

Draft Regulations

Draft Regulation

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

Compulsory professional development for financial planners

— Replacement

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 amending the Regulation respecting the criteria governing the granting of the titles of Associate insurance broker and chartered insurance broker, the text of which appears below, may be approved by the Government upon the expiry of 45 days following the date of this publication. The Government may approve it with or without amendment.

This draft regulation specifies the requirements for compulsory professional development for financial planners as well as the particular requirements for those who have not been authorized to bear this title during the full length of the reference period.

This draft regulation also specifies to add procedures for the recognition of compulsory professional development activities and for monitoring compliance of activities.

Further information may be obtained by contacting Mrs. Nancy Brassard, Director General, Institut québécois de planification financière, 4, place du Commerce, bureau 420, Île des Sœurs (Québec) H3E 1J4. Telephone: (514) 767-4040; fax: (514) 767-2845.

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^{er} étage, Québec (Québec) G1R 5L3.

PAULINE MAROIS,
Minister of Finance

Regulation replacing the Regulation respecting the compulsory professional development of financial planners

An Act respecting the distribution of financial products and services
(R.S.Q., c. D-9.2, s. 58)

DIVISION I

PROFESSIONAL DEVELOPMENT REQUIREMENTS

1. In this Regulation, “Professional Development Unit” or “PDU” means the quantitative value attributed to a training activity recognized by the IQPF, one PDU representing one hour of activity, and “Reference Period” means any period of two calendar years, beginning January 1, 2000.

2. As of January 1, 2000, any financial planner shall, once every two years, accumulate 60 PDUs distributed as follows:

(1) 15 PDUs related to integrated training activities in the following 7 areas involving personal financial planning; the content of such activities shall be developed and given by or in partnership with the Institut québécois de planification financière (IPQF):

- (a) finance;
- (b) taxation;
- (c) law;
- (d) retirement;
- (e) successions;
- (f) investment;
- (g) insurance;

(2) 30 PDUs in one or more of the 7 areas mentioned in subparagraphs *a* to *g* of subparagraph (1), for training activities recognized by the IQPF;

(3) 15 PDUs required to obtain, update and review knowledge and skills which are essential to his professional development.

A financial planner shall provide the IQPF with a written description of the activities related to the obtaining of the PDUs mentioned in subparagraph 3 of the first paragraph.

3. Any financial planner to whom a certificate is issued during a Reference Period which has already begun shall accumulate, for each of the requirements set forth in subparagraphs 1, 2 and 3 of the first paragraph of section 2, a number of PDUs equal to the proportion that the number of complete months during which he holds a certificate bears to 24 months.

4. Notwithstanding section 3, any financial planner to whom a certificate is issued after the 18th month following the beginning of a Reference Period shall not be required to complete professional development activities for such Reference Period.

5. The IQPF may relieve a financial planner from the requirements set forth in section 2 or section 3 if, due to overwhelming circumstances, he was unable to comply with the requirements.

The fact that a financial planner was suspended or struck off the roll or that his certificate was cancelled, revoked, not renewed or included restrictions does not constitute overwhelming circumstances.

6. A financial planner who, during a Reference Period, has completed training activities recognized by the IQPF involving more PDUs than those contemplated in section 2 or 3 cannot carry them forward to a subsequent Reference Period.

7. A financial planner shall keep the proofs of attendance, or the exam or test results attestations which are given to him by the person, organization or educational institution who offers training activities recognized by the IQPF until the end of the year following the Reference Period.

8. At the latest by January 15th following the end of a Reference Period, a financial planner, himself or through the firm for which he is acting or the independent partnership of which he is a partner or employee, must forward to the IQPF a copy of the attestations he must keep in accordance with section 7.

9. At the latest by February 15th following the end of a Reference Period, the IQPF shall send a notice of default to each financial planner who has not accumulated the number of PDUs required under sections 2 and 3 and inform him of the consequences of such default.

10. After receiving a notice from the IQPF, a financial planner who is in default must accumulate, at the latest by March 31st following the end of a Reference Period, the number of PDUs he has failed to accumulate.

The PDUs so accumulated can only be credited for the Reference Period covered by the default.

11. The IQPF shall send, at the end of the period contemplated in paragraph 10, a notice of non-compliance to each financial planner who has not accumulated the required number of PDUs and notify him of the consequences of such default.

12. The IQPF shall notify the Bureau des services financiers when it sends the notice contemplated in section 11 to any financial planner who is in default.

DIVISION II RECOGNITION OF TRAINING ACTIVITIES

13. The IQPF shall recognize a training activity that pertains to one of the subjects mentioned in section 2 if it allows for the development of the following knowledge and skills:

(1) development and betterment of a global and integrated vision of personal financial planning;

(2) acquisition, comprehension and application of theoretical and technical knowledge in the areas related to personal financial planning;

(3) personal and professional development of financial planners.

14. The IQPF shall not assign PDUs for any activity offered by a person, organization or educational institution involving the sale of specific financial products or services, including securities.

15. An application for recognition of an activity may be presented to the IQPF, before or after the activity is held, by the financial planner himself or by the person, organization or educational institution who is offering the activity.

16. The recognition is valid for the Reference Period in effect when the activity is held.

17. The application for recognition shall be submitted to the IQPF at the latest by March 1st following the end of the Reference Period in question and shall include the following items:

(1) a description of the training activity;

(2) an explanation of how the activity will be conducted;

(3) an explanation of how the activity allows for the development of the knowledge and skills mentioned in section 13;

(4) if the application is submitted before the activity is held, the name and address of the person responsible for this activity;

(5) if the application is submitted by the financial planner after the activity is held, a proof that he has attended this activity;

(6) if the application is submitted after the activity is held by the person, organization or educational institution who offered it, the list of participants;

(7) the number of PDUs requested for the training activity as well as the duration of the training.

18. The IQPF will recognize or refuse to recognize an activity within 30 days of receipt of the application. If the application is rejected or if the activity is recognized for a lesser number of PDUs than requested, the IQPF will provide an explanation to the person, organization or educational institution who applied.

19. The person responsible for an activity shall submit to the IQPF any change relating to any of the items listed in section 17.

The IQPF may maintain or cancel the recognition of the activity or increase or decrease the number of PDUs assigned to the activity.

20. The IQPF may cancel the recognition of an activity, or increase or decrease the number of PDUs assigned to it if it notices that the activity offered is different from the one that was recognized.

21. A financial planner who acts as a trainer, instructor or leader of an activity is entitled, only once for this activity, to double the number of PDUs assigned to it.

22. This Regulation replaces the Regulation respecting the compulsory professional development of finan-

cial planners made by Order in Council 1091-99 dated 22 September 1999.

23. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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Draft Regulation

An Act respecting petroleum products and equipment (R.S.Q., c. P-29.1)

Petroleum products — Amendments

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 Petroleum Products Regulation, the text of which appears below, may be made by the Government upon the expiry of 45 days following this publication.

The main purpose of the draft amending Regulation is to relax and improve the administration of the Petroleum Products Regulation following the implementation of the new legal system introduced by the coming into force of the Act respecting petroleum products and equipment in 1999. Thus, more than one year after the new system has been in application, it now seems necessary to make certain adjustments. The draft Regulation proposes to replace certain sections in their appropriate divisions, to correct certain typographical errors and to relax administrative and technical provisions. It also proposes minor adjustments to the inspection plan and to the application and updating of standards already existing.

Further information may be obtained by contacting Louis Morneau, Direction de la sécurité des équipements pétroliers, ministère des Ressources naturelles, 5700, 4^e Avenue Ouest, bureau A-401, Charlesbourg (Québec) G1H 6R1, by telephone at (418) 627-6385.

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 Pierre Lavallée, Director, Direction de la sécurité des équipements pétroliers, ministère des Ressources naturelles, 5700, 4^e Avenue Ouest, bureau A-401, Charlesbourg (Québec) G1H 6R1.

JACQUES BRASSARD,
Minister of Natural Resources
