

(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

O.C. 381-96, 27 March 1996

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

en assurance de personnes du Québec shall, by by-law, which shall be submitted to the Government for approval, determine the criteria governing the granting or withdrawal of the title of chartered life underwriter or the title of registered life underwriter;

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

WHEREAS under sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the By-law attached to this Order in Council was published in Part 2 of the *Gazette officielle du Québec* of 2 November 1994, with a notice 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, as it appears attached to this Order in Council;

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

THAT the By-law to amend the By-law of the Association des intermédiaires en assurance de personnes du Québec, attached to this Order in Council, be approved.

MICHEL CARPENTIER,
Clerk of the Conseil exécutif

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

An Act respecting market intermediaries (R.S.Q., c. I-15.1, s. 104, 1st par., subpar. 3)

1. The By-law of the Association des intermédiaires en assurance de personnes du Québec, approved by Order in Council 1016-91 dated 17 July 1991 and amended by the By-law approved by Order in Council 1826-94 dated 21 December 1994, is further amended by substituting the following for subparagraphs 1 to 3 of the first paragraph of section 19:

“(1) have passed the 60-hour course offered by the Association, entitled “Developing the Life Insurance Market”, pertaining principally to the professional products and services in the financial sector;

(2) have passed the 60-hour course offered by the Association, entitled “Developing the Business Market”, pertaining to different aspects of the market related to business persons and businesses;

(3) have passed, either:

i. the courses prescribed in the university program in insurance of persons and pertaining to accounting, taxation I, insurance and group pensions, law and personal financial planning;

ii. the courses offered by the Life Underwriters Association of Canada pertaining to the same subjects as those referred to in clause i, to the extent that the member was otherwise unable to have access to those courses in his region; or

iii. the courses offered in another Canadian province and pertaining to the same subjects as those referred to in clause i.”.

2. A member who, on 1 June 1996, has passed the courses offered by the Association prescribed in subparagraphs 1, 2 and 3 of the first paragraph of section 19 of the By-law of the Association des intermédiaires en assurance de personnes du Québec, amended by section 1 of this By-law, may, until 1 June 1997, apply as prescribed for the title of “Registered Life Underwriter” (R.L.U.).

A member who, on 1 June 1996, has passed the courses offered by the Association and prescribed in subparagraphs 1 and 2 of the first paragraph of that section 19 is deemed to have passed the courses prescribed in subparagraphs 1 and 2 of section 19 as amended by section 1 of this By-law.

Furthermore, a member who, on 1 June 1996, has passed the course offered by the Association and prescribed in subparagraph 3 of the first paragraph of that section 19 is deemed to have passed the course “Personal Financial Planning” prescribed in subparagraph 3 of section 19 as amended by section 1 of this By-law.

3. This By-law comes into force on 1 June 1996.

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