

## Draft Regulations

### Draft Regulation

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

#### Chambre de l'assurance de dommages — Compulsory professional development — 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 Regulation respecting the compulsory professional development of the Chambre de l'assurance de dommages, the text of which appears below, may be submitted to the Government for approval on the expiry of 45 days following this publication. The Government may approve the Regulation with or without amendment.

Under the draft Regulation, the compulsory professional development required of a representative is reduced from 30 to 20 hours per 24-month period and it will be possible for a representative to carry forward 3 professional development units (PDUs) to a subsequent 24-month period.

The draft Regulation also grants a 12-month exemption from compulsory professional development to representatives who obtain their certificate after passing the examinations prescribed by the Agence nationale d'encadrement du secteur financier. It also relaxes the requirements pertaining to the nature of the training.

Further information may be obtained by contacting Maya Raic, Director General, Chambre de l'assurance de dommages, 500, rue Sherbrooke Ouest, 7<sup>e</sup> étage, Montréal (Québec) H3A 3C6. Telephone: (514) 842-2591 or 1 800 361-7288; fax: (514) 842-3138; e-mail: mraic@chad.qc.ca

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.

YVES SÉGUIN,  
*Minister of Finance*

### Regulation to amend the Regulation respecting the compulsory professional development of the Chambre de l'assurance de dommages\*

An Act respecting the distribution of financial products and services  
(R.S.Q., c. D-9.2, ss. 202.1, 217 and 312)

**1.** Section 4 of the Regulation respecting the compulsory professional development of the Chambre de l'assurance de dommages is amended

(1) by striking out “and every 24 months thereafter,” in the first paragraph;

(2) by striking out “, or over the course of any 24-month period thereafter,” in the third paragraph.

**2.** The Regulation is amended by inserting the following after section 4:

“**4.1.** A representative who holds a certificate shall, for the reference period between 1 January 2004 and 31 December 2005, and every 24-month period thereafter, take part in training activities recognized by the Chamber and consisting of 20 PDUs in the subjects in the classes listed in subparagraphs 1 to 4 of the first paragraph of section 4.

The PDUs to be completed are as follows:

(1) 10 PDUs in the classes of administration, insurance techniques or law; and

(2) 10 PDUs in a class listed in subparagraphs 1 to 4 of the first paragraph of section 4.

A representative who is issued a certificate between 1 January 2004 and 31 December 2005, or over the course of any 24-month period thereafter, shall accumulate, in a subject listed in subparagraphs 1 to 4 of the first paragraph of section 4, one PDU for each complete month during which the representative holds a certificate, unless the representative has held the certificate for less than 6 months.

\* The Regulation respecting the compulsory professional development of the Chambre de l'assurance de dommages, approved by Order in Council 1452-2001 dated 5 December 2001 (2001, G.O. 2, 6189), has not been amended since its approval.

Members of the Chamber who obtain a certificate after passing the examinations prescribed by the Agence nationale d'encadrement du secteur financier are exempted, for a period of 12 months after the examinations, from the requirement to accumulate PDUs.”.

**3.** Section 8 is amended by replacing “cannot carry them forward to a subsequent period” by “may carry forward a maximum of 3 PDUs to the subsequent period”.

**4.** 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

Professional Code  
(R.S.Q., c. C-26)

### Chartered accountants — Code of ethics — 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 Bureau of the Ordre des comptables agréés du Québec has adopted the Regulation to amend the Code of ethics of chartered accountants.

This Regulation, the text of which appears below, will be examined by the Office des professions du Québec pursuant to Section 95 of the Professional Code. It will then be submitted, with the recommendation of the Office, to the government which may approve it with or without amendment upon the expiry of 45 days following this publication.

The main purpose of this Regulation is to amend the Code of ethics of members of the Ordre des comptables agréés du Québec to integrate new independence rules respecting the performance of audit, review and other assurance engagements.

New provisions have also been introduced to specify the role of chartered accountants who are called upon to review or approve financial statements as members of boards of directors or audit committees, or as chief executive officers or chief financial officers. These new rules are based on the independence rules already adopted by every other provincial institute of chartered accountants in Canada, the Sarbanes-Oxley Act and the new standards established by the various Securities Regulatory Authorities across Canada.

The amendments are also intended to update a number of rules respecting conflicts of interest and privacy issues.

This Regulation will have no impact on enterprises.

Further information may be obtained by contacting M<sup>e</sup> Christiane Brizard, lawyer, Director of Legal Affairs, Ordre des comptables agréés du Québec, 680, rue Sherbrooke Ouest, 18<sup>e</sup> étage, Montréal (Québec) H3A 2S3.

Any interested person having comments to make on this Regulation is requested to send them, before the expiry of the 45-day period mentioned above, to the Chairman of the Office des professions du Québec, 800, place D'Youville, 10<sup>e</sup> étage, Québec (Québec) G1R 5Z3. These comments will be forwarded by the Office to the minister responsible for the administration of legislation respecting the professions. They may also be forwarded to the professional order that has adopted the regulation, i.e. the Ordre des comptables agréés du Québec, as well as to the persons, departments and agencies concerned.

GAÉTAN LEMOYNE,  
*Chairman of the Office des  
professions du Québec*

## Regulation to amend the Code of ethics of chartered accountants\*

Professional Code  
(R.S.Q., c. C-26, s. 87)

**1.** The Code of ethics is amended in section 1 by:

(1) replacing the first paragraph by the following:

“Each member of the Ordre des comptables agréés du Québec shall comply with the Chartered Accountants Act (R.S.Q., c. C-48), the Professional Code (R.S.Q., c. C-26) and the regulations thereunder. The member shall, in particular, take reasonable means to ensure that persons, employees, shareholders or partners who are involved with him in the practice of the profession, comply with the Chartered Accountants Act, the Professional Code and the regulations thereunder. Each member practicing the profession within a partnership or joint-stock company within the meaning of the Civil Code or contemplated in Chapter VI.3 of the Professional Code

\* The most recent amendments to the Code of ethics of chartered accountants approved by Order in Council 58-2003 dated January 22, 2003 (2003, *G.O.* 2, 861) were made by the regulation approved by Order in Council 22-2004 dated January 14, 2004 (2004, *G.O.* 2, 809).