

In cases where a decision cannot be made pursuant to the evaluation made in accordance with the second paragraph, the Chamber may require the broker to carry out a training period or to successfully pass an examination in order to complete the evaluation.

DIVISION IV WITHDRAWAL OF A TITLE

7. A damage insurance broker shall no longer be authorized to use either of the titles set forth in the first paragraph of section 318 of the Act respecting the distribution of financial products and services (1998, c. 37):

(1) if he ceases to hold a certificate for a damage insurance broker;

(2) if his certificate for a damage insurance broker is suspended by a final decision of the committee on discipline or the Court of Québec sitting in appeal from a decision of the said committee;

(3) if he has failed, for more than 30 days, to pay the fines or costs imposed by a final decision of the committee on discipline of the Chamber or the Court of Québec sitting in appeal from a decision of the said committee, as the case may be;

(4) if he has failed, for more than three months, to comply with the obligation to remit a sum of money imposed pursuant to subparagraph *d* of the first paragraph of section 156 of the Professional Code (R.S.Q., c. C-26) as a penalty by means of a final decision of the committee on discipline or the Court of Québec sitting in appeal from a decision of the said committee;

(5) if he has failed to comply with the rules governing compulsory professional development which are applicable to him.

A broker who remedies the defaults for which his authorization to use either of the titles contemplated in this Regulation has been withdrawn pursuant to the first paragraph shall once again be authorized to use his title.

The provisions of the second paragraph shall not apply to a broker whose certificate has been cancelled by a final decision of the committee on discipline or the Court of Québec sitting in appeal from a decision of the said committee, as the case may be, nor to a broker who has ceased to hold a certificate for a damage insurance broker for at least five years.

DIVISION V TRANSITIONAL AND FINAL PROVISIONS

8. A damage insurance broker who, prior to the coming into force of this Regulation, has started to take the training program of the Association des courtiers d'assurances de la province de Québec leading to the title of associate insurance broker (A.I.B.) or the university training program leading to the title of chartered insurance broker (C.I.B.) may, at his option, for the purpose of asking the Chamber for the authorization to use the title sought, satisfy the requirements of the provisions of this Regulation, or the requirements governing the aforesaid program which led to the title sought, provided that in the latter case, he has taken the courses and successfully passed the examinations prescribed by the said program within the following period:

(1) where the authorization request relates to the title of associate insurance broker and its abbreviation "(A.I.B.)", a period of one year from the coming into force of this Regulation;

(2) where the authorization request relates to the title of chartered insurance broker and its abbreviation "(C.I.B.)", a period of five years from the said date.

However, if the broker is unable to satisfy the requirements of the provisions of the training program mentioned in the first paragraph which are applicable to him due to the fact that one or more of the prescribed courses are no longer offered, then he must take the courses and successfully pass the examinations deemed to be equivalent by the Chamber.

9. This Regulation comes into force on 1 October 1999.

3103

Gouvernement du Québec

O.C. 1036-99, 8 September 1999

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

Registered life underwriter and chartered life underwriter — Titles

Regulation governing the titles of registered life underwriter and chartered life underwriter

WHEREAS under subparagraph 3 of the first paragraph of section 313 of the Act respecting the distribution of financial products and services (1998, c. 37), each Cham-

ber shall determine, by regulation, the criteria, including the equivalency criteria, governing the granting or withdrawal of the titles of “chartered life underwriter” and “registered life underwriter” and their respective abbreviations “C.L.U.” and “R.L.U.”;

WHEREAS under that section, the *Chambre de la sécurité financière* made the Regulation of the *Chambre de la sécurité financière* governing the titles of registered life underwriter (R.L.U.) and chartered life underwriter (C.L.U.);

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), the text of that Regulation was published as a draft in Part 2 of the *Gazette officielle du Québec* of 12 May 1999 with a notice that it could be submitted to the Government for approval upon the expiry of 45 days following that publication;

WHEREAS it is expedient to approve the Regulation, with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of State for the Economy and Finance and Minister of Finance:

THAT the Regulation governing the titles of registered life underwriter and chartered life underwriter, attached to this Order in Council, be approved.

MICHEL NOËL DE TILLY,
Clerk of the Conseil exécutif

Regulation governing the titles of registered life underwriter and chartered life underwriter

An Act respecting the distribution of financial products and services
(1998, c. 37, s. 313, 1st p., subpar. (3))

DIVISION I

REGISTERED LIFE UNDERWRITER (R.L.U.)

1. To obtain the title of “Registered Life Underwriter” (R.L.U.), a representative in insurance of persons or in group insurance must:

(1) have passed the introductory course offered by the *Chambre de la sécurité financière* entitled “Concepts in Insurance of Persons,” or hold an attestation of collegial studies in insurance of persons;

(2) have passed either:

a. the courses that are part of the university program in insurance of persons, unless the Chamber recognizes the representative’s equivalencies. This program consists of eight courses pertaining to the following subjects:

- i. economics (1 course);
- ii. law (1 course);
- iii. accounting (1 course);
- iv. taxation (2 courses);
- v. financial management (1 course);
- vi. investments (1 course);
- vii. insurance and pensions (1 course); or

b. the courses offered by the Canadian Association of Insurance and Financial Advisers (CAIFA) pertaining to the same subjects as those listed in subparagraphs *i* to *vii* of paragraph *a*, insofar as the representative was otherwise unable to have access to those courses in his region; or

c. in another Canadian province, the courses pertaining to the same subjects as those listed in subparagraphs *i* to *vii* of paragraph *a*;

(3) not be under suspension, struck off the roll, expelled or have had his certificate revoked.

The representative must submit an application in writing to the Chamber along with documents certifying that he complies with subsections 1 and 2.

In addition, the representative must, as applicable, have paid the dues for a “Registered Life Underwriter” (R.L.U.) as well as any other dues and fees provided for in the regulations of the Chamber.

2. The Chamber shall issue to the representative a document certifying that it has conferred upon him the title of “Registered Life Underwriter” (R.L.U.).

DIVISION II

CHARTERED LIFE UNDERWRITER (C.L.U.)

3. To obtain the title of “Chartered Life Underwriter” (C.L.U.), a representative in insurance of persons or in group insurance must:

(1) comply with the training requirements provided for in subsection 1 of section 1;

(2) have passed either:

a. the training courses that are part of the university program in insurance of persons, unless the Chamber recognizes the representative’s equivalencies. This pro-

gram includes sixteen courses of which fifteen must pertain to the subjects listed in subparagraphs *i* to *xii*, as well as one course that must pertain, at the representative's choice, to one of the subjects listed in subparagraphs *xii* to *xiv*:

- i. management;
- ii. marketing;
- iii. law;
- iv. economics;
- v. accounting;
- vi. financial management;
- vii. taxation;
- viii. financial planning;
- ix. estate planning;
- x. retirement planning;
- xi. insurance and pensions;
- xii. investments;
- xiii. group insurance;
- xiv. disability; or

b. the courses offered by the Canadian Association of Insurance and Financial Advisers (CAIFA) pertaining to the same subjects as those listed in subparagraphs *i* to *xiv* of paragraph *a*, insofar as the representative was otherwise unable to have access to those courses in his region; or

c. in another Canadian province, the courses pertaining to the same subjects as those listed in subparagraphs *i* to *xiv* of paragraph *a*;

(3) not be under suspension, struck off the roll, expelled or have had his certificate revoked.

For the purposes of this section, a course may cover more than one subject and several subjects may be covered in one course.

The representative must submit an application in writing to the Chamber along with documents certifying that he complies with subsections 1 and 2.

In addition, the representative must, as applicable, have paid the dues for a "Chartered Life Underwriter" (C.L.U.) as well as any other dues and fees provided for in the regulations of the Chamber.

4. The Chamber shall issue to the representative a document certifying that it has conferred upon him the title of "Chartered Life Underwriter" (C.L.U.).

5. A representative upon whom the Chamber has conferred the title of "Chartered Life Underwriter" (C.L.U.) must cease to use the title of "Registered Life Underwriter" (R.L.U.).

DIVISION III RECOGNITION OF EQUIVALENCIES

6. Notwithstanding sections 1 and 3, the Chamber shall authorize a representative to use the title of "Registered Life Underwriter" (R.L.U.) or "Chartered Life Underwriter" (C.L.U.) even though he has not taken or passed one or more of the courses required to obtain these titles, provided he can demonstrate to the Chamber, with supporting documents, that his level of knowledge is equivalent to that of a representative who has taken and passed the course which he is asking to be exempt from taking.

In order to determine whether the representative has the level of knowledge required under the first paragraph, the Chamber shall take the following factors into account:

(1) the fact that the representative holds one or more diplomas awarded in Quebec or elsewhere;

(2) the courses taken;

(3) the periods of training undergone;

(4) the total number of years of schooling;

(5) any pertinent work experience;

(6) any other pertinent experience the representative may have.

DIVISION IV WITHDRAWAL OF A TITLE

7. An insurance representative is not authorized to use the title of "Registered Life Underwriter" (R.L.U.) or "Chartered Life Underwriter" (C.L.U.), as applicable, while he is under suspension, struck off the roll, expelled, has had his certificate revoked or no longer holds such certificate.

8. An insurance representative is not authorized to use the title of "Registered Life Underwriter" (R.L.U.) or "Chartered Life Underwriter" (C.L.U.) where, for more than thirty days, he has been in default of paying the dues for a "Registered Life Underwriter" (R.L.U.) or a "Chartered Life Underwriter" (C.L.U.), as applicable, as well as any other dues and fees provided for in the regulations of the Chamber.

DIVISION V TRANSITIONAL AND FINAL PROVISIONS

9. An individual who began the training required to obtain the title of "Registered Life Underwriter" (R.L.U.)

or “Chartered Life Underwriter” (C.L.U.) before the date of coming into force of this Regulation may, at his choice, be awarded this title in accordance with the regulation in force before this date or in accordance with the provisions of this Regulation, provided he has taken and passed the required courses.

If this individual cannot satisfy the requirements of the former program because certain courses are no longer offered, he shall have to take and pass the equivalent courses proposed by the Chamber.

10. An individual who began the training required to obtain the title of “Registered Life Underwriter” (R.L.U.) or “Chartered Life Underwriter” (C.L.U.) before the date of coming into force of this Regulation and chooses to take the R.L.U. or C.L.U. program of the Association des intermédiaires en assurance de personnes du Québec must take and pass the courses required to obtain his diploma within five years of the effective date of this Regulation.

11. This Regulation comes into force on 1 October 1999.

3101

Gouvernement du Québec

O.C. 1039-99, 8 September 1999

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

Chambre de la sécurité financière — Code of ethics

Code of ethics of the Chambre de la sécurité financière

WHEREAS under subparagraph 1 of the first paragraph of section 313 of the Act respecting the distribution of financial products and services (1998, c. 37), each Chamber shall determine, by regulation, the rules of ethics applicable to the representatives, other than the securities representatives, of each sector or class of sectors in which contributors carry on business;

WHEREAS under that section, the Chambre de la sécurité financière made the Code of ethics of the Chambre de la sécurité financière;

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), the text of that Code was published as a draft in Part 2 of the *Gazette officielle du Québec* of 12 May 1999 with a notice that it

could be submitted to the Government for approval upon the expiry of 45 days following that publication;

WHEREAS it is expedient to approve the Code, with amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of State for the Economy and Finance and Minister of Finance:

THAT the Code of ethics of the Chambre de la sécurité financière, attached to this Order in Council, be approved.

MICHEL NOËL DE TILLY,
Clerk of the Conseil exécutif

Code of ethics of the Chambre de la sécurité financière

An Act respecting the distribution of financial products and services
(1998, c. 37, s. 313, 1st par., subpar. (1))

DIVISION I GENERAL PROVISIONS

1. This Regulation aims at promoting the protection of the public and the honest and competent practice of representatives.

2. This Regulation applies to all representatives in insurance of persons, all group insurance representatives and all financial planners regardless of the classes of sectors in which they practise.

3. A representative must ensure that his employees or mandataries comply with the provisions of this Regulation, and those of An Act respecting the distribution of financial products and services (1998, c. 37) and the regulations adopted thereunder.

DIVISION II DUTIES AND OBLIGATIONS TOWARDS THE PUBLIC

4. A representative must promote improvement of the quality and availability of the services that he offers to the public.

5. A representative must promote measures designed to provide education and information in the field in which he practises.

6. The conduct of a representative must be characterized by dignity, discretion, objectivity and moderation.