

**3.** Section 3 of the Policy Statement is amended by replacing the words “of this policy statement” and “with the requirements of this policy statement” with the words “of this Regulation” and “with this Regulation”.

**4.** Section 5 of the Policy Statement is amended by replacing “of National Instrument 81-102,” with “Regulation 81-102”

**5.** Section 10 of the Policy Statement is amended by replacing the words “the Commission” with the words “the Autorité des marchés financiers”.

**6.** Section 14 of the Policy Statement is amended by replacing “National Instrument 81-101,” with “Regulation 81-101”.

**7.** The Policy Statement is amended by replacing, wherever they appear, the words “this policy statement” and “this policy” with the words “this Regulation”, and making the necessary changes.

**8.** The Policy Statement is amended by replacing, wherever they appear, the words “the Commission”, when they refer to the Commission des valeurs mobilières du Québec, with the words “the Authority”, and making the necessary changes.

**9.** This Regulation comes into force on September 19, 2005.

### **Regulation To Amend Policy Statement Q-26, Restrictions On Trading During A Distribution By Prospectus\***

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (6) and (15); 2004, c. 37)

**1.** The title of Policy Statement Q-26, Restrictions on Trading During a Distribution by Prospectus is replaced with the following:

“Regulation Q-26 respecting Restrictions on Trading During a Distribution by Prospectus”.

**2.** Section 1 of the Policy Statement is amended by replacing the words “the Commission” at the end of subparagraph (1) with the words “the Autorité des marchés financiers”.

**3.** Section 3 of the Policy Statement is amended:

(1) by replacing “of National Instrument 44-102, Shelf Distributions and 44-103, Post-receipt Pricing” in subparagraph (1) with “of Regulation 44-102 respecting Shelf Distributions adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0201 dated May 22, 2005 and Regulation 44-103 respecting Post-Receipt Pricing adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0203 dated May 22, 2005”;

(2) by replacing “of National Instrument 44-102, Shelf Distributions and 44-103, Post-receipt Pricing” in subparagraph *a* of subparagraphs (2) and (3) with “of Regulation 44-102 respecting Shelf Distributions and Regulation 44-103 respecting Post-Receipt Pricing”.

**4.** The Policy Statement is amended by replacing, wherever they appear, the words “this Policy Statement” with the words “this Regulation”, and making the necessary changes.

**5.** The Policy Statement is amended by replacing, wherever they appear, the words “the Commission”, when they refer to the Commission des valeurs mobilières du Québec, with the words “the Authority”, and making the necessary changes.

**6.** This Regulation comes into force on September 19, 2005.

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### **M.O., 2005-17**

#### **Order number V-1.1-2005-17 of the Minister of Finance dated 2 August 2005**

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

CONCERNING amendments to concordant regulations to Regulation 33-105 respecting underwriting conflicts and Regulation 51-101 respecting standards of disclosure for oil and gas activities

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

\* Policy Statement Q-26, Restrictions on Trading During a Distribution by Prospectus, adopted on March 3, 2003 pursuant to decision No. 2003-C-0077 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.

WHEREAS paragraphs 1, 2, 3, 5, 6, 8, 9, 11, 14, 19, 24, 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:

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

— National instrument 43-101, Standards of disclosure for mineral projects on May 22, 2001 by the decision No. 2001-C-0199;

— National instrument 44-101, Short form prospectus distributions on August 14, 2001 by the decision No. 2001-C-0394;

— National instrument 45-101, Rights offerings on June 12, 2001 by the decision No. 2001-C-0247;

— National policy No. 2-B, guide for engineers and geologists submitting oil and gas reports to canadian securities administrators on June 12, 2001 by the decision No. 2001-C-0250;

— Policy statement Q-4, Distribution of securities of a mining exploration and development company or of a mining exploration limited partnership on March 3, 2003 by the decision No. 2003-C-0071;

— Policy statement Q-27, Protection of minority securityholders in the course of certain transactions on June 12, 2001 by the decision No. 2001-C-0257;

— Policy statement Q-28, General prospectus requirements on August 14, 2001 by the decision No. 2001-C-0390;

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 Autorité des marchés financiers:

— Regulation to amend Regulation 13-101 respecting the system for electronic document analysis and retrieval (SEDAR) published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 24 of June 17, 2005 and made on August 1st, 2005, by the decision No. 2005-PDG-0214;

— Regulation to amend National instrument 43-101, Standards of disclosure for mineral projects published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 24 of June 17, 2005 and made on August 1st, 2005, by the decision No. 2005-PDG-0225;

— Regulation to amend National instrument 44-101, Short form prospectus distributions published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 24 of June 17, 2005 and made on August 1st, 2005, by the decision No. 2005-PDG-0226;

— Regulation to amend National instrument 45-101, Rights Offerings published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 24 of June 17, 2005 and made on August 1st, 2005, by the decision No. 2005-PDG-0215;

— Regulation to amend National policy No. 2-B, guide for engineers and geologists submitting oil and gas reports to canadian securities administrators published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 24 of June 17, 2005 and made on August 1st, 2005, by the decision No. 2005-PDG-0212;

— Regulation to amend Policy statement Q-4, Distribution of securities of a mining exploration and development company or of a mining exploration limited partnership published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 24 of June 17, 2005 and made on August 1st, 2005, by the decision No. 2005-PDG-0216;

— Regulation to amend Policy statement Q-27, Protection of minority securityholders in the course of certain transactions published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 24 of June 17, 2005 and made on August 1st, 2005, by the decision No. 2005-PDG-0219;

— Regulation to amend Policy statement Q-28, General prospectus requirements published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 24 of June 17, 2005 and made on August 1st, 2005, by the decision No. 2005-PDG-0213;

— Regulation to amend Securities Regulation published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 24 of June 17, 2005 and made on August 1st, 2005, by the decision No. 2005-PDG-0218;

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 Regulation 13-101 respecting the system for electronic document analysis and retrieval (SEDAR);

— Regulation to amend National instrument 43-101, Standards of disclosure for mineral projects;

— Regulation to amend National instrument 44-101, Short form prospectus distributions;

— Regulation to amend National instrument 45-101, Rights offerings;

— Regulation to amend National policy No. 2-B, guide for engineers and geologists submitting oil and gas reports to canadian securities administrators;

— Regulation to amend Policy statement Q-4, Distribution of securities of a mining exploration and development company or of a mining exploration limited partnership;

— Regulation to amend Policy statement Q-27, Protection of minority securityholders in the course of certain transactions;

— Regulation to amend Policy statement Q-28, General prospectus requirements;

— Regulation to amend Securities Regulation.

August 2, 2005

MICHEL AUDET,  
*Minister of Finance*

## **Regulation to amend Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR)\***

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (2), (8), (11) and (34); 2004, c. 37)

**1.** Section 2.3 of Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) is amended by adding “provided that this paragraph does not apply to a statement or report referred to in section 2.1 of Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities approved by Ministerial Order 2005-15 dated 2 August 2005;” at the end of subparagraph 3 of subparagraph 1.

**2.** This Regulation comes into force on August 24, 2005.

\* Regulation 13-101 respecting the 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 and the regulation approved by Ministerial Order No. V-1.1-2005-06 dated May 19, 2005 (2005, G.O. 2, 1500).

## Regulation to amend National Instrument 43-101, Standards of Disclosure for Mineral Projects\*

Securities Act

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

**1.** The title of National Instrument 43-101, Standards of Disclosure for Mineral Projects is replaced with the following:

“Regulation 43-101 respecting Standards of Disclosure for Mineral Projects”.

**2.** The title of Part 10 and section 10.1 of the National Instrument are repealed.

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

**4.** This Regulation comes into force on August 24, 2005.

## Regulation to amend National Instrument 44-101, Short Form Prospectus Distributions\*\*

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (6), (9), (14) and (19); 2004, c. 37)

**1.** The title of National Instrument 44-101, Short Form Prospectus Distributions is replaced with the following:

“Regulation 44-101 respecting Short Form Prospectus Distributions”.

**2.** The title of Part 16 and section 16.1 of the National Instrument are repealed.

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

**4.** This Regulation comes into force on August 24, 2005.

## Regulation to amend National Instrument 45-101, Rights Offerings\*

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (6), (8), (11), (14) and (34); 2004, c. 37)

**1.** The title of National Instrument 45-101, Rights Offerings is replaced with the following:

“Regulation 45-101 respecting Rights Offerings”.

**2.** Subparagraph (1) of section 3.1 of the Instrument is amended by replacing subparagraph 4 with the following:

“4. A copy of the reports and certificates prepared under Regulation 43-101 respecting Standards of Disclosure for Mineral Projects adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0199 dated May 22, 2001.”

**3.** The title of Part 11 and section 11.1 of the Instrument are repealed.

**4.** Item 11.2 of Form 45-101F of the Instrument is amended by replacing the words “Quebec securities legislation” in subparagraph (3) with “Regulation 33-105 respecting Underwriting Conflicts approved by Ministerial Order 2005-14 dated 2 August 2005.”.

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

**6.** This Regulation comes into force on August 24, 2005.

\* National Instrument 43-101, Standards of Disclosure for Mineral Projects, adopted on May 22, 2001 pursuant to decision No. 2001-C-0199 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 22, dated June 1, 2001, has not been amended since its adoption.

\*\* National Instrument 44-101, Short Form Prospectus Distributions, adopted on August 14, 2001 pursuant to decision No. 2001-C-0394 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 33, dated August 17, 2001, has not been amended since its adoption.

\* National Instrument 45-101, Rights Offerings, adopted on June 12, 2001 pursuant to decision No. 2001-C-0247 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 repeal National Policy No. 2-B, Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Securities Administrators\*

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

**1.** National Policy No. 2-B, Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Securities Administrators is repealed.

**2.** This Regulation comes into force on August 24, 2005.

## Regulation to repeal Policy Statement Q-4, Distribution of Securities of a Mining Exploration and Development Company or of a Mining Exploration Limited Partnership\*\*

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

**1.** Policy Statement Q-4, Distribution of Securities of a Mining Exploration and Development Company or of a Mining Exploration Limited Partnership is repealed.

**2.** This Regulation comes into force on August 24, 2005.

## Regulation to Amend Policy Statement Q-27, Protection of Minority Securityholders in the Course of Certain Transactions\*

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (24); 2004, c. 37)

**1.** The title of Policy Statement Q-27, Protection of Minority Securityholders in the Course of Certain Transactions is replaced with the following:

“Regulation Q-27 respecting Protection of Minority Securityholders in the Course of Certain Transactions”.

**2.** Section 1.3 of the Policy Statement is amended by replacing the words “the Commission” in subparagraph (1)*b(ii)* with the words “the Autorité des marchés financiers”.

**3.** Section 4.1 of the Policy Statement is amended by replacing “Policy Statement No. Q-27” in subparagraph (1)*d* with the words “Regulation Q-27”.

**4.** Subparagraph (1) of section 5.1 of the Policy Statement is amended:

(1) by replacing “Policy Statement No. Q-27” in subparagraph *i* with the words “Regulation Q-27”;

(2) by replacing “sections 236.1 to 237.2 of the Regulation or in reliance on an exemption from these provisions” in subparagraph *k* with the words “Regulation 33-105 respecting Underwriting Conflicts approved by Ministerial Order 2005-14 dated 2 August 2005”.

**5.** Section 6.7 of the Policy Statement is amended by replacing the words “the Commission des valeurs mobilières du Québec” in the statement provided in subparagraph *b* with the words “the Autorité des marchés financiers”.

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

\* National Policy No. 2-B, Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Securities Administrators, adopted on June 12, 2001 pursuant to decision No. 2001-C-0250 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.

\*\* Policy Statement Q-4, Distribution of Securities of a Mining Exploration and Development Company or of a Mining Exploration Limited Partnership, adopted on March 3, 2003 pursuant to decision No. 2003-C-0071 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.

\* Policy Statement Q-27, Protection of Minority Securityholders in the Course of Certain Transactions, adopted on June 12, 2001 pursuant to decision No. 2001-C-00257 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.

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

**8.** This Regulation comes into force on August 24, 2005.

## Regulation to amend Policy Statement Q-28 General Prospectus Requirements\*

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (6), (8), (9), (19) and (34); 2004, c. 37)

**1.** The title of Policy Statement Q-28, General Prospectus Requirements is replaced with the following:

“Regulation Q-28 respecting General Prospectus Requirements”.

**2.** Section 2.1 of the Policy Statement is amended by replacing the definition of “connected issuer” with the following:

““connected issuer”: a connected issuer within the meaning of Regulation 33-105 respecting Underwriting Conflicts approved by Ministerial Order 2005-14 dated 2 August 2005;”.

**3.** Section 13.2 of the Policy Statement is amended:

(1) by deleting subparagraph 3 of paragraph (1);

(2) by replacing the words “the Commission” in paragraph (2) with the words “the Autorité des marchés financiers”.

**4.** Paragraph (1) of section 13.3 of the Policy Statement is amended:

(1) by deleting subparagraph 8;

(2) by replacing subparagraph *i* of subparagraph 9 with the following:

“*i.* deals with a mineral project or oil and gas operations of the issuer;”.

**5.** The title of Part 16 and section 16.1 of the Policy Statement are repealed.

**6.** Schedule 1 of the Policy Statement is amended:

(1) in the initial instructions:

(a) by replacing the words “Policy Statement No. Q-28, General Prospectus Requirements” and “the Policy Statement” in paragraph (2) with “Regulation Q-28 respecting General Prospectus Requirements” and “the Regulation” respectively;

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

“(11) *Disclosure in the prospectus must be consistent with Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities hereafter referred to as “Regulation 51-101”, if the issuer is engaged in oil and gas activities within the meaning of Regulation 51-101 and:*

(a) *has filed or is required to have filed, or has included or is required to have included in another filed document, audited annual financial statements for a financial year ended on or after August 23, 2005;*

(b) *has, prior to the date on which it is required to have filed audited financial statements for a financial year ended on or after August 23, 2005, filed or is required to have included in another filed document the statement referred to in paragraph 1 of section 2.1 of Regulation 51-101;*

(c) *is filing a preliminary prospectus or a prospectus that:*

*i.* *includes or is required to include audited financial statements for a financial year ended on or after August 23, 2005;*

*ii.* *after August 23, 2005 for an initial public offering of securities, includes financial statements for a financial year or interim period ended on or after August 23, 2005; or*

*iii.* *after August 23, 2005 and during the issuer’s first financial year, includes financial statements for an interim period ended on or after August 23, 2005; or*

(d) *indicates in the prospectus that information disclosed therein is presented in accordance with Regulation 51-101.”;*

\* Policy Statement Q-28, General Prospectus Requirements, adopted on August 14, 2001 pursuant to decision No. 2001-C-0390 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 34, dated August 24, 2001, has not been amended since its adoption.

(2) by replacing “Policy Statement No. Q-17, Restricted Shares” in subparagraph 1 of the instructions under Item 1.3 with “Regulation Q-17 respecting Restricted Shares”;

(3) by replacing subparagraph (2) in Item 1.9 with the following:

“(2) As necessary, satisfy the provisions of Regulation 33-105 respecting Underwriting Conflicts concerning the information to be provided on the cover page of the prospectus.”;

(4) in Item 6.4:

(a) by adding “except if they are referred to in Item 6.5” at the end of the introductory paragraph;

(b) by replacing the words “National Policy Statement No. 2-B, Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators, or any successor instrument” in paragraph 5 with “Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities”;

(c) by replacing the words “any successor instrument to National Policy Statement No. 2-B” in paragraph 6 with “Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities”;

(d) by replacing the words “National Policy Statement No. 2-B or any successor instrument” in paragraph 7 with “Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities”;

(5) by adding the following after Item 6.4:

#### “6.5 Issuers with Oil and Gas Activities

This Item applies if an issuer is engaged in oil and gas activities within the meaning of Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities and:

(a) has filed or is required to have filed, or has included or is required to have included in another filed document, audited annual financial statements for a financial year ended on or after August 23, 2005;

(b) has, prior to the date on which it is required to file audited financial statements for a financial year ended on or after August 23, 2005, filed or has included or is required to have included in another filed document, the statement referred to in paragraph 1 of section 2.1 of Regulation 51-101;

(c) is filing a prospectus that:

i. includes or is required to include audited financial statements for a financial year ended on or after August 23, 2005;

ii. after August 23, 2005 for an initial public offering of securities, includes financial statements for a financial year or interim period ended on or after July 31, 2005; or

iii. after August 23, 2005 and during the issuer’s first financial year, includes financial statements for an interim period ended on or after August 23, 2005; or

(d) indicates in the prospectus that information disclosed therein is presented in accordance with Regulation 51-101.

Disclose the following:

#### 1. Reserves Data and Other Information

(a) In the case of information that, for purposes of Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information*, is to be prepared as at the end of a financial year, disclose that information as at the issuer’s most recent financial year-end;

(b) In the case of information that, for purposes of Form 51-101F1, is to be prepared for a financial year, disclose that information for the issuer’s most recent financial year;

(c) To the extent not reflected in the information disclosed in response to paragraphs *a* and *b*, disclose the information contemplated by Part 6 of Regulation 51-101, in respect of material changes that occurred after the issuer’s most recent financial year-end.

#### 2. Report of Qualified Reserves Evaluator or Auditor

Include with the information disclosed under section 1 the report of one or more qualified reserves evaluators or qualified reserves auditors, referred to in paragraph 2 of section 2.1 of Regulation 51-101, on the reserves data included in the disclosure provided under paragraphs *1a* and *1b* of this Item.

#### 3. Report of Management and Directors

Include with the information disclosed under section 1 the report of management and directors, referred to in paragraph 3 of section 2.1 of Regulation 51-101, relating to that information.

**INSTRUCTION**

*The issuer may require the written consent of a qualified reserves evaluator or qualified reserves auditor to disclose information in this Form, pursuant to section 5.7 of Regulation 51-101.”;*

(6) by replacing “Policy Statement No. Q-17, Restricted Shares” in paragraph (2) under Item 10.7 with “Regulation Q-17 respecting Restricted Shares”;

(7) by replacing “Policy Statement No. Q-28” in paragraph (2) under Item 16.3 with “Regulation Q-28”;

(8) by replacing “Item 22 of Schedule I to the Regulation” in Item 17.1 with “Form 51-102F6 of Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order No. 2005-03 dated May 19, 2005”;

(9) by replacing “Policy Statement No. Q-28” in Item 19.7 with “Regulation Q-28”;

(10) by replacing “Policy Statement No. Q-28” in paragraph (4) under Item 21.1 and in Items 32.1 and 33.1 with “Regulation Q-28”.

(11) by replacing Item 24 with the following:

**“Item 24 Relationship between Issuer or selling securityholder and Underwriter**

**24.1 Relationship between Issuer or selling securityholder and Underwriter**

If the issuer or selling securityholder is a connected issuer of an underwriter involved in the distribution or is also an underwriter, comply with Regulation 33-105 respecting Underwriting Conflicts.”.

**7.** The Policy Statement is amended by replacing, wherever they appear, the words “this Policy Statement” and “the Policy Statement” with the words “this Regulation” and “the Regulation” respectively, and making the necessary changes.

**8.** The Policy Statement is amended by replacing, wherever they appear, the words “the Commission”, where they refer to the Commission des valeurs mobilières du Québec, with the words “the Authority”, and making the necessary changes.

**9.** This Regulation comes into force on August 24, 2005.

**Regulation to amend the Securities Regulation\***

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, pars. (1), (5), (26) and (34);  
2004, c. 37)

**1.** The Securities Regulation is amended by adding the following after section 33:

“**33.1.** The prospectus must contain the following certificate:

“This prospectus does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.”

The certificate must be signed by the chief executive officer of the issuer, or by a person who holds a similar position, by the chief financial officer, and by two other persons selected from among the directors and authorized for that purpose.

Where applicable, it is also signed by the promoter or by his agent, when the Authority so authorizes.

The Authority may authorize the replacement of the signature of an officer by that of another officer.

**33.2** In the case of a distribution made by a dealer other than the security issuer, the prospectus must contain, at the end, the following certificate, signed by the dealer:

“To our knowledge, this prospectus does not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.”

The Authority may authorize the dealer to sign the certificate through an agent.

Where there is more than one underwriter, it may be signed by the lead underwriter only.”.

**2.** Section 230.1 of the Regulation is amended:

(1) by replacing the definition of “connected issuer” with the following:

\* The Securities Regulation, enacted pursuant to Order-in-Council No. 660-83 dated March 30, 1983 (1983, *G.O.* 2, 1269), was last amended pursuant to the regulation approved by Ministerial Order No. 2005-04 dated May 19, 2005 (2005, *G.O.* 2, 1496). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, updated to March 1, 2005.



““connected issuer””: a connected issuer within the meaning of Regulation 33-105 respecting Underwriting Conflicts approved by Ministerial Order 2005-14 dated 2 August 2005;”;

(2) by replacing the definition of “related issuer” with the following:

““related issuer””: a related issuer within the meaning of Regulation 33-105 respecting Underwriting Conflicts;”;

(3) by deleting the definition of “influence”.

**3.** Sections 230.2, 230.4, 236.1 and 236.2 of the Regulation are repealed.

**4.** Section 237.1 of the Regulation is amended by replacing “sections 236.1 or 236.2” in the third paragraph with “Regulation 33-105 respecting Underwriting Conflicts”.

**5.** Section 237.3 of the Regulation is amended by deleting “236.1, 236.2,”.

**6.** The heading of Title VII and sections 272 to 293 of the Regulation are repealed.

**7.** This Regulation comes into force on August 24, 2005.

7043

## **M.O., 2005-18**

### **Order number V-1.1-2005-18 of the Minister of Finance dated 10 August 2005**

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

CONCERNING the Regulation 11-101 respecting principal regulator system

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

WHEREAS subparagraphs 1, 6, 8, 9, 11, 13, 14, 20, 25, 33 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 11-101 respecting principal regulator system was published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 21 of March 27, 2005;

WHEREAS on August 9, 2005, by the decision No. 2005-PDG-0230, the Authority made the Regulation 11-101 respecting principal regulator system;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation 11-101 respecting principal regulator system appended hereto.

August 10, 2005

MICHEL AUDET,  
*Minister of Finance*

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