

The Autorité des marchés financiers may, upon request or on its own initiative, change the dates or the periods for which these statements are prepared.

The prospectus also presents the annual management report of fund performance for the last fiscal year.”.

5. Section 41 of this regulation is repealed.

6. Section 114 of this Regulation is amended by replacing the words “its annual report” with the words “its annual financial statements” in the first paragraph.

7. The second paragraph of section 117 and the second sentence of section 118 are repealed.

8. Section 119 of this regulation is amended by striking out the second paragraph.

9. Sections 119.1, 119.2 and 119.3 of this regulation are repealed.

10. Section 119.4 is amended by striking out the words “pursuant to section 119 or 119.3”.

11. Section 119.5 of this regulation is amended by replacing the words “the annual report” and “the annual report be distributed” with respectively the words “the financial statements and the management’s discussion and analysis or the annual management report of fund performance” and “the financial statements and the management’s discussion and analysis or the annual management report of fund performance be distributed”.

12. Section 119.6 of this regulation is repealed.

13. Section 124 of this regulation is amended by striking out the first paragraph.

14. Section 125 of this regulation is amended by replacing the words “A reporting issuer or an” with the word “An”.

15. Sections 126 to 134, 136, 137 and 156, the second paragraph of section 157, sections 158, 163, 163.1 and 169.2 of this regulation are repealed.

16. Section 170 of this regulation is amended:

(1) by replacing paragraphs 2 and 3 by the following:

“(2) the most recent audited annual financial statements;

(3) the interim financial statements;”;

2° by adding the following paragraph at the end:

“(5) the most recent annual management report of fund performance prescribed by regulation.”.

17. The first paragraph of section 296 of this Regulation is amended:

(1) by striking out “and from the obligations prescribed by section 77 of the Act”;

(2) by replacing “the information prescribed by section 119 or 119.4” with the words “the annual management’s discussion and analysis and the interim management’s discussion and analysis prescribed by regulation”;

(3) by striking out the second sentence.

18. The provisions of this regulation become effective on June 1, 2005, except section 6, which comes into force on October 27, 2006.

6841

M.O., 2005-06

Order number V-1.1-2005-06 of the Minister of Finance dated 19 May 2005

Securities Act
(R.S.Q., c. V-1.1 ; 2004, c. 37)

CONCERNING concordant regulations to Regulation 81-106 respecting investment fund continuous disclosure

WHEREAS the Securities Act (R.S.Q., c. V-1.1) has been amended by the chapter 37 of the statutes of 2004;

WHEREAS paragraphs 1, 2, 6, 8, 11, 12, 13, 14, 16, 20, 26 and 34 of section 331.1 of the Securities Act stipulate that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section stipulate that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or any later date specified in the regulation;

WHEREAS sections 691 and 696 of chapter 45 of the statutes of 2002 stipulate, in particular, that sections 331.1 and 331.2 of the Securities Act are amended by replacing “Commission” wherever it appears by “Agency”, and making the necessary modifications;

WHEREAS sections 37 and 38 of chapter 37 of the statutes of 2004 stipulate, in particular, that sections 331.1 and 331.2 of the Securities Act are amended by replacing “Agency” wherever it appears by “Authority”;

WHEREAS the following regulations have been made by the Commission des valeurs mobilières du Québec :

— National Instrument 13-101, System for electronic document analysis and retrieval (SEDAR) on June 12, 2001 by the decision No. 2001-C-0272;

— Regulation 81-101, Mutual fund prospectus disclosure on June 12, 2001 by the decision No. 2001-C-0283;

— Regulation 81-102, Mutual Funds on May 22, 2001, by the decision No. 2001-C-0209;

— Multilateral Instrument 81-104, Commodity pools on March 18, 2003 by the decision No. 2003-C-0075;

WHEREAS the following draft regulation was published in accordance with section 331.2 of Securities Act and made by the Authority :

— Regulation to amend regulation entitled National Instrument 13-101, System for electronic document analysis and retrieval (SEDAR) published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 1, No. 17 of May 28, 2004 and made on May 9, 2005, by the decision No. 2005-PDG-0117, under the title “Regulation to amend National Instrument 13-101, System for electronic document analysis and retrieval (SEDAR)”;

— Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure, Form 81-101F1, Contents of simplified prospectus and Form 81-101F2, Contents of annual information form published in the Supplement to the Bulletin concerning securities of the Agency, volume 1, No. 17 of May 28, 2004 and made on May 9, 2005, by the decision No. 2005-PDG-0120, under the title “Regulation to amend Regulation 81-101, Mutual fund prospectus disclosure”;

— Regulation to amend Regulation 81-102 respecting mutual funds published in the Supplement to the Bulletin concerning securities of the Agency, volume 1, No. 17 of May 28, 2004 and made on May 9, 2005, by the decision No. 2005-PDG-0121, under the title “Regulation to amend Regulation 81-102, Mutual funds”;

— Regulation to amend regulation entitled Policy statement 81-104, Commodity pools published in the Supplement to the Bulletin concerning securities of the Agency, volume 1, No. 17 of May 28, 2004 and made on May 9, 2005, by the decision No. 2005-PDG-0122, under the title “Regulation to amend Multilateral Instrument 81-104, Commodity pools”;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto :

— Regulation to amend National Instrument 13-101, System for electronic document analysis and retrieval (SEDAR);

— Regulation to amend Regulation 81-101, Mutual fund prospectus disclosure;

— Regulation to amend Regulation 81-102, Mutual Funds;

— Regulation to amend Multilateral Instrument 81-104, Commodity pools.

May 19, 2005

MICHEL AUDET,
Minister of Finance

Regulation to amend National Instrument 13-101 System for electronic document analysis and retrieval (SEDAR)¹

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (2), (11)
and (34); 2004, c. 37)

1. The title of National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR) is replaced by the following:

“Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR)”.

2. Section 1.2 of the Regulation is amended by adding the following subsection at the end:

“(5) In all documents, the words “National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR)” and “National Instrument 13-101” refer to Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR).”.

2. Appendix A of the Instrument is amended:

(a) in Part I B:

i. by replacing Item 8 by the following:

“8.1. Annual Management Report of Fund Performance

8.2. Interim Management Report of Fund Performance”;

ii. by replacing Item 13 by the following:

“13. Labour Sponsored Investment Fund Valuation Report”;

iii. by adding the following Items at the end:

“14. Report by Manager
– Related Party Transactions

(Form 81-903F – British Columbia,

Form 38 – Alberta and Ontario,
Form 36 – Saskatchewan,
Form 39 – Nova Scotia,
Form 37 – Newfoundland and Labrador)

BC Alta,
Sask, Ont,
NS & Nfld

15. Annual Information Form

16. Change in Legal Structure Filings

17. Material Contracts”;

(b) in Part II B (a):

i. by replacing the English version of Item 1 by the following:

“1. News Release”;

ii. by deleting “BC, Alta, Sask, Ont, NS & Nfld” in Item 2;

iii. by deleting “BC, Ont & Que” in Item 6;

iv. by replacing Item 8 by the following:

“8.1. Annual Management Report of Fund Performance

8.2. Interim Management Report of Fund Performance”;

v. by replacing Items 15 to 17 by the following:

“Form 1 (Resale Rule)

16. Annual Disclosure for Oil and Gas Activities
(National Instrument 51-101)

17. Change in Corporate/Legal Structure Filings

18. Material Documents/Contracts”.

3. The Instrument is amended by replacing, wherever they appear, the words “this Instrument” by the words “this Regulation”, and making the necessary changes.

4. The Instrument is amended by replacing, wherever they appear, “National Instrument 13-101” by “Regulation 13-101 respecting the”, and making the necessary changes.

5. This Regulation comes into force on June 1, 2005.

¹ National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR) adopted on June 12, 2001 pursuant to decision No. 2001-C-0272 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, volume 32, No. 26, dated June 29, 2001, was amended by the policy adopted on June 12, 2001 pursuant to decision No. 2001-C-0273 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, volume 32, No. 26, dated June 29, 2001.

Regulation to amend Regulation 81-101 Mutual fund prospectus disclosure²

Securities Act

(R.S.Q., c. V-1.1, s. 331.1par. (1), (6), (8), (11), (14) and (34); 2004, c. 37)

1. Section 3.1 of Regulation 81-101 Mutual Fund Prospectus Disclosure is amended by adding the following subsections at the end:

“(4) the most recently filed annual management report of fund performance that was filed by the mutual fund either before or after the date of the simplified prospectus;

(5) the most recently filed interim management report of fund performance that was filed by the mutual fund either before or after the date of the simplified prospectus and that pertains to a period after the period to which the annual management report of fund performance then incorporated by reference in the simplified prospectus pertains.”.

2. Section 7.1 of the Regulation is repealed.

3. The Regulation is amended by inserting the following after section 7.3:

“7.4 Introduction of Management Reports of Fund Performance

Items 8, 11 and 13.1 of Part B of Form 81-101F1 do not apply to a mutual fund that filed an annual management report of fund performance pursuant to Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by Ministerial Order 2005-05 dated 19 May 2005.

This section will cease to have effect on October 27, 2006.”.

4. Form 81-101F1 Contents of Simplified Prospectus of the Regulation is amended:

(a) by replacing, wherever they appear, “the Instrument”, “National Instrument 81-102 Mutual Funds”, “National Instrument” and “those national instruments” by “the Regulation”, “Regulation 81-102 Mutual Funds adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0209 dated May 22, 2001”, “Regulation” and “those regulations” respectively, and making the necessary changes.

(b) in Part A:

i. by replacing the third bullet point in Item 3.1 by the following:

“• Additional information about the Fund is available in:

- the Annual Information Form;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Regulation], or from your dealer.”;

ii. by replacing the third bullet point in Item 3.2 by the following:

“• Additional information about each Fund is available in:

- the Annual Information Form;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;

² Regulation 81-101 Mutual Fund Prospectus adopted on June 12, 2001 pursuant to decision No. 2001-C-0283 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, volume 32, No. 26, dated June 29, 2001, was amended by the policy adopted on June 12, 2001 pursuant to decision No. 2001-C-0285 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, volume 32, No. 26 dated June 29, 2001 and the regulation approved pursuant to Ministerial Order No. V-1.1-2004-01 dated February 19, 2004 (2004, G.O. 2, 1062).

- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Regulation], or from your dealer.”;

iii. by replacing subsection 2 of Item 14 by the following:

“(2) State, in substantially the following words:

- Additional information about the Fund[s] is available in the Fund[’s/s’] Annual Information Form, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

- You can get a copy of these documents, at your request and at no costs, by calling [toll-free/collect][insert toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Regulation], from your dealer or by e-mail at [insert e-mail address].

- These documents and other information about the Fund[s], such as information circulars and material contracts, are also available [on the [insert name of mutual fund manager] Internet site at [insert fund’s Internet site] or] or at www.sedar.com.”.

(c) in Part B:

i. by repealing Items 8, 11 and 13.1;

ii. in Item 13.2:

(A) by replacing subsection 1 by the following:

“(1) Under the heading “Fund Expenses Indirectly Borne by Investors”, provide an example of the share of the expenses of the mutual fund indirectly borne by investors, containing the information and based on the assumptions described in subsection (2)”;

(B) by replacing subsection (4) by the following:

“(4) The management expense ratio used in calculating the disclosure to be provided under this Item is calculated in accordance with Part 15 of Regulation 81-106 respecting Investment Fund Continuous Disclosure.”.

5. Form 81-101F2 Contents of Annual Information Form of the Regulation is amended:

(a) by replacing, wherever they appear, “the Instrument”, “this Instrument”, “National Instrument 81-102 Mutual Funds”, “National Instrument” and “those national instruments” by “the Regulation”, “this Regulation”, “Regulation 81-102 Mutual Funds adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0209 dated May 22, 2001”, “Regulation” and “those regulations” respectively, and making the necessary changes.

(b) in Item 12:

i. by adding the following after subsection (6):

“(7) Unless the mutual fund invests exclusively in non-voting securities, describe the policies and procedures that the mutual fund follows when voting proxies relating to portfolio securities, including:

(a) the procedures followed when a vote presents a conflict between the interests of securityholders and those of the mutual fund’s manager, portfolio adviser, or any affiliate or associate of the mutual fund, its manager or its portfolio adviser;

(b) any policies and procedures of the mutual fund’s portfolio adviser, or any other third part, that the mutual fund follows, or that are followed on the mutual fund’s behalf, to determine how to vote proxies relating to portfolio securities.

State that the complete policies and procedures that the mutual fund follows when voting proxies relating to portfolio securities are available on request, at no costs, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted] or by writing to [address].

(8) State that the mutual fund’s proxy voting record for the most recent period ended June 30 is available free of charge to any securityholder of the mutual fund upon request at any time after August 31 of the same year. Give address, if any, for consulting the proxy voting record on the fund’s Internet site.”.

ii. by adding the following after the first paragraph of the Instruction:

“The mutual fund’s policies and procedures for proxy voting must comply with section 10.2 of Regulation 81-106 respecting Investment Fund Continuous Disclosure.”;

(c) by adding the following at the end of Item 15:

“INSTRUCTION

The disclosure required under Item 15(1) regarding executive compensation for management functions carried out by employees of a mutual fund must be made in accordance with Form 51-102F6 Statement of Executive Compensation of Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order 2005-03 dated 19 May 2005.”.

(d) by replacing subsection 2 of Item 24 by the following:

“(2) State, in substantially the following words:

• Additional information about the Fund[s] is available in the Fund[’s/s’] management reports of fund performance and financial statements.

• You can get a copy of these documents, at your request and at no costs, by calling [toll-free/collect][insert toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Regulation], from your dealer or by e-mail at [insert e-mail address].

• These documents and other information about the Fund[s], such as information circulars and material contracts, are also available [on the [insert name of mutual fund manager] Internet site at [insert fund’s Internet site] or] or at www.sedar.com.”.

6. The Regulation is amended by replacing, wherever they appear, the words “this Instrument” by the words “this Regulation”, and making the necessary changes.

7. The Regulation is amended by replacing, wherever they appear, “National Instrument 81-102 Mutual Funds”, “the National Instrument” and “those Instruments” by “Regulation 81-102 Mutual Funds adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0209 dated May 22, 2001”, “the Regulation” and “those Regulations” respectively, and making the necessary changes.

8. This Regulation comes into force on June 1, 2005, with the exception of subparagraph 4(c)(i), which comes into force on October 27, 2006.

Regulation to amend Regulation 81-102 Mutual Funds³

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (6), (12), (13), (16) and (34); 2004, c. 37)

1. Section 1.1 of Regulation 81-102 Mutual Funds is amended:

(a) by replacing, wherever they appear, the words “this Instrument” by “this Regulation”, and making the necessary changes;

(b) by replacing the definition of “management expense ratio” by the following:

“management expense ratio”: the ratio, expressed as a percentage, of the expenses of a mutual fund to its average net asset value, calculated in accordance with Part 15 of Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by Ministerial Order 2005-05 dated 19 May 2005;”.

(c) by adding “, including the mutual fund manager,” in the definition of “manager” and after the word “company;”;

(d) by adding the following after the definition of “manager”:

“material change”: any material change within the meaning of Regulation 81-106 respecting Investment Fund Continuous Disclosure;”;

(e) by replacing the definition of “report to securityholders” by the following:

“report to securityholders”: any report that includes annual or interim financial statements, or any annual or interim management report of fund performance that is delivered to securityholders of a mutual fund;”;

(f) by adding the following after subparagraph b5. of the definition of “sales communication”:

³ Regulation 81-102 Mutual Funds adopted on May 22, 2001 pursuant to decision No. 2001-C-0209 and published in the weekly Bulletin of the *Commission des valeurs mobilières du Québec*, volume 32, No. 22, dated June 1, 2001, was amended by the policy adopted on May 22, 2001 pursuant to decision No. 2001-C-0211 and published in the weekly Bulletin of the *Commission des valeurs mobilières du Québec*, volume 32, No. 22, dated June 1, 2001 and the regulation approved pursuant to Ministerial Order No. V-1.1-2004-02 dated February 19, 2004 (2004, G.O. 2, 1064).

“6. An annual or interim management report of fund performance;”;

(g) by deleting the definition of “significant change”;

(h) by deleting the definition of “timely disclosure requirements”.

2. The Regulation is amended by replacing the word “significant” in subparagraph 5.1(g)(iii) by the word “material”.

3. Subsection 5.6(1) of the Regulation is amended:

(a) by replacing the words “this Instrument” in paragraph *a* by the words “this Regulation”;

(b) by replacing the words “this Instrument” in subparagraph (d)(i) by the words “this Regulation”;

(c) by replacing “section 5.10” in paragraph *g* by “Part 11 of Regulation 81-106 respecting Investment Fund Continuous Disclosure”.

4. The Regulation is amended by replacing the word “significant” in paragraph 5.7(1)*d* by the word “material”.

5. Section 5.10 is repealed.

6. Section 10.1 of the Regulation is amended:

(a) by replacing the words “this Instrument” in subsection (2) by the words “this Regulation”;

(b) by replacing subsection (4) by the following:

“(4) The statement referred to in subsection (3) is not required to be separately provided, in any year, if the requirements are described in a document that is sent to all securityholders.”

7. The title of Part 13 and sections 13.1 to 13.5 of the Regulation are repealed.

8. The Regulation is amended by replacing the words “significant” and “this Instrument” in subsection 15.9(2) by the words “material” and “this Regulation” respectively.

9. The title of Parts 16 and 17 and sections 16.1 to 17.3 of the Regulation are repealed.

10. Section 20.1 of the Regulation is repealed.

11. The Regulation is amended by replacing, wherever they appear, the words “this Instrument” by the words “this Regulation”, and making the necessary changes.

12. The Regulation is amended by replacing, wherever they appear, “National Instrument 81-101 Mutual Fund Prospectus Disclosure” and “National Instrument” by “Regulation 81-101 Mutual Fund Prospectus Disclosure” adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0283 dated June 12, 2001” and “Regulation”, and making the necessary changes.

13. This Regulation comes into force on June 1, 2005.

Regulation to amend Multilateral Instrument 81-104 Commodity pools⁴

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (11), (14), (16), (20), (26) and (34); 2004, c. 37)

1. The title of Multilateral Instrument 81-104 Commodity Pools is replaced by the following:

“Regulation 81-104 respecting Commodity Pools”.

2. The title of Part 7 and sections 7.1 to 7.3 of the Multilateral Instrument are repealed.

3. Sections 8.1 to 8.4 of the Multilateral Instrument are repealed.

4. Section 9.2 of the Multilateral Instrument is amended:

(a) by replacing paragraph *g* by the following:

“(g) provide the disclosure concerning the past performance of the commodity pool that is required to be provided by an investment fund under Item 4 of Part B of Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance of Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by Ministerial Order 2005-05 dated 19 May 2005, except that:

⁴ Multilateral Instrument 81-104 Commodity Pools adopted on March 18, 2003 pursuant to decision No. 2003-C-0075 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, volume 34, No. 19, dated May 16, 2003, has not been amended since its adoption.

i. the past performance of the commodity pool in the bar chart prepared in accordance with Item 4.2 of Part B of Form 81-106F1, shall show quarterly, non-annualized returns of the commodity pool over the period provided for in the same Item, rather than annual returns;

ii. the commodity pool may, in the disclosure required by Item 4.3 of Part B of Form 81-106F1, compare its performance to an index if it describes any differences between the commodity pool and the index that affect the comparability of the performance data of the commodity pool and the index;”;

(b) by replacing the words “this Instrument or National Instrument 81-102” in paragraph *k* by the words “this Regulation or Regulation 81-102”;

(c) by deleting the words “as required by section 7.3” in paragraph *n*.

5. Sections 9.3, 9.4 and 11.1 of the Multilateral Instrument are repealed.

6. The Multilateral Instrument is amended by replacing, wherever they appear, the words “this Instrument” by the words “this Regulation”, and making the necessary changes.

7. The Multilateral Instrument is amended by replacing, wherever they appear, “National Instrument 81-102 Mutual Funds” and “National Instrument” by “Regulation 81-102 Mutual Funds” adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0209 dated May 22, 2001” and “Regulation” respectively, and making the necessary changes.

8. This Regulation comes into force on June 1, 2005.

6839

M.O., 2005-03

Order number V-1.1-2005-03 of the Minister of Finance 19 May 2005

Securities Act
(R.S.Q., c. V-1.1; 2004, c. 37)

CONCERNING the Regulation 51-102 respecting continuous disclosure obligations

WHEREAS the Securities Act (R.S.Q., c. V-1.1) has been amended by the chapter 37 of the statutes of 2004;

WHEREAS paragraphs 1, 2, 3, 8, 9, 11, 14, 19, 20 and 34 of section 331.1 of the Securities Act stipulate that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section stipulate that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or any later date specified in the regulation;

WHEREAS sections 691 and 696 of chapter 45 of the statutes of 2002 stipulate, in particular, that sections 331.1 and 331.2 of the Securities Act are amended by replacing “Commission” wherever it appears by “Agency”, and making the necessary modifications;

WHEREAS sections 37 and 38 of chapter 37 of the statutes of 2004 stipulate, in particular, that sections 331.1 and 331.2 of the Securities Act are amended by replacing “Agency” wherever it appears by “Authority”;

WHEREAS the draft Regulation 51-102 respecting continuous disclosure obligations was published in the Supplement to the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 34, No. 50 of December 19, 2003;

WHEREAS on May 9, 2005, by the decision no. 2005-PDG-0113, the Authority made the Regulation 51-102 respecting continuous disclosure obligations;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation 51-102 respecting continuous disclosure obligations appended hereto.

May 19, 2005

MICHEL AUDET,
Minister of Finance