

## Notice

An Act respecting labour standards  
(R.S.Q., c. N-1.1)

### Labour standards

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 to amend the Regulation respecting labour standards, the text of which appears below, may be made by the Government upon the expiry of 45 days following this publication.

The purpose of the draft Regulation is to increase the general minimum wage rate from \$6.90 to \$7.00 per hour, to increase the rate payable to employees who usually receive gratuities from \$6.15 to \$6.25 per hour and to increase the minimum wage payable to a domestic who lives in the employer's home from \$271 to \$280 per week.

Further information may be obtained by contacting Normand Pelletier, Socioeconomic Research and Planning Officer, Ministère du Travail, 200, chemin Sainte-Foy, 5<sup>e</sup> étage, Québec (Québec) G1R 5S1, telephone: (418) 646-2472, or fax: (418) 644-6969.

Any interested person having comments to make on the matter is asked to send them in writing, before the expiry of the 45-day period, to the Minister of State for Labour and Employment and Minister of Labour, 200, chemin Sainte-Foy, 6<sup>e</sup> étage, Québec (Québec) G1R 5S1.

DIANE LEMIEUX,  
*Minister of State for Labour and Employment  
And Minister of Labour*

## Regulation to amend the Regulation respecting labour standards\*

An Act respecting labour standards  
(R.S.Q., c. N-1.1, ss. 40, 89, par. 1, and 91)

1. Section 3 of the Regulation respecting labour standards is amended by substituting the amount "\$7.00" for the amount "\$6.90".

\* The Regulation respecting labour standards (R.R.Q., 1981, c. N-1.1, r. 3) was last amended by the Regulation made by Order in Council 815-2000 dated 21 June 2000 (2000, *G.O.* 2, 3419). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2000, updated to 1 February 2000.

2. Section 4 is amended by substituting the amount "\$6.25" for the amount "\$6.15".

3. Section 5 is amended by substituting the amount "\$280" for the amount "\$271".

4. This Regulation comes into force on 1 February 2001.

3901

## Draft Regulation

An Act respecting the distribution of financial products and services  
(R.S.Q., c. D-9.2)

### Securities sector — Rules of ethics

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 respecting the rules of ethics in the securities sector, the text of which appears below, is submitted to the Government that may approve it with or without amendments, upon the expiry of 45 days following this publication.

The purpose of the draft Regulation is to determine the rules of ethics applicable to representatives in the securities sector subject to the Act respecting the distribution of financial products and services (R.S.Q., c. D-9.2). To that end, the draft Regulation establishes rules of conduct for a representative and rules concerning the prohibition to disclose confidential information related to a client. Moreover, the draft Regulation describes rules aimed at earning the public's respect and confidence for the representative.

According to the Commission, study of the matter has revealed no impact on the public or businesses. The draft Regulation limits the new regulatory provisions in order not to establish important changes to the operating rules of the securities sector.

Further information may be obtained by contacting Jacques René Beaudoin, Service juridique et législatif, Commission des valeurs mobilières, 800, place Victoria, 22<sup>e</sup> étage, C. P. 246, Tour de la Bourse, Montréal (Québec) H4Z 1G3, tel. (514) 940-2150.

Any interested person having comments to make on the matter is asked to send them in writing, before the expiry of the 45-day period, to the Minister of Finance, 12, rue Saint-Louis, 1<sup>er</sup> étage, Québec (Québec) G1R 5L3,

with a copy to the Commission des valeurs mobilières du Québec, 800, place Victoria, 22<sup>e</sup> étage, C. P. 246, Tour de la Bourse, Montréal (Québec) H4Z 1G3.

BERNARD LANDRY,  
*Minister of Finance*

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## **Regulation respecting the rules of ethics in the securities sector**

An Act respecting the distribution of financial products and services  
(R.S.Q., c. D-9.2, s. 201)

### **DIVISION I PURPOSE AND SCOPE**

1. This regulation sets forth the rules of ethics applicable to the securities representatives mentioned in the first paragraph of section 9 of the Act respecting the distribution of financial products and services (R.S.Q., c. D-9.2).

### **DIVISION II RULES OF CONDUCT**

2. A representative shall show loyalty towards his client, whose interests shall be of the utmost priority when he makes a trade on his behalf.

3. A representative shall make a diligent and professional effort to get to know a client's financial and personal situation as well as his investment goals. The information he obtains from the client shall describe this situation as well as any developments with respect thereto.

4. A representative's recommendations shall be based on an in-depth analysis of information obtained from the client and information concerning the trade.

5. A representative shall caution a client who gives him an unsolicited order which does not appear to be in keeping with his situation.

6. A client's capital shall remain his exclusive property and a representative shall only use it for trades authorized by the client.

7. A representative shall take reasonable steps to ensure the accuracy and sufficiency of information given to a client concerning his investments.

### **DIVISION III CONFIDENTIALITY OF CLIENT INFORMATION**

8. Information about a client's trades and account shall be confidential and a representative shall not disclose them without the client's permission, unless a provision of law or an order from a court having jurisdiction exempts him from this requirement.

9. Information about a client's order shall remain confidential and a representative shall not use it to trade in his personal account or that of another client.

### **DIVISION IV RESPECT AND CONFIDENCE OF THE PUBLIC**

10. A representative's methods of soliciting and conducting business shall inspire respect and confidence from the public.

11. Orders shall only be executed when a client authorizes a representative to do so.

12. Trades a client asks a representative to make shall only be carried out by a person authorized by law to do so.

13. In conducting his activities, a representative shall take into consideration the financial integrity and liabilities of the firm on behalf of which he is acting.

14. A representative's professional activities shall be conducted responsibly, with respect, integrity and skill.

15. A representative shall maintain a high level of professional knowledge.

16. A representative shall ensure that his conduct complies with the law and meets the requirements of the body governing the firm on behalf of which he is acting.

17. A representative who receives privileged or confidential information from a client, an issuer or a third party shall not pass it on, nor shall he trade using such information.

18. A representative shall refrain from making false declarations as to his level of skill or as to the effectiveness of his services or those of the firm on behalf of which he is acting.

**DIVISION V****OBLIGATION TO INFORM CLIENT AND  
COLLABORATE IN ENFORCING THE ACT**

19. A representative shall provide, in an objective and complete manner, the information requested by a client as well as all information concerning the status of his investments and that which is needed to understand and assess a trade.

20. A representative shall forthwith collaborate with and respond to a person responsible for enforcing the Act respecting the distribution of financial products and services and its regulations.

21. This regulation shall come into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.