

Gouvernement du Québec

**O.C. 1129-2004, 8 December 2004**

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

**Issuance and renewal of representatives' certificates  
— Amendments**

Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates

WHEREAS, by resolution No. 99.07.08 dated 6 July 1999, the Bureau des services financiers made the Regulation respecting the issuance and renewal of representatives' certificates and the Regulation appeared on 19 July 1999 in Bulletin No. 3 published by the Bureau des services financiers;

WHEREAS the Regulation was not submitted to the Government for approval when made in 1999;

WHEREAS the Bureau des services financiers was replaced by the Agence nationale d'encadrement du secteur financier by chapter 45 of the Statutes of 2002;

WHEREAS, under section 200 of the Act respecting the distribution of financial products and services (R.S.Q., c. D-9.2), the Agency may, for each discipline, determine by regulation the elements listed in paragraphs 1 to 9 of that section;

WHEREAS, under section 203 of the Act, the Agency may, for each sector, make regulations to determine the elements listed in paragraphs 1 to 6 of that section;

WHEREAS, under the first paragraph of section 217 of the Act, a regulation made pursuant to the Act respecting the distribution of financial products and services shall be submitted to the Government for approval with or without amendment;

WHEREAS it is expedient to amend the Regulation respecting the issuance and renewal of representatives' certificates;

WHEREAS, in accordance with paragraphs 7 and 9 of section 200 and paragraphs 1, 3, 5 and 6 of section 203 of the Act, the Agency made the Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates on 24 November 2004;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation was published in the *Gazette officielle du Québec* of 13 October 2004 with a notice that it could be submitted to the Government for approval on 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 Finance:

THAT the Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates, the text of which is attached to this Order in Council, be approved with amendments.

ANDRÉ DICAIRE,  
*Clerk of the Conseil exécutif*

**Regulation to amend the Regulation  
respecting the issuance and renewal  
of representatives certificates\***

An Act respecting the distribution of financial products and services  
(R.S.Q., c. D-9.2, s. 200, subpars. 7, 9, s. 203, subpars. 1, 3, 5, 6 and s. 217)

**1.** Section 118 of the Regulation respecting the issuance and renewal of representatives' certificates is amended by replacing the words "a candidate must have paid the fees prescribed in the Regulation respecting annual fees and other fees payable" with the words "the annual fees and other fees payable under the Regulation respecting annual fees and other fees payable must have been paid".

**2.** The Regulation is amended by inserting the following after 118:

\* The Regulation respecting the issuance and renewal of representatives' certificates, which was adopted on July 6, 1999 by resolution 99.07.08 and published on July 19, 1999 in Bulletin no. 3 of the Bureau des services financiers (BSF), was amended by the Regulation adopted on October 6, 2000 by resolution 2000.10.09 and published in October 2000 in BSF Bulletin no. 8, the Regulation adopted on December 14, 2000 by resolution 2000.12.20 and published on February 5, 2001 in BSF Bulletin no. 11, the Regulations adopted on October 25, 2001 by resolutions 2001.10.18 and 2001.10.19 and published on November 7, 2001 in BSF Bulletin no. 19, the Regulation adopted on February 13, 2003 by resolution 2003.02.09 and published on March 6, 2003 in BSF Bulletin no. 32, and the Regulation adopted on October 9, 2003 by resolution 2003.10.17 and published on October 17, 2003 in BSF Bulletin no. 40.

**118.0.1.** To obtain a securities representative's certificate, the candidate must apply to the Agency in accordance with Regulation 31-102Q respecting the National Registration Database approved by Ministerial Order 2004-05 dated 2 December 2004 and Regulation 33-109Q respecting registration information approved by Ministerial Order 2004-06 dated 2 December 2004."

**3.** Section 122 of the Regulation is amended by:

(1) inserting after the words "initial certificate" the words "to act in the sector of insurance of persons, group insurance of persons, damage insurance, claims adjustment or financial planning, or any classes thereof,";

(2) adding the following paragraph at the end:

"For the issue of the initial certificate to act in the sector of group savings plan brokerage, investment contract brokerage or scholarship plan brokerage, the period of validity extends to the following December 31 and may be less than six months."

**4.** Section 123 of the Regulation is amended by:

(1) inserting after the words "expiry date" the words "of a certificate, to act in the sector of insurance of persons, group insurance of persons, damage insurance, claims adjustment or financial planning, or any classes thereof,";

(2) adding the following paragraph at the end:

"The expiry date of a certificate to act in the sector of group savings plan brokerage, investment contract brokerage or scholarship plan brokerage is established as December 31."

**5.** Section 125 of the Regulation is amended:

(1) by replacing the words "the Bureau" with the words "the Agency";

(2) by adding the following paragraph at the end:

"Notwithstanding the first paragraph, the securities representative must give his notice in accordance with Regulation 31-102Q respecting the National Registration Database and Regulation 33-109Q respecting registration information according to the time periods stipulated therein."

**6.** Section 126 of the Regulation is replaced with the following:

**126.** A representative's certificate is renewed upon the expiry thereof where the following conditions are met:

(1) the fees prescribed in the Regulation respecting annual fees and other fees payable are paid;

(2) the holder complies with the conditions prescribed in section 94;

(3) in the case of a securities representative, the firm for which he is acting has complied with the provisions of Regulation 31-102Q respecting the National Registration Database and Regulation 33-109Q respecting registration information;

(4) in the case in which he intends to act on behalf of a firm without being an employee thereof, the holder has forwarded a copy of the insurance contract to the Agency demonstrating that he is covered by professional liability insurance in accordance with the requirements set out in Division VI of the Regulation respecting the pursuit of activities as a representative approved by Order in Council 830-99 dated July 7, 1999;

(5) in the case of a certificate to act in the sector of insurance of persons, group insurance of persons, damage insurance, claims adjustment and financial planning, the holder forwards to the Agency the documents and information stipulated in sections 96 and 97;

(6) the holder is not in default of complying with the rules relating to the compulsory professional development prescribed in the by-laws of the *Chambre de la sécurité financière*, the *Chambre de l'assurance de dommages* or the *Institut québécois de planification financière* that apply to the sector or sector class contemplated by his certificate;"

**7.** Sections 2, 4, 6, 8, 10 to 12, 14, 15, 17 to 19, 20.2, 21 to 39, 39.3 to 40, 42, 45 to 47, 49 to 49.4, 51, 52, 54, 56, 58, 63, 65, 67 to 74, 77, 83, 84, 94 to 94.2, 96, 98, 117, 118.1 to 120, 124 and 128 of the Regulation are amended by replacing the words "by the Bureau des services financiers" wherever they appear with the words "by the Agence nationale d'encadrement du secteur financier" and the words "to the Bureau", "of the Bureau" and "the Bureau" with the words "to the Agency", "of the Agency" and "the Agency" respectively and making the necessary modifications.

**8.** Notwithstanding the second paragraph in section 123 of the Regulation respecting the issuance and renewal of representatives' certificates, enacted by section 4, for the period from January 1, 2005 to December 31, 2005, the expiry date of a certificate to act in the sector of group savings plan brokerage, investment contract brokerage or scholarship plan brokerage, issued in 2004, is maintained until the day preceding the first day of the month corresponding to the first letter of the surname of the holder in accordance with the first paragraph of such section 123.

Moreover, notwithstanding section 121 of the Regulation, the period of validity of a certificate renewed in 2005 may be less than one year.

**9.** For the application of sections 118 and 126 of the Regulation respecting the issuance and renewal of representatives' certificates, respectively amended by section 1 and enacted by section 6, for the period from January 1, 2005 to December 31, 2005, the annual fees and other fees payable under the Regulation respecting annual fees and other fees payable, approved by Order in Council 836-99 dated July 7, 1999, for the issuance of a certificate in 2005 or the renewal of a certificate issued in 2004 to act in the sector of group savings plan brokerage, investment contract brokerage or scholarship plan brokerage shall be paid by the representative concerned in proportion to the period of validity of the certificate.

**10.** This Regulation comes into force on January 1, 2005.

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Gouvernement du Québec

### **O.C. 1130-2004, 8 December 2004**

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

#### **Registration of firms, representatives and independent partnerships — Amendments**

Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships

WHEREAS the Bureau des services financiers made the Regulation respecting the registration of firms, representatives and independent partnerships by Resolution 99.07.09 dated 6 July 1999, and the Regulation appeared on 19 July 1999 in Bulletin No. 3 published by the Bureau des services financiers;

WHEREAS the Regulation was not submitted to the Government for approval when made in 1999;

WHEREAS the Bureau des services financiers was replaced by the Agence nationale d'encadrement du secteur financier by chapter 45 of the Statutes of 2002;

WHEREAS, under section 223 of the Act respecting the distribution of financial products and services (R.S.Q., c. D-9.2), the Agency may, by regulation, determine for each sector the elements listed in paragraphs 1 to 15 of that section;

WHEREAS, under the first paragraph of section 217 of the Act, a regulation made pursuant to the Act shall be submitted to the Government for approval with or without amendment;

WHEREAS it is expedient to amend the Regulation respecting the registration of firms, representatives and independent partnerships;

WHEREAS, in accordance with paragraphs 4, 5, 14 and 15 of section 223 of the Act, the Agency made the Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships on 24 November 2004;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a draft of the Regulation was published in the *Gazette officielle du Québec* of 13 October 2004 with a notice that it could be submitted to the Government for approval on 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 Finance:

THAT the Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships, the text of which is attached to this Order in Council, be approved with amendments.

ANDRÉ DICAIRE,  
*Clerk of the Conseil exécutif*

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