

Draft Regulation

An Act respecting the distribution of financial products and services
(1998, c. 37)

Brokerage activities in connection with loans secured by immovable hypothec

Notice is hereby given, in accordance with the sections 10 and 11 of the Regulations Act (R.S.Q. c. R-18.1) that the Regulation respecting brokerage activities in connection with loans secured by immovable hypothec adopted by the Bureau des services financiers, the text of which appears hereunder, may be submitted to the Government for approval, with or without amendments, upon the expiry of a 45-day period from the date of this publication.

According to the Bureau des services financiers, this draft regulation is intended to determine the conditions that must be met by the insurance representatives mentioned in section 553 of the Act, except conditions relating to training, or securities representatives, in order to pursue brokerage activities pertaining to loans secured by immovable hypothec.

The review of this file conducted to date reveals, according to the Bureau, no impact on the public and business, particularly small and medium-sized business.

Additional information may be obtained from M^e Nathalie G. Drouin, Director of Legal Affairs, Bureau des services financiers, 140, Grande Allée Est, bureau 300, Québec (Québec) G1R 5M8, telephone number: (418) 525-6273 or 1-877-525-6273, facsimile number: (418) 525-9512, E-mail: ndrouin.bsf@megaquebec.net.

Any interested party having comments regarding this matter is asked to forward them, in two copies, prior to the expiry of the 45-day period, to the Minister of Finance, 12, rue Saint-Louis, bureau 1.10, Québec (Québec) G1R 5L3.

BERNARD LANDRY,
Minister of State for the Economy and Finance

Regulation respecting brokerage activities in connection with loans secured by immovable hypothec

An Act respecting the distribution of financial products and services
(1998, c. 37, s. 206)

1. In order to pursue brokerage activities in connection with loans secured by immovable hypothec, an insurance representative or securities representative must:

(1) have notified the Bureau in writing;

(2) have taken and passed, at a college-level educational institution, a course on hypothecary credit of at least 45 hours' duration relating to hypothecary brokerage;

(3) have paid the fees prescribed in Chapter 2 of the Regulation respecting the contribution and certain fees payable.

2. The Bureau shall confirm on the representative's certificate that the representative is authorized to carry on brokerage activities in connection with loans secured by immovable hypothec.

3. This Regulation shall come into force on (*insert here the date of the coming into force of section 582 of the Act*).

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(1998, c. 37)

Chambre de la sécurité financière — Governing compulsory professional development

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the Regulation of the Chambre de la sécurité financière (The Chamber) governing compulsory professional development may be enacted by the government, 45 days after the date of publication herein.

According to the Chambre de la sécurité financière, this draft Regulation establishes the now compulsory character of the representatives' professional development in the financial products and services distribution sector.