

ORDERS :

THAT the Regulation to amend the Regulation respecting hunting, attached to this Order, is approved.

Québec, 28 May 2003

PIERRE CORBEIL, <i>Minister for Forests, Wildlife and Parks</i>	SAM HAMAD, <i>Minister of Natural Resources, Wildlife and Parks</i>
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Regulation to amend the Regulation respecting hunting*

An Act respecting the conservation and development of wildlife
(R.S.Q., c. C-61.1, s. 56, 2nd and 3rd pars.)

1. Section 14 of the Regulation respecting hunting is amended by adding “, CXXXI” after “CXXII” in the fourth paragraph.

2. Schedule VI is amended by substituting the following for the hunting season for moose in the Chic-Chocs Wildlife Sanctuary :

“From the Tuesday on or closest to 5 September to the Thursday on or closest to 19 October”.

3. 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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M.O., 2003-01

Order number 2003-001 of the Minister of Finance dated 28 May 2003

Securities Act
(R.S.Q., c. V-1.1)

CONCERNING the Regulation to amend the Securities Regulation

WHEREAS the government, by order-in-council No. 660-83 of March 30, 1983, enacted the Securities Regulation;

WHEREAS section 331.1 of the Securities Act, amended by section 691 of chapter 45 of the statutes of 2002, stipulates that the Agence nationale d'encadrement du secteur financier may adopt a regulation concerning the matters stipulated in paragraphs 1° to 34° of section 331.1;

WHEREAS section 738 of chapter 45 of the statutes of 2002 stipulates that for the purposes of sections 92, 151.1.1, 168.1.1 to 168.1.3, 195, 195.2, 236, 273.1, 295.2, 331, 331.1 and 334 of the Securities Act as they read on December 11, 2002, the words “Agence nationale d'encadrement du secteur financier” or “Agency” shall designate the Commission des valeurs mobilières du Québec until the date of coming into force of section 7 of this chapter;

WHEREAS on April 30, 2003, the Commission passed the Regulation to amend the Securities Regulation bearing on the matters stipulated in paragraphs 1° to 34° of section 331.1 and covered by the Securities Regulation;

WHEREAS the first and fifth sub-sections of section 331.2. of the Securities Act stipulate in particular that any regulation made under section 331.1 shall be approved, with or without amendment, by the Minister of Finance and that it shall enter into force on the date of its publication in the *Gazette officielle du Québec* or on the later date indicated in the regulation;

WHEREAS the third and fourth sub-sections of such section stipulate that a draft regulation shall be published in the Bulletin of the Commission, that it shall be accompanied by the notice stipulated in section 10 of the Regulations Act (R.S.Q., c. R-18.1) and that it shall not be submitted for approval nor shall it be enacted before the expiration of period of 30 days from its publication;

* The Regulation respecting hunting made by Minister's Order 99021 dated 27 July 1999 (1999, *G.O.* 2, 2451) was last amended by the regulations approved by Minister's Orders 2002-013 dated 19 June 2002 (2002, *G.O.* 2, 3441) and 2002-021 dated 20 December 2002 (2003, *G.O.* 2, 128) and by the regulation made by resolution No. 03-66 of the Société on January 24, 2003 (2003, *G.O.* 2, 910). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2002, updated to 1 September 2002.

WHEREAS the Regulation to amend the Securities Regulation was published in the Supplement to the Weekly Bulletin of the Commission, volume 34, No. 14 of April 11, 2003;

WHEREAS it is appropriate to approve this regulation with amendments;

CONSEQUENTLY, the Minister of Finance approves, with amendments, the Regulation to amend the Securities Regulation appended hereto.

Québec, 28 May 2003

YVES SÉGUIN,
Minister of Finance

Regulation to amend the Securities Regulation*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1)

- 1.** Section 1 of the Securities Regulation is repealed.
- 2.** Section 1.3 of this Regulation is amended by replacing the words “policy statement” with the word “regulation”.
- 3.** Section 1.6 of this Regulation is amended by replacing the words “a member or an associate member” with the words “one of the approved participants” in paragraph 1.
- 4.** Section 4 of this Regulation is amended by replacing “(R.S.C., 1985, c. B-1) or the Québec Savings Banks Act (S.R.C., 1970, c. B-4)” with “(S.C., 1991, c. 46)”.
- 5.** Section 5 of this Regulation is amended by replacing the words “the Schedules to this Regulation” with the word “regulation”.
- 6.** Section 6 of this Regulation is amended by replacing the words “Items in the Schedules” with the words “elements of the disclosure documents prescribed by regulation”.

7. Section 7 of this Regulation is amended by replacing the words “in the Schedules” with the words “by regulation”.

8. Section 8 of this Regulation is repealed.

9. Section 9 of this Regulation is amended by replacing the words “the Schedules” with the words “a document prescribed by regulation”.

10. Section 10 of this Regulation is amended by replacing the words “the Schedules prescribe” with the words “a regulation prescribes”.

11. Section 11 of this Regulation is amended by replacing the words “the Schedules” with the word “regulation”.

12. Section 12 of this Regulation is amended by replacing the words “prescribed by an Item in the Schedules” with the words “in a document prescribed by regulation”.

13. Section 13 of this Regulation is amended by replacing “18, 23, 27, 29 to 33, 37 to 39, 42, 43, 50, 53, 54, 58 to 62, 77 to 83, 88, 89” with “23, 27, 29 to 33, 37, to 37.2, 50, 53, 60, 77 to 83”.

14. Sections 14.1 to 14.3 of this Regulation are repealed.

15. Section 15 of this Regulation is amended by replacing the words “this Regulation” with the words “regulation”.

16. Section 16 of this Regulation is amended by adding “, other than a simplified prospectus,” after the word “prospectus” and by replacing “in Schedule I” with the words “by regulation”.

17. Section 17 of this Regulation is amended by replacing “in Schedule I” with the words “by regulation”.

18. Section 18 of this Regulation is repealed.

19. Section 22 of this Regulation is amended by replacing the number “60” with the number “90” in subparagraph 3 of the first paragraph.

20. Section 29 of this Regulation is replaced by the following section:

“**29.** A prospectus for a distribution that takes place only in Québec must contain the following notice:

* The Securities Regulation, made by Order in Council 660-83 dated 30 March 1983 (1983, *G.O.* 2, 1269), was last amended by the regulation approved by Order in Council 52-2003 dated 22 January 2003 (2003, *G.O.* 2, 856). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2003, updated updated to 1 March 2003.

“The Québec Securities Act provides purchasers with the right to withdraw from an agreement to purchase the securities within two business days after receipt of this prospectus or any amendment thereto.

The Act also enables the purchaser to request remedies for rescission, price revision or damages where the prospectus contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the Act. The purchaser should refer to the applicable provisions of the Act for the particulars of these rights or consult with a legal advisor.”.

21. Sections 30 and 30.1 of this Regulation are repealed.

22. Section 30.2 of this Regulation is amended:

(1) by replacing the words “persons registered with the Commission des valeurs mobilières du Québec” with the words “duly registered persons” in the warning set forth in the first paragraph;

(2) by striking out the second paragraph.

23. Sections 31 and 32 of this Regulation are repealed.

24. Section 33 of this Regulation is amended by striking out the second paragraph.

25. Section 37 of this Regulation is amended by replacing the first paragraph with the following paragraph:

“**37.** The prospectus must contain all certificates prescribed by regulation.”.

26. Sections 37.3 to 39, 42, 43 and 45 to 49 of this Regulation are repealed.

27. Section 50 of this Regulation is amended by replacing the words “the Regulation” with the words “a regulation” and by replacing the words “the Policy Statements” with the words “a regulation” in the first paragraph.

28. Section 53 of this Regulation is amended by striking out the second paragraph.

29. Sections 54 to 59.1, the first paragraph of section 60, sections 61 and 62, the title of Division III.1 of Chapter I of Title II and sections 62.1 to 62.9 of this Regulation are repealed.

30. Section 63 of this Regulation is amended by replacing “in Schedule V” with the words “by regulation”.

31. Sections 64 to 65.1 and 74 of this Regulation are repealed.

32. Section 75 of this Regulation is amended by adding “the consent required from a professional or an expert,” before the words “the number or value”.

33. Section 81 of this Regulation is amended by striking out the second paragraph.

34. Section 84 of this Regulation is replaced by the following section:

“**84.** If the Act or a regulation prescribes that an attestation or certificate be issued by a lawyer, it may also be issued by a notary.”.

35. Section 85 of this Regulation is amended by replacing “prescribed in section 84” with the words “required with a prospectus”.

36. Sections 86 to 89 of this Regulation are repealed.

37. Section 90 of this Regulation is amended by replacing “prescribed in section 84” with the words “required with a prospectus”.

38. Sections 91 and 92 of this Regulation are repealed.

39. Section 93 of this Regulation is amended by replacing “, the board of directors” with “or an entity with a patrimonium endowed with a certain degree of autonomy within the meaning of section 6 of the Act, the board of directors of the legal person or the directors of the entity” in the first paragraph.

40. Section 106 of this Regulation is amended by striking out the word “capital” in the first paragraph and in the subparagraph 1 of the first paragraph.

41. Section 106.1 of this Regulation is repealed.

42. Section 108 of this Regulation is amended:

(1) by replacing “section 107” with the words “regulation” in the first paragraph.

(2) by replacing “mentioned in Item 21 of Schedule I” with the words “required by regulation” in subparagraph 1 of the first paragraph.

43. Section 109 of this Regulation is amended by replacing “section 107” with the word “regulation”.

44. Section 113 of this Regulation is amended by replacing “section 107” with the word “regulation”.

45. This Regulation is amended by inserting the following sections after section 114:

“**114.1** The period for holding securities referred to in the first paragraph of section 58 of the Act is six months for a gilt-edged security and 12 months for other securities.

114.2 The period for holding guaranteed debt securities referred to in section 59 of the Act is 12 months.

114.3 The time limit referred to in section 60 of the Act is 12 months.

114.4 The time limit referred to in section 61 of the Act is more than 12 months.”.

46. Section 115 of this Regulation is amended by striking out the second paragraph.

47. This Regulation is amended by inserting the following section in Division I of Chapter I of Title III, before section 116:

“**115.1.** Within 140 days following the end of its fiscal year, a reporting issuer shall file with the Commission the documents provided for in section 75 of the Act.”.

48. Section 116 of this Regulation is replaced by the following section:

“**116.** The annual financial statements prescribed in section 75 of the Act shall include the information and statements required in accordance with generally accepted accounting principles.”.

49. This Regulation is amended by inserting the following section after section 118:

“**118.1.** Within 140 days of the end of its fiscal year, a reporting issuer shall send the documents prescribed in section 77 of the Act.”.

50. This Regulation is amended by inserting the following section in Division II of Chapter I of Title III, before section 121:

“**120.1.** Within 60 days of the end of each of the first three quarters of its fiscal year, a reporting issuer shall file with the Commission the documents prescribed in section 76 of the Act.”.

51. Section 121 of this Regulation is amended by replacing the first paragraph with the following paragraph:

“**121.** The quarterly financial statements prescribed in section 76 of the Act include the information and the statements required in accordance with generally accepted accounting principles.”.

52. This Regulation is amended by inserting the following section after section 123:

“**123.1.** Within 60 days after the end of each of the first three quarters of its financial year, a reporting issuer shall send the documents prescribed in section 78 of the Act.”.

53. Section 126 of this Regulation is amended by replacing the words “changes in financial position” with the words “cash flows” in the first sentence of the first paragraph.

54. Section 134 of this Regulation is amended:

(1) by replacing subparagraph 1 of the first paragraph by the following subparagraph:

“(1) a bank governed by the Bank Act (S.C., 1991, c. 46);”;

(2) by replacing the word “recognized” with the word “designated” in the second paragraph.

55. Section 159 of this Regulation is amended by replacing “in Schedule IX” with the words “by regulation and required from issuers that may avail themselves of the simplified prospectus system” in the second paragraph.

56. Sections 164 to 169 of this Regulation are repealed.

57. Section 170 of this Regulation is amended by replacing “in Schedule X” with the words “by regulation” in paragraph 4.

58. Section 170.1 of this Regulation is repealed.

59. Section 171 of this Regulation is replaced by the following section:

“**171.** In accordance with section 96 of the Act, a person who becomes an insider shall disclose to the Commission his control over the securities of the issuer within ten days thereafter.

171.1. In accordance with section 98 of the Act, a senior executive deemed to be an insider shall file the required report within the first ten days of the month following the start of the presumption.”.

60. Sections 174.1 and 175 of this Regulation are repealed.

61. This Regulation is amended by inserting the following sections after section 176:

“**176.1.** The offeror referred to in section 129.1 of the Act shall publish a brief summary of the bid by way of an advertisement in a daily French newspaper in general circulation in Québec.

176.2. The offeror shall send the documents required in section 128 of the Act to the offeree company no later than the day of publication and shall file these documents with the Commission together with a copy of the published advertisement.

176.3. Not later than the day of publication, the offeror or his representative shall request that the offeree company provide a list of holders of the securities mentioned in section 128 of the Act.

176.4. The documents prescribed in section 129.1 of the Act shall be sent within 2 business days of receiving the list of securities holders from the offeree company.

176.5. The offeror may, by way of a new advertisement, amend the bid provided he initially complied with the requirements set forth in sections 176.1 to 176.3 and provided he has not sent documents in accordance with section 176.4.

In the case set forth in the previous paragraph, the terms and conditions prescribed in sections 176.1, 176.2 and 176.4 shall apply, mutatis mutandis, to the amended bid.

176.6. The publication of an amendment prescribed in section 176.5 shall not change the date the take-over bid is made.”.

62. This Regulation is amended by inserting the following sections after section 177:

“**177.1.** Within 15 days following the date of the bid, the board of directors of the offeree company shall send the circular referred to in section 134 of the Act.

177.2. Within seven days preceding the expiry of the bid, the board of directors of the offeree company shall send the recommendation prescribed in section 136 of the Act.

177.3. Within five days following the amendment of the bid, the board of directors of the offeree company shall send an update of the initial circular referred to in section 138 of the Act.”.

63. Sections 183 to 186 of this Regulation are repealed.

64. Section 187 of this Regulation is amended:

(1) by replacing the words “the Regulation” with the word “regulation” in the first paragraph;

(2) by replacing “section 164, 165 or 166,” with the word “regulation” in the second paragraph;

(3) by replacing “required by subsections 46 (1) and (2), accompanied by the auditor’s report required by section 47” with the words “in the form and accompanied by the auditor’s report prescribed by regulation” in the first sentence of the third paragraph and by striking out the last sentence.

65. Section 189 of this Regulation is amended by replacing “section 123” with “sections 123, 126 and 147.21” in the first paragraph.

66. Section 189.5 of this Regulation is repealed.

67. Section 189.6 of this Regulation is amended:

(1) by replacing “section 189.5” with the word “regulation” in the first paragraph;

(2) by striking out the second paragraph.

68. This Regulation is amended by inserting the following sections after section 189.8:

“**189.9.** In accordance with section 147.3 of the Act, the minimum time for deposit under the bid is 35 days following the date of the bid.

189.10. In accordance with section 147.4 of the Act, the offeror is prohibited from purchasing securities deposited in response to the bid during the 35 days following the date of this bid.

189.11. In accordance with section 147.5 of the Act, securities deposited in response to a bid may be withdrawn by giving notice in writing to the depository before the offeror has taken up the securities, before the expiry of 10 days from the notification of change or, if the securities were not paid for, within 3 business days after they were taken up.

189.12. Securities may not be withdrawn in the manner set forth in section 189.11 in response to a variation in the terms of a bid in the cases prescribed in section 130 of the Act if the offeror took up the securities before the variation. The variation must be limited to an increase in the consideration with an extension of no more than 10 days or to a waiver of one of the terms where the consideration consists solely of cash.

189.13. For the purposes of section 147.6 of the Act, the offeror shall take delivery of the securities within 10 days from the expiry of the bid and shall pay for them within 3 business days after they have been taken up.

189.14. In the case provided for in section 147.7 of the Act, the securities shall be taken up and paid for within 10 days of their deposit.

189.15. For the purposes of section 147.8 of the Act, the bid shall not expire before 10 days after the date the notice of variation has been delivered.”.

69. Section 203 of this Regulation is amended by adding the following sentence at the end of the first paragraph: “The securities dealer or adviser must keep at this establishment clear identification and a separate telephone line.”.

70. Section 205 of this Regulation is amended by replacing the word “He” with the words “An applicant for registration as a representative of a dealer or an adviser” in the first paragraph.

71. Section 208 of this Regulation is amended:

(1) by replacing the words “the security issuer or the independent trader” with the words “with the exception of a security issuer or an independent trader”;

(2) by replacing the second paragraph with the following paragraph:

“The method of calculating the net free capital is prescribed by regulation.”.

72. Section 210 of this Regulation is amended by striking out the second paragraph.

73. Section 212 of this Regulation is amended by replacing the words “the policy statements of the Commission” with the word “regulation”.

74. Section 213 of this Regulation is amended by adding the following sentence at the end of the first paragraph: “The insurance coverage and bonding must meet the requirements prescribed by the rules of a self-regulatory organization of which it is a member.”.

75. The first paragraph of section 215 of this Regulation is replaced by the following paragraph:

“**215.** A dealer with an unrestricted practice or a discount broker must be a member of a self-regulatory organization and must participate in a contingency fund deemed acceptable by the Commission.”.

76. Section 224.2 of this Regulation is amended by replacing “the Regulation, the policy statements of the Commission” with the words “a regulation” in paragraph 3.

77. Section 227 of this Regulation is amended by replacing the words “by a self-regulatory organization” with the words “or a penalty imposed by a self-regulatory organization or a securities regulatory authority” in paragraph 7.

78. Section 232 of this Regulation is amended by replacing the words “the policy statements” with the word “regulation”.

79. Sections 234.1 and 238 of this Regulation are repealed.

80. Section 239 of this Regulation is amended by replacing “Schedule XV” with the word “regulation”.

81. Section 279 of this Regulation is amended by replacing “(S.C. 1980-81-82, c. 40)” with “(S.C., 1991, c. 46)”.

82. Schedule I of this Regulation is repealed.

83. Schedule II of this Regulation is amended by replacing “Item 22 of Schedule I” with the word “regulation” in section 1 of Item 18.

84. Schedules III to V of this Regulation are repealed.

85. Schedule VI of this Regulation is amended:

(1) by striking out the last sentence of section 4 of Item 10;

(2) by replacing the words “the policy statements” with the words “a regulation” in section 3 of Item 15.

86. Schedule VII of this Regulation is amended:

(1) by striking out the first, second and third paragraphs in section 1 of Part I;

(2) by striking out the first paragraph of section 2 of Part I;

(3) by replacing “Quebec Policy Statement N° Q - 11” with the words “relevant regulatory provisions” in the third paragraph of section 4 of Part I;

(4) by replacing section 6 of Part I with the following section:

“6. The annual report also presents management’s discussion and analysis of financial condition and results of operations, required by regulation, for the simplified prospectus system.”;

(5) by striking out paragraphs 1 to 7 of section 1 of Part II;

(6) by striking out sections 2 to 4 of Part II.

87. Schedule VIII of this Regulation is amended:

(1) by replacing “meeting the requirements of section 164 of the Regulation” with the words “that may avail itself of the simplified prospectus system” in section 4 of Item 6;

(2) by replacing section 2 and the Instructions in Item 9 with the following section:

“2. The information to be given when a reporting issuer’s auditor is dismissed or changed is the information required by the provisions prescribed by regulation.”.

(3) by striking out the word “the” before the word “regulation” in the first sentence of section 2 of Item 11;

(4) by replacing “prescribed by sections 45 and 46” with the words “in accordance with the requirements prescribed by regulation with respect to a prospectus” in the second sentence of section 2 of Item 11.

88. Schedules IX, IX.I and X of this Regulation are repealed.

89. Schedule XII of this Regulation is amended by replacing “section 84 of the Regulation” with the words “a regulation” in Item 14.

90. Schedule XIII of this Regulation is amended by replacing “section 84 of the Regulation” with the words “a regulation” in Item 13.

91. Schedule XVI of this Regulation is amended:

(1) by replacing the words “the policy statements” with the words “a regulation” in section 3 of Item 5;

(2) by replacing the words “the policy statements” with the words “a regulation” in Item 18.

92. Schedule XVII of this Regulation is amended by replacing the words “the Policy Statements” with the words “a regulation” in Item 17.

93. Schedules XVIII and XIX of this Regulation are repealed.

94. This Regulation shall come into force on June 27 2003.

5765

M.O., 2003-009

Order of the Minister of Natural Resources, Wildlife and Parks dated 28 May 2003

An Act respecting the conservation and development of wildlife
(R.S.Q., c. C-61.1)

Regulation to amend the Regulation respecting trapping and the fur trade

THE MINISTER OF NATURAL RESOURCES, WILDLIFE AND PARKS,

CONSIDERING the second, third and fourth paragraphs of section 56 of the Act respecting the conservation and development of wildlife (R.S.Q., c. C-61.1), which provide that the Société may make regulations on the matters contained therein;

CONSIDERING the fifth paragraph of section 56 of the Act, which provides that a regulation made by the Société under that section must be submitted to the Minister for approval;