

Regulations and other acts

Gouvernement du Québec

O.C. 380-96, 27 March 1996

An Act respecting market intermediaries
(R.S.Q., c. I-15.1)

Institut québécois de planification financière — Amendments

By-law to amend the By-law of the Institut québécois de planification financière

WHEREAS under section 30 of the Act respecting market intermediaries (R.S.Q., c. I-15.1), the Institut québécois de planification financière shall, by a by-law subject to the approval of the Government, determine the conditions governing the issuance of financial planner's diplomas, including those relating to equivalence, and the terms and conditions of payment of the contributions to be paid by the persons who use the title of financial planner;

WHEREAS the By-law of the Institut québécois de planification financière was approved by the Government by Order in Council 1013-91 dated 17 July 1991;

WHEREAS the Institut québécois de planification financière approved, on 20 June 1994, the By-law to amend the By-law of the Institut québécois de planification financière;

WHEREAS under section 203 of the Act respecting market intermediaries, the Government may amend any by-law submitted to it for approval;

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the By-law to amend the By-law of the Institut québécois de planification financière was published in Part 2 of the *Gazette officielle du Québec* of 18 January 1995 with a notice from the acting Inspector General of Financial Institutions that it could be submitted to the Government for approval upon the expiry of 45 days following that publication;

WHEREAS the 45-day period has expired;

WHEREAS it is expedient to approve the By-law with amendments;

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

THAT the By-law to amend the By-law of the Institut québécois de planification financière, attached to this Order in Council, be approved.

MICHEL CARPENTIER,
Clerk of the Conseil exécutif

By-law to amend the By-law of the Institut québécois de planification financière

An Act respecting market intermediaries
(R.S.Q., c. I-15.1, ss. 29 and 30)

1. The By-law of the Institut québécois de planification financière, approved by Order in Council 1013-91 dated 17 July 1991, is amended by substituting the following for section 3:

“**3.** The Institute shall issue a financial planner's diploma to a person who has taken the courses and passed the examinations in the program of studies prepared or recognized by the Institute. The program of studies contains 450 hours of training pertaining to the following subjects:

- (1) Economics and management
 - (a) Financial economics
 - (b) Financial management
- (2) Accounting
 - (a) General principles
 - (b) Personal financial statements and personal financial planning
- (3) Law
 - (a) Law of persons, family and successions
 - (b) Business law
- (4) Taxation
 - (a) General principles of taxation
 - (b) Taxation of individuals and partnerships
 - (c) Tax and estate planning
- (5) Financial products
 - (a) Insurance and pensions
 - (b) Investment strategy and financial products

(6) Program synthesis.”.

2. The following is substituted for section 4:

“4. A person may obtain a financial planner’s diploma without taking all the courses or passing all the examinations in the program of studies prepared or recognized by the Institute to the extent that the person has been exempted from them by the Institute.

A person able to demonstrate that a university-level course has been taken and passed, enabling the person to master a level of knowledge equivalent to that taught in the course given or recognized by the Institute shall be exempted from a course.

A person able to demonstrate that a university-level course has been taken and passed, enabling the person to master a level of knowledge equivalent to that taught in the course given or recognized by the Institute shall be exempted from sitting for the examination for a course.

For the purposes of the second and third paragraphs, the exemption may be denied if the knowledge acquired by the person no longer corresponds to the knowledge taught at the time of the application.

Notwithstanding the foregoing, the exemption shall be granted if relevant work experience and subsequent training have since enabled the person to obtain the required level of knowledge.”.

3. The following is substituted for section 5:

“5. A person applying to have the Institute recognize that the diploma and non-academic training attest to the person having acquired a level of knowledge equivalent to that of a person who has taken the courses and passed the examinations given or recognized by the Institute, and therefore to have the Institute award a financial planner’s diploma, shall

(1) apply in writing to the Institute; and

(2) furnish, where applicable, the following documents:

(a) a transcript of university studies including course descriptions;

(b) proof that a university degree was obtained;

(c) proof of official recognition of the degree;

(d) proof of membership in one of the professional orders mentioned in section 6;

(e) two letters of sponsors working in an area or an activity directly related to financial planning certifying, to the satisfaction of the Institute, the relevant work experience mentioned in section 6.”.

4. The following is substituted for section 7:

“7. A person applying to have the Institute recognize that non-academic training has enabled the person to acquire a level of knowledge equivalent to that of a person who has taken the courses and passed the examinations given or recognized by the Institute, and therefore to have the Institute award a financial planner’s diploma, shall sit for and pass the training equivalence examination set by the Institute.”.

5. Section 8 is amended by adding the following after the second paragraph:

“For the purposes of subparagraph 1 of the first paragraph, a person shall attach to his application two letters of sponsors working in an area or an activity directly related to financial planning certifying, to the satisfaction of the Institute, the relevant work experience.”.

6. Section 10 is amended by substituting the following for the first paragraph:

“10. Section 7, subparagraph 1 of the first paragraph and the second and the third paragraphs of section 8 cease to have effect on 1 September 1996.”.

7. This By-law comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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Gouvernement du Québec

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An Act respecting market intermediaries
(R.S.Q., c. I-15.1)

Association des intermédiaires en assurance de personnes du Québec
— Amendments

By-law to amend the By-law of the Association des intermédiaires en assurance de personnes du Québec

WHEREAS under subparagraph 3 of the first paragraph of section 104 of the Act respecting market intermediaries (R.S.Q., c. I-15.1), the Association des intermédiaires