

**M.O., 2005-04****Order number V-1.1-2005-04 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 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, 3, 7, 8, 9, 11, 19, 20 and 21 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 62-102, Disclosure of outstanding share data on June 12, 2001 by the decision No. 2001-C-0248;

— National Instrument 62-103, The early warning system and related take-over bid and insider reporting issues on March 18, 2003 by the decision No. 2003-C-0109;

— National Policy No. 27, Canadian generally accepted accounting principles on June 12, 2001 by the decision No. 2001-C-0295;

— National Policy No. 31, Change of auditor of a reporting issuer on June 12, 2001 by the decision No. 2001-C-0296;

— National Policy No. 51, Changes in the ending date of a financial year and in reporting status on December 11, 2001 by the decision No. 2001-C-0562;

— Policy Statement Q-17, Restricted shares on June 12, 2001 by the decision No. 2001-C-0264;

WHEREAS the government, by order-in-council No. 660-83 of March 30, 1983, enacted the Securities Regulation (1983, *G.O.* 2, 1269);

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

— Regulation to amend and revoke National Instrument 62-102, Disclosure of outstanding share published in the Supplement to the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 34, No. 50 of December 19, 2003 and made on May 9, 2005, by the decision No. 2005-PDG-0118, under the title “Regulation to amend National Instrument 62-102, Disclosure of outstanding share data”;

— Regulation to amend National Instrument 62-103, The early warning system and related take-over bid and insider reporting issues published in the Supplement to the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 34, No. 50 of December 19, 2003 and made on May 9, 2005, by the decision, No. 2005-PDG-0119 under the title “Regulation to amend National Instrument 62-103, The early warning system and related take-over bid and insider reporting issues”;

— Regulation to amend National Policy No. 27, Canadian generally accepted accounting principles published in the Supplement to the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 35, No. 2 of January 16, 2004 and made on May 9, 2005, by the decision No. 2005-PDG-0124, under the title “Regulation to repeal National Policy No. 27, Canadian generally accepted accounting principles”;

— Regulation to amend National Policy No. 31, Change of auditor of a reporting issuer published in the Supplement to the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 34, No. 50 of December 19, 2003 and made on May 9, 2005, by the

decision No. 2005-PDG-0125, under the title “Regulation to repeal National Policy C-31, Change of auditor of a reporting issuer”;

— Regulation to amend National Policy No. 51, Changes in the ending date of a financial year and in reporting status published in the Supplement to the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 34, No. 50 of December 19, 2003 and made on May 9, 2005, by the decision No. 2005-PDG-0126, under the title “Regulation to repeal National Policy C-51, Changes in the ending date of a financial year and in reporting status”;

— Regulation to amend Policy Statement Q-17, Restricted shares published in the Bulletin of the Agence nationale d’encadrement du secteur financier, securities division, volume 1, No. 6 of March 12, 2004 and made on May 9, 2005, by the decision No. 2005-PDG-0123, under the title “Regulation to amend Policy Statement Q-17, Restricted shares”;

— Regulation to amend the Securities Regulation published in the Supplement to the Bulletin concerning securities of the Agence nationale d’encadrement du secteur financier, volume 1, No. 6 of March 12, 2004 and made on May 9, 2005, by the decision No. 2005-PDG-0127, under the title “Regulation to amend the Securities Regulation”;

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 62-102, Disclosure of outstanding share data;

— Regulation to amend National Instrument 62-103, The early warning system and related take-over bid and insider reporting issues;

— Regulation to repeal National Policy No. 27, Canadian generally accepted accounting principles;

— Regulation to repeal National Policy C-31, Change of auditor of a reporting issuer;

— Regulation to repeal National Policy C-51, Changes in the ending date of a financial year and in reporting status;

— Regulation to amend Policy Statement Q-17, Restricted shares;

— Regulation to amend the Securities Regulation.

Québec, May 19, 2005

MICHEL AUDET,  
*Minister of Finance*

## Regulation to amend National Instrument 62-102 Disclosure of Outstanding Share Data<sup>1</sup>

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

**1.** The title of National Instrument 62-102 Disclosure of Outstanding Share Data is replaced by the following:

“Regulation 62-102 respecting Disclosure of Outstanding Share Data”.

**2.** Section 1.1 of the Instrument is amended by replacing the words “National Instrument 62-103” and “National Instrument” by the words “Regulation 62-103 respecting” and “Regulation” respectively.

**3.** The Instrument is amended by inserting the following after section 3.1:

“**3.2.** This Regulation does not apply to reporting issuers governed by section 5.4 of Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order 2005-03 dated 19 May 2005.”.

**4.** Section 4.1 of the Instrument is repealed.

**5.** The Instrument is amended by adding the following after section 4.1:

“**4.2** The Regulation ceases to have effect on November 16, 2006.”.

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

**7.** This Regulation comes into force on June 1, 2005.

<sup>1</sup> National Instrument 62-102 Disclosure of Outstanding Share Data adopted on June 12, 2001 pursuant to decision No. 2001-C-0248 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 25, dated June 22, 2001, has not been amended since its adoption.

## Regulation to amend National Instrument 62-103 The Early Warning System and Related Take-over Bid and Insider Reporting Issues<sup>2</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (11) and (21); 2004, c. 37)

**1.** The title of National Instrument 62-103 The Early Warning System and Related Take-over Bid and Insider Reporting Issues is replaced by the following:

“Regulation 62-103 respecting the Early Warning System and Related Take-over Bid and Insider Reporting Issues”.

**2.** Subsection 2.1(1) of the Instrument is amended:

(1) by inserting the word “either” after the words “provided by the issuer of the securities”;

(2) by replacing “National Instrument 62-102 Disclosure of Outstanding Share Data” by “Regulation 62-102 respecting Disclosure of Outstanding Share Data adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0248 dated June 12, 2001”;

(3) by inserting the words “or under section 5.4 of Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order 2005-03 dated 19 May 2005” after the words “Outstanding Share Data”.

**3.** Section 3.3 of the Instrument is amended by replacing “National Instrument 81-102 Mutual Funds” 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”.

**4.** Section 11.1 of the Instrument is amended by deleting subsection (2).

**5.** The title of Part 12 and section 12.1 of the Instrument are repealed.

<sup>2</sup> National Instrument 62-103 The Early Warning System and Related Take-over Bid and Insider Reporting Issues adopted on March 18, 2003 pursuant to decision No. 2003-C-0109 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.

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

**7.** This Regulation comes into force on June 1, 2005.

## Regulation to repeal National Policy No. 27 Canadian Generally Accepted Accounting Principles<sup>3</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (19); 2004, c. 37)

**1.** National Policy No. 27 Canadian Generally Accepted Accounting Principles is repealed.

**2.** This Regulation comes into force on June 1, 2005.

## Regulation to repeal National Policy C-31 Change of Auditor of a Reporting Issuer<sup>4</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (9); 2004, c. 37)

**1.** National Policy C-31 Change of Auditor of a Reporting Issuer is repealed.

**2.** This Regulation comes into force on June 1, 2005.

<sup>3</sup> National Policy No. 27 Canadian Generally Accepted Accounting Principles adopted on June 12, 2001 pursuant to decision No. 2001-C-0295 and published in the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 27, dated July 6, 2001, has not been amended since its adoption.

<sup>4</sup> National Policy C-31 Change of Auditor of a Reporting Issuer adopted on June 12, 2001 pursuant to decision No. 2001-C-0296 and published in the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 27, dated July 6, 2001, was amended pursuant to the policy adopted on June 12, 2001 pursuant to decision No. 2001-C-0297 and published in the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 27, dated July 6, 2001.

## Regulation to repeal National Policy C-51 Changes in the ending date of a financial year and in reporting status<sup>5</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (9); 2004, c. 37)

1. National Policy C-51 Changes in the Ending Date of a Financial Year and in Reporting Status is repealed.
2. This Regulation comes into force on June 1, 2005.

## Regulation to amend Policy Statement Q-17 Restricted Shares<sup>6</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (7); 2004, c. 37)

1. The title of Policy Statement Q-17 Restricted Shares is replaced by the following:

“Regulation Q-17 respecting Restricted Shares”.

2. The first paragraph of section 2 of the Policy Statement is amended by replacing the words “The Commission” by the words “The *Autorité des marchés financiers*”.
3. Sections 16 and 24 of the Policy Statement are repealed.
4. The Policy Statement is amended by replacing, wherever they appear, the words “this Policy Statement” by the words “this Regulation”, and making the necessary changes.

<sup>5</sup> National Policy C-51 Changes in the Ending Date of a Financial Year and in Reporting Status adopted on December 11, 2001 pursuant to decision No. 2001-C-0562 and published in the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 50, dated December 14, 2001, was amended pursuant to the policy adopted on December 11, 2001 pursuant to decision No. 2001-C-0563 and published in the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 33, No. 3, dated January 25, 2002.

<sup>6</sup> The amendment to Policy Statement Q-17 Restricted Shares adopted on June 12, 2001 pursuant to decision No. 2001-C-0264 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 made by the policy adopted on June 12, 2001 pursuant to decision No. 2001-C-0265 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 26, dated June 29, 2001.

5. The Policy Statement is amended by replacing, wherever they appear, the words “the Commission” by the words “the Authority”, and making the necessary changes.

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

## Regulation amending the Securities Regulation<sup>7</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (8), (9), (11), (19) and (20); 2004, c. 37)

1. Sections 2 and 4 of the Securities Regulation are repealed.
2. Section 13 of this regulation is amended by striking out “2.”.
3. This Regulation is amended by the inserting the following section after the heading of title III:

“**115.01.** Any issuer and any person to whom a provision of Regulation 51-102 respecting continuous disclosure obligations approved by Ministerial Order 2005-03 dated 19 May 2005, of Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency approved by Ministerial Order 2005-08 dated 19 May 2005 and Regulation 81-106 respecting investment fund continuous disclosure approved by Ministerial Order 2005-05 dated 19 May 2005 applies need not comply with the provision having the same or equivalent object of this title.

Despite the first paragraph, the provisions of sections 119.5, 135, 138, 160, 162, 169.1, 170 remain applicable.”.

4. Section 40 of this regulation is replaced with the following:

“**40.** In the case of the incorporated mutual fund or unincorporated mutual fund, the prospectus presents the financial information described in section 2.1 of Regulation 81-106 respecting investment fund continuous disclosure.

<sup>7</sup> The Securities Regulation, enacted by Order-in-Council 660-83 dated March 30, 1983 (1983, *G.O.* 2, 1269), was last amended by the regulations approved by Order-in-Council 630-2003 dated 4 June, 2003 (2003, *G.O.* 2, 1887) and Ministerial Order 2003-01 dated 28 May, 2003 (2003, *G.O.* 2, 1890). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2005, updated to 1 March 2005.

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.

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## 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;