfolio adviser of an investment fund, including, for greater certainty, an investment fund that is not a reporting issuer.”.

5. Section 6.2 of the Regulation is replaced with the following:

“6.2. Transactions in securities of related issuers

(1) An investment fund, including for greater certainty, an investment fund that is not a reporting issuer, may make or hold an investment in the security of an issuer related to it, to its manager or to an entity related to its manager, if,

- (a) at the time the investment is made,
 - (i) in the case of an investment made by an investment fund that is not a reporting issuer,
 - (A) the manager of the investment fund has appointed an independent review committee that complies with sections 3.7 and 3.9 for the purpose of approving the investment, and
 - (B) the independent review committee has approved the investment in compliance with subsection 5.2(2), and
 - (ii) in the case of an investment made by an investment fund that is a reporting issuer, the investment fund’s independent review committee has approved the investment in compliance with subsection 5.2(2), and
- (b) the purchase is made on an exchange on which the securities of the issuer are listed and traded.

(2) After an investment referred to in subsection (1) is made, and no later than the time the investment fund files its annual financial statements, the manager of the investment fund must file the particulars of the investment with the regulator, except in Québec, or the securities regulatory authority.

(3) The investment fund conflict of interest investment restrictions do not apply to an investment fund, including, for greater certainty, an investment fund that is not a reporting issuer, with respect to an investment fund referred to in subsection (1) if the investment is made in accordance with that subsection.

(4) For the purpose of subsection (3), “investment fund conflict of interest investment restrictions” has the meaning ascribed to that term in Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39).”.

6. The Regulation is amended by inserting, after section 6.2, the following:

“6.3. Transactions in securities of related issuers – Secondary market non-exchange traded debt securities

(1) An investment fund, including, for greater certainty, an investment fund that is not a reporting issuer, may make an investment in the secondary market in a non-exchange traded debt security of an issuer related to it, to its manager or to an entity related to the manager, and continue to hold the debt security, if the conditions set out in subsection (2) are satisfied.

(2) For the purposes of subsection (1), an investment fund may make an investment in a debt security referred to in subsection (1) if,

(a) at the time the investment is made,

(i) in the case of an investment made by an investment fund that is not a reporting issuer,

(A) the manager of the investment fund has appointed an independent review committee that complies with sections 3.7 and 3.9 for the purpose of approving the investment, and

(B) the independent review committee has approved the investment in compliance with subsection 5.2(2), and

(ii) in the case of an investment made by an investment fund that is a reporting issuer, the investment fund’s independent review committee has approved the investment in compliance with subsection 5.2(2),

(b) at the time the investment is made, the debt security has a designated rating as defined in paragraph (b) of the definition of “designated rating” in Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16),

(c) in the case of an investment made on a marketplace, the price paid for the debt security is not more than the price for the debt security determined in accordance with the requirements of that marketplace,

(d) in the case of an investment that is not made on a marketplace, the price paid for the debt security is not more than

(i) the price at which an arm's length seller is willing to sell the debt security,

(ii) the price quoted publicly, immediately before the investment is made, by an independent marketplace, or

(iii) the price quoted, immediately before the investment is made, by an arm's length purchaser or seller of the debt security, and

(e) the investment is subject to the applicable "market integrity requirements" as defined in section 6.1, if any.

(3) After an investment referred to in subsection (2) is made, and no later than the time the investment fund files its annual financial statements, the manager of the investment fund must file the particulars of the investment with the regulator, except in Québec, or the securities regulatory authority.

(4) The investment fund conflict of interest investment restrictions do not apply to an investment fund, including, for greater certainty, an investment fund that is not a reporting issuer, with respect to an investment referred to in subsection (2) if the investment is made in accordance with that subsection.

(5) For the purpose of subsection (4), "investment fund conflict of interest investment restrictions" has the meaning ascribed to that term in Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39).

"6.4. Transactions in securities of related issuers – Primary market distributions of long-term debt securities"

(1) An investment fund, including, for greater certainty, an investment fund that is not a reporting issuer, may make an investment in a long-term debt security of an issuer related to it, to its manager or to an entity related to the manager, if the investment is made under a distribution of the long-term debt security of that issuer, and continue to hold the debt security, if,

(a) at the time the investment is made,

(i) in the case of an investment made by an investment fund that is not a reporting issuer,

(A) the manager of the investment fund has appointed an independent review committee that complies with sections 3.7 and 3.9 for the purpose of approving the investment, and

(B) the independent review committee has approved the investment in compliance with subsection 5.2(2), and

(ii) in the case of an investment made by an investment fund that is a reporting issuer, the investment fund's independent review committee has approved the investment in compliance with subsection 5.2(2),

(iii) the debt security has a term to maturity greater than 365 days,

(iv) the debt security is not asset-backed commercial paper,

(v) the debt security has a designated rating as defined in paragraph (b) of the definition of "designated rating" in Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16);

(vi) the distribution is for at least \$100 million, and

(vii) at least 2 purchasers that are arm's length purchasers, including, for greater certainty, "independent underwriters" within the meaning of Regulation 33-105 respecting Underwriting Conflicts (chapter V-1.1, r. 11), have collectively purchased at least 20% of the distribution,

(b) the price paid for the long-term debt security is not higher than the lowest price paid by any arm's length purchaser that participates in the distribution, and

(c) immediately after the investment is made,

(i) the investment fund holds no more than 5% of its net assets in long-term debt securities of the issuer, and

(ii) the investment fund, together with other investment funds managed by the manager, hold no more than 20% of the long-term debt securities issued in the distribution.

(2) After an investment referred to in subsection (1) is made, and no later than the time the investment fund files its annual financial statements, the manager of the investment fund must file the particulars of the investment with the regulator, except in Québec, or the securities regulatory authority.

(3) The investment fund conflict of interest investment restrictions do not apply to an investment fund, including, for greater certainty, an investment fund that is not a reporting issuer, with respect to an investment referred to in subsection (2) if the investment is made in accordance with that subsection.

(4) For the purpose of subsection (3), "investment fund conflict of interest investment restrictions" has the meaning ascribed to that term in Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39).

“6.5. Transactions in debt securities with a related dealer – principal trades in debt securities

(1) A portfolio manager or portfolio adviser, acting on behalf of an investment fund, including, for greater certainty, an investment fund that is not a reporting issuer, or acting on behalf of a managed account as defined in section 6.1, may cause the investment fund or managed account to purchase a debt security of any issuer from, or sell a debt security of any issuer to, a dealer related to the portfolio manager, acting for its own account, if at the time of the transaction,

(a) in the case of an investment fund that is not a reporting issuer,

(i) the manager of the investment fund has appointed an independent review committee that complies with sections 3.7 and 3.9 for the purpose of approving the transaction, and

(ii) the independent review committee has approved the transaction in compliance with subsection 5.2(2),

(b) in the case of an investment fund that is a reporting issuer, the investment fund’s independent review committee has approved the transaction in compliance with subsection 5.2(2);

(c) the investment management agreement for the managed account authorizes the purchase or sale of the debt security,

(d) the bid and ask price of the security transacted is readily available,

(e) the purchase is not executed at a price that is higher than the available ask price or the sale is not executed at a price that is lower than the available bid price, and

(f) the purchase or sale is subject to the applicable market integrity requirements as defined in section 6.1.

(2) An investment fund, or a portfolio manager on behalf of a managed account referred to in subsection (1), must keep records in accordance with the record-keeping requirements applicable to registered firms set out in sections 11.5 and 11.6 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10).

(3) With respect to a purchase or sale of a security referred to in subsection (1), the inter-fund self-dealing investment prohibitions do not apply to any of the following:

(a) a portfolio manager or portfolio adviser of an investment fund, including for greater certainty, an investment fund that is not a reporting issuer;

(b) a portfolio manager or portfolio adviser of a managed account;

(c) an investment fund, including for greater certainty, an investment fund that is not a reporting issuer;

(d) a managed account.”.

7. Appendix B of the Regulation is replaced with the following:

“APPENDIX B INTER-FUND SELF-DEALING CONFLICT OF INTEREST PROVISIONS

JURISDICTION	LEGISLATION REFERENCE
Alberta	Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations Section 4.2 of Regulation 81-102 respecting Investment Funds
British Columbia	Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations Section 4.2 of Regulation 81-102 respecting Investment Funds
Manitoba	Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations Section 4.2 of Regulation 81-102 respecting Investment Funds
New Brunswick	Paragraph 144(1)(b) of the Securities Act (SNB 2004, c S-5.5) Subsection 11.7(6) of Local Rule 31-501 Registration Requirements Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations Section 4.2 of Regulation 81-102 respecting Investment Funds

Newfoundland and Labrador	<p>Paragraph 119(2)(b) of the Securities Act (R.S.N.L. 1990, c. S-13)</p> <p>Subsection 103(6) of Reg. 805/96 (C.N.L.R. 805/96)</p> <p>Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations</p> <p>Section 4.2 of Regulation 81-102 respecting Investment Funds</p>
Northwest Territories	<p>Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations</p> <p>Section 4.2 of Regulation 81-102 respecting Investment Funds</p>
Nova Scotia	<p>Paragraph 126(2)(b) of the Securities Act (R.S.N.S. 1989, c. 418)</p> <p>Subsection 32(6) of the General Securities Rules of Nova Scotia Securities Commission (N.S. Reg. 51/96)</p> <p>Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations</p> <p>Section 4.2 of Regulation 81-102 respecting Investment Funds</p>
Nunavut	<p>Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations</p> <p>Section 4.2 of Regulation 81-102 respecting Investment Funds</p>
Ontario	<p>Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations</p> <p>Section 4.2 of Regulation 81-102 respecting Investment Funds</p>

Prince Edward Island	Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations Section 4.2 of Regulation 81-102 respecting Investment Funds
Quebec	Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations Section 4.2 of Regulation 81-102 respecting Investment Funds
Saskatchewan	Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations Section 4.2 of Regulation 81-102 respecting Investment Funds
Yukon	Paragraph 13.5(2)(b) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations Section 4.2 of Regulation 81-102 respecting Investment Funds

”.

8. Effective Date

(1) This Regulation comes into force on 5 January 2022.

(2) In Saskatchewan, despite subsection (1), if this Regulation is filed with the Registrar of Regulations after 5 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

105417

Draft Regulations

Draft Regulation

Insurers Act
(chapter A-32.1)

Act respecting financial services cooperatives
(chapter C-67.3)

Deposit Institutions and Deposit Protection Act
(chapter I-13.2.2)

Trust Companies and Savings Companies Act
(chapter S-29.02)

Acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation respecting the acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation provides that the financial institutions referred to in it may, subject to certain conditions and through a limited partnership, acquire and hold contributed capital securities issued by a legal person or partnership or participations in a trust or a share of a right of ownership, in excess of the limits to which the financial institutions are subject.

Further information on the draft Regulation may be obtained by contacting Jean-Hubert Smith-Lacroix, coordinator, Direction générale du droit corporatif et des politiques relatives au secteur financier, Ministère des Finances, 8, rue Cook, 4^e étage, Québec (Québec) G1R 0A4; email:jean-hubert.smith-lacroix@finances.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Minister of Finance, 390, boulevard Charest Est, 8^e étage, Québec (Québec) G1K 3H4.

ERIC GIRARD
Minister of Finance

Regulation respecting the acquisition and holding of securities or participations or a share of a right of ownership by certain financial institutions in excess of the limits imposed

Insurers Act
(chapter A-32.1, s. 85)

Act respecting financial services cooperatives
(chapter C-67.3, s. 474, 1st par., and s. 599, 1st par., subpar. 10)

Deposit Institutions and Deposit Protection Act
(chapter I-13.2.2, s. 28.32)

Trust Companies and Savings Companies Act
(chapter S-29.02, s. 69)

1. This Regulation applies to the following authorized financial institutions:

(1) an authorized Québec insurer under the Insurers Act (chapter A-32.1);

(2) a financial services cooperative within the meaning of the Act respecting financial services cooperatives (chapter C-67.3);

(3) an authorized Québec deposit institution under the Deposit Institutions and Deposit Protection Act (chapter I-13.2.2);

(4) an authorized Québec trust company under the Trust Companies and Savings Companies Act (chapter S-29.02).

2. A financial institution referred to in section 1 may, through a limited partnership of which it is the holder of control, but whose financial information is not consolidated or combined with its own, in accordance with the Acts referred to in section 1, acquire and hold contributed capital securities issued by a legal person or partnership or participations in a trust or a share of a right of ownership, in excess of the investment limits imposed in the Acts referred to in section 1.

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

105425

Draft Regulation

Environment Quality Act
(chapter Q-2)

Clean air

— Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation to amend the Clean Air Regulation, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation amends the current daily standard with respect to nickel provided for in the Clean Air Regulation (chapter Q-2, r. 4.1) and adds an annual standard.

The draft Regulation reduces the economic uncertainty associated with the application of the current standard while maintaining the protection of public health and the environment.

The amendments introduced by the draft Regulation have a positive impact on enterprises, that will have more leeway with regard to production due to the addition of an annual standard. They do not result in new administrative formalities or additional costs for enterprises. As concerns the impacts on the public, the regulatory amendments make it possible to prevent and limit the impacts on public health to a level that is qualified as acceptable under the Québec air quality standards and criteria.

Further information on the draft Regulation may be obtained by contacting François Houde, Director General, Direction générale du suivi de l'état de l'environnement, Ministère de l'Environnement et de la Lutte contre les changements climatiques, édifice Marie-Guyart, 7^e étage, boîte 22, 675, boulevard René-Lévesque Est, Québec (Québec) G1R 5V7; telephone: 418 521-3820, extension 4743; email: Francois.Houde@environnement.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to François Houde using the above contact information.

BENOIT CHARETTE
Minister of the Environment
and the Fight Against Climate Change

Regulation to amend the Clean Air Regulation

Environment Quality Act
(chapter Q-2, s. 95.1)

1. The Clean Air Regulation (chapter Q-2, r. 4.1) is amended in Schedule G by replacing the line

“Nickel compound (measured in PM ₁₀) ²	7440-02-0	0.014	0.002	24 hours”
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by the following lines:

“Nickel compounds (expressed as Ni, measured in PM ₁₀) ²	7440-02-0	0.07	0.005	24 hours
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Nickel compounds (expressed as Ni, measured in PM ₁₀) ²	7440-02-0	0.02	0.002	1 year”.
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2. Schedule K is amended by replacing the line

“Nickel compounds (measured in PM ₁₀) ²	7440-02-0	0.014	0.002	24 hours”
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by the following lines:

“Nickel compounds (expressed as Ni, measured in PM ₁₀) ²	7440-02-0	0.07	0.005	24 hours
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Nickel compounds (expressed as Ni, measured in PM ₁₀) ²	7440-02-0	0.02	0.002	1 year”.
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3. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

105424

Draft Regulation

Act respecting Bibliothèque et Archives nationales
du Québec
(chapter B-1.2)

Legal deposit of published documents other than films — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation to amend the Regulation respecting the legal deposit of published documents other than films, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation adds digital documents to the list of the classes of published documents for which the deposit of a single copy of one edition of the document is required. It also adds data banks, databases and raw data, as well as certain websites, to the list of the classes of published documents exempted from the obligation of deposit.

The draft Regulation has no impact on the public or on enterprises, including small and medium-sized businesses.

Further information on the draft Regulation may be obtained by contacting Anne Milot, Bibliothèque et Archives nationales du Québec, 475, boulevard de Maisonneuve Est, Montréal (Québec) H2L 5C4; telephone: 514 873-1101, extension 3111; email: anne.milot@banq.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Minister of Culture and Communications, 225, Grande Allée Est, bloc A, 1^{er} étage, Québec (Québec) G1R 5G5.

NATHALIE ROY
Minister of Culture and Communications

Regulation to amend the Regulation respecting the legal deposit of published documents other than films

Act respecting Bibliothèque et Archives nationales
du Québec
(chapter B-1.2, s. 20.10)

1. The Regulation respecting the legal deposit of published documents other than films (chapter B-1.2. r. 1) is amended by replacing section 1 by the following:

“**1.** The classes of published documents for which the deposit of a single copy of one edition of the document is required are the following:

- (1) maps and charts, including charts of the planets and the skies;
- (2) prints;
- (3) artists’ books;
- (4) digital documents.”

2. Section 3 is amended by adding the following at the end:

“(39) data banks, databases and raw data;

(40) websites, except those of bodies deemed public bodies referred to in paragraphs 1 to 3 of the Schedule to the Archives Act (chapter A-21.1) and those of the media covering Québec national news.”

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

105422

Draft Pilot Project

Act to create a court specialized in sexual violence
and domestic violence
(2021, chapter 32)

Pilot project to establish a court specialized in sexual violence and domestic violence

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Pilot project to establish a court specialized in sexual violence and domestic violence, appearing below, may be made by the Minister of Justice on the expiry of 45 days following this publication.

The draft pilot project establishes a court specialized in sexual violence and domestic violence in order to reserve a special procedure for proceedings involving sexual violence or domestic violence.

A division called “Division Specialized in Sexual Violence and Domestic Violence” is established within the Criminal and Penal Division of the Court of Québec. The Specialized Division hears all proceedings involving sexual violence or domestic violence, except proceedings that come under the jurisdiction of the Youth Division or the Superior Court.

The pilot project will cease to have effect on 30 November 2024.

Further information on the draft pilot project may be obtained by contacting Jade Cabana, Direction de l'aide aux personnes victimes d'infractions criminelles, Ministère de la Justice, 1200, route de l'Église, 7^e étage, Québec (Québec) G1V 4M1; telephone: 418 558-0783; fax: 418 646-5995; email: jade.cabana@justice.gouv.qc.ca.

Any person wishing to comment on the draft pilot project is requested to submit written comments within the 45-day period to the Minister of Justice, 1200, route de l'Église, 9^e étage, Québec (Québec) G1V 4M1.

SIMON JOLIN-BARRETTE
Minister of Justice

Pilot project to establish a court specialized in sexual violence and domestic violence

Act to create a court specialized in sexual violence and domestic violence
(2021, chapter 32, s. 25)

1. Within the context of a pilot project, a court specialized in sexual violence and domestic violence is established, in the judicial districts determined by the Minister, in order to reserve a special procedure for proceedings involving sexual violence or domestic violence.

2. Within the context of the project, the Criminal and Penal Division of the Court of Québec includes a division called “Division Specialized in Sexual Violence and Domestic Violence” that hears all proceedings involving sexual violence or domestic violence.

Despite the first paragraph, the following proceedings are not heard by the Specialized Division:

- (1) proceedings that are under the jurisdiction of the Youth Division of the Court of Québec;
- (2) proceedings that are under the jurisdiction of the Superior Court.

The Director of Criminal and Penal Prosecutions determines, in light of the facts and circumstances of a case, whether an alleged criminal offence involves sexual violence or domestic violence and, if such is the case, refers the case to the Specialized Division.

3. This pilot project comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec* and ceases to have effect on 30 November 2024.

105440

Draft Regulation

Act respecting the Société des alcools du Québec
(chapter S-13)

Possession and transportation into Québec of alcoholic beverages acquired in another province or territory of Canada —Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation to amend the Regulation respecting the possession and transportation into Québec of alcoholic beverages acquired in another province or a territory of Canada, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation eliminates the maximum quantities applicable when persons transport into Québec, with them and for their personal consumption, alcoholic beverages acquired in another province or a territory of Canada.

The amendment, which eliminates these maximum quantities introduced in 2013, does not allow a person to deliver, or have delivered, to Québec alcoholic beverages from another province or territory of Canada. The Regulation maintains the requirements that the alcoholic beverages brought into Québec by a person must be intended for his or her personal consumption and that the alcoholic beverages must be in the person's possession or form part of the baggage transported by the person.

The draft Regulation has no impact on enterprises, including small and medium-sized businesses, or on employment in Québec.

Further information on the draft Regulation may be obtained by contacting Marie-Andrée Marquis, trade policy advisor, Direction générale de la politique commerciale et des relations extérieures, Ministère de l'Économie et de l'Innovation; telephone: 418 691-5698, extension 4474; email: marie-andree.marquis@economie.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Minister of Economy and Innovation, 710, place D'Youville, 2^e étage, Québec (Québec) G1R 4Y4; email: projet.reglement@economie.gouv.qc.ca.

PIERRE FITZGIBBON
*Minister of Economy
and Innovation*

GENEVIÈVE GUILBAULT
Minister of Public Security

**Regulation to amend the Regulation
respecting the possession and
transportation into Québec of alcoholic
beverages acquired in another province
or a territory of Canada**

Act respecting the Société des alcools du Québec
(chapter S-13, s. 37, subpar. 9.2)

1. The Regulation respecting the possession and transportation into Québec of alcoholic beverages acquired in another province or a territory of Canada (chapter S-13, r. 6.1) is amended by revoking section 2.

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

105423

Orders in Council

Gouvernement du Québec

T.B. 225273, 7 December 2021

Act respecting the Government
and Public Employees Retirement Plan
(chapter R-10)

Amendment to Schedule II.1

Amendment to Schedule II.1 to the Act respecting the
Government and Public Employees Retirement Plan

WHEREAS, under paragraph 3 of section 2 of the Act respecting the Government and Public Employees Retirement Plan (chapter R-10), the retirement plan applies to an employee who is released without pay by his or her employer for union activities and who is in the employ of a body designated in Schedule II.1 if the employee belongs to the class of employees mentioned in that schedule in respect of that body;

WHEREAS, under section 220 of the Act, the Government may, by order, amend Schedules I, II, II.1, II.1.1 and II.2, and any such order may have effect 12 months or less before it is made;

WHEREAS the Regulation under the Act respecting the Government and Public Employees Retirement Plan (chapter R-10, r. 2) determines, in accordance with subparagraph 25 of the first paragraph of section 134 of the Act respecting the Government and Public Employees Retirement Plan, the conditions which permit a body, according to the category determined by regulation, to be designated by order in Schedule I or II.1 to the Act;

WHEREAS, under section 40 of the Public Administration Act (chapter A-6.01), the Conseil du trésor exercises, after consulting the Minister of Finance, the powers conferred on the Government by an Act that establishes a pension plan applicable to personnel of the public and parapublic sectors, except certain powers;

WHEREAS the consultation has taken place;

WHEREAS the Syndicat du soutien scolaire de la Rivéraine (CSQ) meets the conditions set out in section 53.1 of the Regulation under the Act respecting the Government and Public Employees Retirement Plan to be designated in Schedule II.1 to the Act respecting the Government and Public Employees Retirement Plan;

THE CONSEIL DU TRÉSOR DECIDES:

THAT the Amendment to Schedule II.1 to the Act respecting the Government and Public Employees Retirement Plan, attached to this Decision, is hereby made.

Le greffier du Conseil du trésor,
LOUIS TREMBLAY

Amendment to Schedule II.1 to the Act respecting the Government and Public Employees Retirement Plan

Act respecting the Government
and Public Employees Retirement Plan
(chapter R-10, s. 220)

1. The Act respecting the Government and Public Employees Retirement Plan (chapter R-10) is amended in Schedule II.1 by inserting “Syndicat du soutien scolaire de la Rivéraine (CSQ)”, in alphabetical order.

2. This amendment has effect since 1 April 2021.

105415

Gouvernement du Québec

T.B. 225332, 7 December 2021

Act respecting the Pension Plan of Peace Officers
in Correctional Services
(chapter R-9.2)

Regulation —Amendment

Regulation to amend the Regulation under the Act
respecting the Pension Plan of Peace Officers in
Correctional Services

WHEREAS, under the first paragraph of section 42 of the Act respecting the Pension Plan of Peace Officers in Correctional Services (chapter R-9.2), the employer must, except for a pensioner who, even if the pensioner holds pensionable employment under the Pension Plan of Peace Officers in Correctional Services, under the Government and Public Employees Retirement Plan

or under the Pension Plan of Management Personnel, is not an employee within the meaning of the Pension Plan of Peace Officers in Correctional Services, withhold each year from the pensionable salary paid to each employee and, if applicable, in the case of a pensioner or a person who ceased to be a member of the plan, from the pensionable salary mentioned in section 9.1 of the Act or a lump sum mentioned in section 11 of the Act, an amount equal to the result of applying the contribution rate established by regulation under section 128 of the Act to that part of the pensionable salary which exceeds 25% of the lesser of the pensionable salary and the maximum pensionable earnings within the meaning of the Act respecting the Québec Pension Plan Québec (chapter R-9);

WHEREAS, under section 128 of the Act respecting the Pension Plan of Peace Officers in Correctional Services, the Government may, by regulation, revise the rate of contribution applicable to the plan from 1 January of each year on the basis of the result of the actuarial valuation referred to in the first paragraph of section 126 of the Act;

WHEREAS, under subparagraph 9 of the first paragraph of section 130 of the Act, the Government may, by regulation, establish, in accordance with section 128 of the Act, the new contribution rate;

WHEREAS the actuarial valuation referred to in the first paragraph of section 126 of the Act was sent to the Minister responsible for the administration of the Act on 4 August 2021;

WHEREAS it is expedient to revise the rate of contribution applicable from 1 January of each of the years 2022, 2023 and 2024;

WHEREAS, under the first paragraph of section 130 of the Act, the Government exercises the regulatory powers set forth therein after Retraite Québec has consulted the pension committee established under section 139.3 of the Act;

WHEREAS, under section 40 of the Public Administration Act (chapter A-6.01), the Conseil du trésor exercises, after consulting the Minister of Finance, the powers conferred on the Government by an Act that establishes a pension plan applicable to personnel of the public and parapublic sectors, except certain powers;

WHEREAS the Government made the Regulation under the Act respecting the Pension Plan of Peace Officers in Correctional Services (chapter R-9.2, r. 1) by Order in Council 1842-88 dated 14 December 1988;

WHEREAS it is expedient to amend the Regulation;

WHEREAS the consultations have been held;

THE CONSEIL DU TRÉSOR DECIDES:

THAT the Regulation to amend the Regulation under the Act respecting the Pension Plan of Peace Officers in Correctional Services, attached hereto, be made.

Le greffier du Conseil du trésor,
LOUIS TREMBLAY

Regulation to amend the Regulation under the Act respecting the Pension Plan of Peace Officers in Correctional Services

Act respecting the Pension Plan of Peace Officers in Correctional Services
(chapter R-9.2, s. 130, 1st par., subpar. 9).

1. The Regulation under the Act respecting the Pension Plan of Peace Officers in Correctional Services (chapter R-9.2, r. 1) is amended in Schedule III by adding the following at the end under “Year” and “Rate”, respectively:

“2022 10.63%

2023 10.63%

2024 10.63%”.

2. This Regulation comes into force on 1 January 2022.
105416