

M.O., 2005-19**Order number V-1.1-2005-19 of the Minister of Finance dated 10 August 2005**

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

CONCERNING amendments to concordant regulations to 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 paragraphs 1, 3, 6, 8, 9, 10, 11, 13, 14, 15, 16, 17, 19, 20 and 26 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 44-102, Shelf distributions on May 22, 2001 by the decision No. 2001-C-0201;

— National instrument 44-103, Post-receipt pricing on May 22, 2001 by the decision No. 2001-C-0203;

— Regulation 81-104 respecting commodity pools on March 18, 2003 by the decision No. 2003-C-0075;

— National instrument 81-105, Mutual Fund Sales Practices on May 22, 2001 by the decision No. 2001-C-0212;

— National policy C-3, Unacceptable auditors on June 12, 2001 by the decision No. 2001-C-0293;

— National policy C-14, Acceptability of currencies in material filed with securities regulatory authorities on June 12, 2001 by the decision No. 2001-C-0294;

— National policy C-15, Condition precedent to acceptance of scholarship or educational plan prospectuses on December 11, 2001 by the decision No. 2001-C-0567;

— National policy No. 22, Use of information and opinion reminding and oil properties by registrants and others on June 12, 2001 by the decision No. 2001-C-0268;

— National policy C-29, Mutual funds investing in mortgages on June 12, 2001 by the decision No. 2001-C-0266;

— Policy statement Q-2, Real estate financings on June 12, 2001 by the decision No. 2001-C-0260;

— Policy statement Q-3, Options on April 8, 2003 by the decision No. 2003-C-0135;

— Policy statement Q-11, Future-oriented financial Information on June 12, 2001 by the decision No. 2001-C-0290;

— Policy statement Q-18, Prospectus of deposit-taking issuers – additional Information on June 12, 2001 by the decision No. 2001-C-0252;

— Policy statement Q-25, Real estate mutual funds on September 11, 2001 by the decision No. 2001-C-0425;

— Policy statement Q-26, Restriction on trading during a distribution by prospectus on March 3, 2003 by the decision No. 2003-C-0077;

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 National Instrument 44-102, Shelf 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 9, 2005, by the decision No. 2005-PDG-0227;

— Regulation to amend National instrument 44-103, Post-Receipt Pricing 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 9, 2005, by the decision No. 2005-PDG-0228;

— Regulation to amend Regulation 81-104 respecting Commodity Pools published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 21 of May 27, 2005 and made on August 9, 2005, by the decision No. 2005-PDG-0240;

— Regulation to amend National instrument 81-105, Mutual Fund Sales Practices 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 9, 2005, by the decision No. 2005-PDG-0229;

— Regulation to amend National policy C-3, Unacceptable auditors 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 9, 2005, by the decision No. 2005-PDG-0234;

— Regulation to amend National policy C-14, Acceptability of currencies in material filed with securities regulatory authorities 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 9, 2005, by the decision No. 2005-PDG-0235;

— Regulation to amend National policy C-15, Condition precedent to acceptance of scholarship or educational plan prospectuses 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 9, 2005, by the decision No. 2005-PDG-0236;

— Regulation to amend National policy No. 22, Use of information and opinion reminding and oil properties by registrants and others published in the Supplement to the Bulletin concerning securities of the Autorité des marchés financiers, volume 2, No. 26 of July 1st, 2005 and made on August 9, 2005, by the decision No. 2005-PDG-0239;

— Regulation to amend National policy C-29, Mutual funds investing in mortgages 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 9, 2005, by the decision No. 2005-PDG-0237;

— Regulation to amend Policy statement Q-2, Real estate financings 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 9, 2005, by the decision No. 2005-PDG-0221;

— Regulation to amend Policy statement Q-3, Options 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 9, 2005, by the decision No. 2005-PDG-0222;

— Regulation to amend Policy statement Q-11, Future-oriented financial Information 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 9, 2005, by the decision No. 2005-PDG-0223;

— Regulation to amend Policy statement Q-18, Prospectus of deposit-taking issuers – additional Information 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 9, 2005, by the decision No. 2005-PDG-0224;

— Regulation to amend Policy statement Q-25, Real estate mutual funds 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 9, 2005, by the decision No. 2005-PDG-0238;

— Regulation to amend Policy statement Q-26, Restriction on trading during a distribution by prospectus 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 9, 2005, by the decision No. 2005-PDG-0241;

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 44-102, Shelf distributions;

— Regulation to amend National instrument 44-103, Post-receipt pricing;

— Regulation to amend Regulation 81-104 respecting commodity pools;

— Regulation to amend National instrument 81-105, Mutual fund sales practices;

— Regulation to amend National policy C-3, Unacceptable auditors;

— Regulation to amend National policy C-14, Acceptability of currencies in material filed with securities regulatory authorities;

— Regulation to amend National policy C-15, Condition precedent to acceptance of scholarship or educational plan prospectuses;

— Regulation to amend National policy No. 22, Use of information and opinion re mining and oil properties by registrants and others;

— Regulation to amend National policy C-29, Mutual funds investing in mortgages;

— Regulation to amend Policy statement Q-2, Real estate financings;

— Regulation to amend Policy statement Q-3, Options;

— Regulation to amend Policy statement Q-11, Future-oriented financial Information published;

— Regulation to amend Policy statement Q-18, Prospectus of deposit-taking issuers – additional Information;

— Regulation to amend Policy statement Q-25, Real estate mutual funds;

— Regulation to amend Policy statement Q-26, Restriction on trading during a distribution by prospectus.

August 10, 2005

MICHEL AUDET,
Minister of Finance

Regulation To Amend National Instrument 44-102, Shelf Distributions*

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

1. The title of National Instrument 44-102, Shelf Distributions is replaced with the following:

“Regulation 44-102 respecting Shelf Distributions”.

2. The title of Part 12 and section 12.1 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 September 19, 2005.

Regulation To Amend National Instrument 44-103, Post-receipt Pricing**

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

1. The title of National Instrument 44-103, Post-Receipt Pricing is replaced with the following:

“Regulation 44-103 respecting Post-Receipt Pricing”.

2. The title of Part 7 and section 7.1 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 September 19, 2005.

* National Instrument 44-102, Shelf Distributions, adopted on May 22, 2001 pursuant to decision No. 2001-C-0201 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 44-103, Post-Receipt Pricing, adopted on May 22, 2001 pursuant to decision No. 2001-C-0203 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.

Regulation To Amend Regulation 81-104 Respecting Commodity Pools*

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

1. Section 8.6 of Regulation 81-104 respecting Commodity Pools is repealed.
2. This Regulation comes into force on September 19, 2005.

Regulation To Amend National Instrument 81-105, Mutual Fund Sales Practices**

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8), (13), (16) and (17); 2004, c. 37)

1. The title of National Instrument 81-105, Mutual Fund Sales Practices is replaced with the following:

“Regulation 81-105 respecting Mutual Fund Sales Practices”.
2. Section 10.1 of the National Instrument is repealed.
3. The National Instrument is amended by replacing, wherever they appear, the words “this Instrument” and “Instrument” with the words “this Regulation” and “Regulation”, respectively, and making the necessary changes.
4. This Regulation comes into force on September 19, 2005.

* Regulation 81-104 respecting 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, was amended solely by the regulation approved by Ministerial Order No. 2005-06 dated May 19, 2005 (2005, *G.O.* 2, 1500).

** The amendments to National Instrument 81-105, Mutual Fund Sales Practices adopted on May 22, 2001 pursuant to decision No. 2001-C-0212 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 22, dated June 1, 2001, were made by the policy adopted on May 22, 2001 pursuant to decision No. 2001-C-0214 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 22, dated June 1, 2001.

Regulation To Amend National Policy No. 3, Unacceptable Auditors*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (9), (10) and (19); 2004, c. 37)

1. The title of National Policy No. 3, Unacceptable Auditors is replaced with the following:

“Regulation No. 3 respecting Unacceptable Auditors”.

2. The National Policy is amended by adding “1.1” in the introductory paragraph and before the words “The report of an auditor”.
3. This Regulation comes into force on September 19, 2005.

Regulation To Amend National Policy No. 14, Acceptability Of Currencies In Material Filed With Securities Regulatory Authorities**

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (9), (11), (14), (19) and (20); 2004, c. 37)

1. The title of National Policy No. 14, Acceptability of Currencies in Material Filed with Securities Regulatory Authorities is replaced with the following:

“Regulation No. 14 respecting Acceptability of Currencies in Material Filed with Securities Regulatory Authority”.

2. The heading of Part 1 of this National Policy and the paragraph following the heading are repealed.

* National Policy No. 3, Unacceptable Auditors, adopted on June 12, 2001 pursuant to decision No. 2001-C-0293 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 27, dated July 6, 2001, has not been amended since its adoption.

** National Policy No. 14, Acceptability of Currencies in Material Filed with Securities Regulatory Authorities, adopted on June 12, 2001 pursuant to decision No. 2001-C-0294 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 27, dated July 6, 2001, has not been amended since its adoption.

3. Part 2 of the National Policy is amended:

(1) by replacing the introductory paragraph with the following:

“**2.1** For purposes of this Regulation:”;

(2) by replacing the words “authorities” in the definition of “Securities Requirements” with “authority”.

4. Section 3.2 of the National Policy is repealed.

5. Section 4.1 of the National Policy is amended by replacing the words “filed with or delivered to the securities regulatory authorities” with the words “filed with or delivered to the securities regulatory authority”.

6. The heading of Part 6 of this National Policy and the paragraph following the heading are repealed.

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

8. This Regulation comes into force on September 19, 2005.

Regulation To Amend National Policy No. 15, Conditions Precedent To Acceptance Of Scholarship Or Educational Plan Prospectuses *

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (6), (14) and (26); 2004, c. 37)

1. The title of National Policy No. 15, Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses is replaced with the following:

“Regulation No. 15 respecting Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses”.

* National Policy No. 15, Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses, adopted on December 11, 2001 pursuant to decision No. 2001-C-0567 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 50, dated December 14, 2001, was amended by the policy adopted on December 11, 2001 pursuant to decision No. 2001-C-0568 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 33, No. 3, dated January 25, 2002.

2. The National Policy is amended by adding “1.1” in the introductory paragraph and before the words “The sale of contracts”.

3. This Regulation comes into force on September 19, 2005.

Regulation To Repeal National Policy No. 22, Use Of Information And Opinion Re Mining And Oil Properties By Registrants And Other *

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

1. National Policy No. 22, Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others is repealed.

2. This Regulation comes into force on September 19, 2005.

Regulation To Amend National Policy No. 29, Mutual Funds Investing In Mortgages **

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

1. The title of National Policy No. 29, Mutual Funds Investing in Mortgages is replaced with the following:

“Regulation No. 29 respecting Mutual Funds Investing in Mortgages”.

* The amendments to National Policy No 22, Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others adopted on June 12, 2001 pursuant to decision No. 2001-C-0268 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 26, dated June 29, 2001, were made by the policy adopted on June 12, 2001 pursuant to decision No. 2001-C-0269 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 26, dated June 29, 2001.

** The amendments to National Policy No. 29, Mutual Funds Investing in Mortgages, adopted on June 12, 2001 pursuant to decision No. 2001-C-0266 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 26, dated June 29, 2001, were made by the policy adopted on June 12, 2001 pursuant to decision No. 2001-C-0267 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 26, dated June 29, 2001.

2. Section 2 of the National Policy is repealed.

3. Section 5 of the National Policy is amended:

(1) by replacing the words “is considered by the administrators” in subparagraph *c* of subparagraph (4) with “is considered by the administrator”.

(2) by replacing the words “the Administrators” in subparagraph (6) with the words “the Administrator”.

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

5. This Regulation comes into force on September 19, 2005.

Regulation To Amend Policy Statement Q-2, Real Estate Financings*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (6), (13) and (14); 2004, c. 37)

1. The title of Policy Statement Q-2, Real Estate Financings is replaced with the following:

“Regulation Q-2 respecting Real Estate Financings”.

2. Section 1 of the Policy Statement is amended by replacing the words “The Commission” in the second paragraph with the words “The Autorité des marchés financiers”.

3. Section 71 of the Policy Statement is amended by replacing “Policy Statement N° Q-11” with “Regulation Q-11”.

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”, where 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.

Regulation To Amend Policy Statement Q-3, Options*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (3), (10), (11), (14) and (15); 2004, c. 37)

1. The title of Policy Statement Q-3, Options is replaced with the following:

“Regulation Q-3 respecting Options”.

2. Section 1 of the Policy Statement is amended by replacing the words “The Commission” in the second paragraph with the words “The Autorité des marchés financiers”.

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

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

5. This Regulation comes into force on September 19, 2005.

* The amendments to Policy Statement Q-2, Real Estate Financings adopted on June 12, 2001 pursuant to decision No. 2001-C-0260 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 26, dated June 29, 2001, were made by the policy adopted on June 12, 2001 pursuant to decision No. 2001-C-0261 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 26, dated June 29, 2001.

* Policy Statement Q-3, Options adopted on April 8, 2003 pursuant to decision No. 2003-C-0135 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.

Regulation To Amend Policy Statement Q-11, Future-oriented Financial Information *

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (10), (11), and (19); 2004, c. 37)

1. The title of Policy Statement Q-11, Future-Oriented Financial Information is replaced with the following :

“Regulation Q-11 respecting Future-Oriented Financial Information”.

2. Section 2 of the Policy Statement is amended by replacing the words “the Commission” in the fourth sentence with the words “the Autorité des marchés financiers”.

3. Section 8 of the Policy Statement is amended by replacing “this policy (e.g. paragraph 15)” with the words “this Regulation”.

4. 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.

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

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

* Policy Statement Q-11, Future-Oriented Financial Information adopted on June 12, 2001 pursuant to decision No. 2001-C-00290 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 27, dated July 6, 2001, has not been amended since its adoption.

Regulation To Amend Policy Statement Q-18, Prospectus Of Deposit-taking Issuers – Additional Information *

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

1. The title of Policy Statement Q-18, Prospectus of Deposit-Taking Issuers – Additional Information is replaced with the following :

“Regulation Q-18 respecting Additional Information for Disclosure in Prospectus of Deposit-Taking Issuers”.

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

3. This Regulation comes into force on September 19, 2005.

Regulation To Amend Policy Statement Q-25, Real Estate Mutual Funds **

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (6) and (16); 2004, c. 37)

1. The title of Policy Statement Q-25, Real Estate Mutual Funds is replaced with the following :

“Regulation Q-25 respecting Real Estate Mutual Funds”.

2. Section 1 of the Policy Statement is amended by replacing the words “This policy statement” and “National Instrument 81-101,” with the words “This Regulation” and “Regulation 81-101” respectively.

* Policy Statement Q-18, Prospectus of Deposit-Taking Issuers – Additional Information adopted on June 12, 2001 pursuant to decision No. 2001-C-0252 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.

** The amendments to Policy Statement Q-25, Real Estate Mutual Funds, adopted on September 11, 2001 pursuant to decision No. 2001-C-0425 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 37, dated September 14, 2001, were made by the policy adopted on September 11, 2001 pursuant to decision No. 2001-C-0427 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 37, dated September 14, 2001.

- 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.

7045

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.

* 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.

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.

* 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

Regulation 11-101 respecting principal regulator system

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (2), (3), (6), (8), (9), (11), (13), (14), (19), (20), (25), (26), (33) and (34); 2004, c. 37)

PART 1 DEFINITIONS

1.1 Definitions

In this Regulation,

“audit committee rule” means,

(a) except in British Columbia, Regulation 52-110, and

(b) in British Columbia, BCI 52-509;

“BCI 52-509” means BC Instrument 52-509 Audit Committees;

“CD requirement” means a requirement in

(a) Regulation 43-101 respecting Standards of Disclosure for Mineral Projects except as it relates to a prospectus,

(b) Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities except as it relates to a prospectus,

(c) Regulation 51-102 respecting Continuous Disclosure Obligations,

(d) Regulation 52-107 as it applies to a document filed under Regulation 51-102 respecting Continuous Disclosure Obligations,

(e) Regulation 52-108 respecting Auditor Oversight,

(f) Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings,

(g) Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer,

(h) Regulation 58-101,

(i) section 8.5 of Regulation 81-104,

(j) Regulation 81-106;

(k) an audit committee regulation; or

(l) Appendix A below the name of the jurisdiction;

“commodity pool” has the same meaning as in Regulation 81-104;

“dealer” means an investment dealer, or a mutual fund dealer, as defined in Regulation 31-101;

“eligible client” means a client of a person if the client

(a) was a client of the person immediately before the client became a resident of the local jurisdiction,

(b) is a spouse, parent, grandparent, brother, sister or child of a person referred to in paragraph a,

(c) is a parent, grandparent, brother, sister or child of the spouse of a person referred to in paragraph a,

(d) is a person of which a majority of the voting securities are beneficially owned by persons, or a majority of the directors are individuals, described in paragraph a, b or c, or

(e) is a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraph a, b or c;

“investment fund” has the same meaning as in Regulation 81-106;

“investment fund manager” means a person that directs the business, operations and affairs of the investment fund;

“local prospectus-related requirements” mean the requirements listed in Appendix B below the name of the jurisdiction;

“long form rule” means,

(a) if Québec is not the principal jurisdiction, Ontario Securities Commission Rule 41-501 General Prospectus Requirements, except sections 13.8, 13.9(2), 13.9(3), 13.9(4) and 14.1(2), as modified by Appendix C, or

(b) if Québec is the principal jurisdiction, Québec Regulation Q-28 respecting General Prospectus Requirements, except sections 13.7, 13.8(2), 13.8(3), 13.8(4) and 14.1(2);

“mutual fund restricted individual” has the same meaning as in Regulation 81-104;

“national prospectus rules” means

(a) the requirement in section 2.1 of Regulation 33-105 to provide the information specified in Appendix C of Regulation 33-105,

(b) National Instrument 41-101, Prospectus Disclosure Requirements,

(c) Regulation 43-101 respecting Standards of Disclosure for Mineral Projects as it relates to a prospectus,

(d) Regulation 44-101 respecting Short Form Prospectus Distributions, other than, in Québec, items 21.1 and 21.2 or Form 44-101F3,

(e) Regulation 44-102 respecting Shelf Distributions, other than, in Québec, sections 1.1c, 1.2b, 2.1c and 2.2b in Appendix A of that instrument and sections 1.1c, 1.2b, 2.1c, 2.2b in Appendix B of that instrument,

(f) Regulation 44-103 respecting Post-Receipt Pricing, other than, in Québec, sections 3.2(1).7c, 3.2(1).8, 4.5(2).3c and 4.5(2).4,

(g) Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities as it relates to a prospectus,

(h) Regulation 52-107 as it applies to financial statements or financial information in a preliminary prospectus or prospectus,

(i) Regulation 81-101,

(j) the seed capital requirements,

(k) sections 8.1, 8.2(1) and 8.2(2) of Regulation 81-105 respecting Mutual Fund Sales Practices, and

(l) the requirements listed in Appendix D below the name of the jurisdiction;

“non-principal jurisdiction” means, for a person, the jurisdiction of a non-principal regulator;

“non-principal regulator” means, for a person, the securities regulatory authority or regulator of a jurisdiction other than the principal jurisdiction;

“participating dealer” has the same meaning as in Regulation 81-102;

“preliminary prospectus” includes any amendment to a preliminary prospectus;

“principal distributor” has the same meaning as in Regulation 81-102;

“prospectus” includes any amendment to a prospectus;

“principal jurisdiction” means, for a person, the jurisdiction of the principal regulator;

“principal regulator” means, for a person, the securities regulatory authority or regulator determined in accordance with Part 2;

“Regulation 31-101” means Regulation 31-101 respecting National Registration System;

“Regulation 33-105” means Regulation 33-105 respecting Underwriting Conflicts;

“Regulation 52-107” means Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency;

“Regulation 52-110” means Regulation 52-110 respecting Audit Committees;

“Regulation 58-101” means Regulation 58-101 respecting Disclosure of Corporate Governance Practices;

“Regulation 81-101” means Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

“Regulation 81-102” means Regulation 81-102 respecting Mutual Funds;

“Regulation 81-104” means Regulation 81-104 respecting Commodity Pools;

“Regulation 81-106” means Regulation 81-106 respecting Investment Fund Continuous Disclosure;

“seed capital requirements” means

(a) in a jurisdiction other than British Columbia, Part 3 of Regulation 81-104, and

(b) in British Columbia, sections 3.1 and 3.2 of Regulation 81-102;

“unrestricted adviser” has the same meaning as in Regulation 31-101; and

“working office” has the same meaning as in Regulation 31-101.

1.2 Language of documents - Québec

In Québec, nothing in this Regulation shall be construed as relieving a person from requirements relating to the language of documents.

1.3 References in Québec

For Québec purposes, all referencing and complete titles of acts, regulations, instruments, policies and other relevant texts referred to in this Regulation are set out in Appendix E.

PART 2 PRINCIPAL REGULATOR

2.1 Principal regulator for continuous disclosure

(1) In this section and section 2.3, “participating principal jurisdiction” means British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick or Nova Scotia.

(2) For the purposes of Part 3, the principal regulator for a reporting issuer is the securities regulatory authority or regulator of the jurisdiction in which

(a) the issuer’s head office is located, if the issuer is not an investment fund, or

(b) the investment fund manager’s head office is located, if the issuer is an investment fund.

(3) Despite subsection (2), if the issuer is not a reporting issuer in the jurisdiction referred to in paragraph (2)*a* or *b*, or that jurisdiction is not a participating principal jurisdiction, the principal regulator for the reporting issuer is the securities regulatory authority or regulator in the participating principal jurisdiction with which the issuer has the most significant connection as of the date it first files a document under Part 3.

2.2 Notice of principal regulator for continuous disclosure

A reporting issuer relying on Part 3 must file a completed Form 11-101F1 in electronic format no later than its first filing under Part 3.

2.3 Notice of change of principal regulator for continuous disclosure

(1) A reporting issuer relying on Part 3 must file a completed Form 11-101F1 in electronic format if

(a) the issuer is not an investment fund and the location of the issuer’s head office changes to another participating principal jurisdiction, or

(b) the issuer is an investment fund and the location of the investment fund manager’s head office changes to another participating principal jurisdiction.

(2) For the purposes of subsection (1), the issuer must file the completed Form 11-101F1 at the same time the issuer is first required to file a document under a CD requirement following the change.

2.4 Principal regulator for prospectuses

(1) In this section,

“determination date” is the earlier of

(a) the date the issuer files a pre-filing application in any jurisdiction in connection with the prospectus filing, and

(b) the date the issuer files the preliminary prospectus under Part 4 in a jurisdiction; and

“participating principal jurisdiction” means

(a) British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia, and

(b) Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut if the issuer files the preliminary prospectus and prospectus in Ontario and Ontario is the principal reviewer of the prospectus under a mutual reliance review system.

(2) For the purposes of a prospectus filing under Part 4, an issuer’s principal regulator is the securities regulatory authority or regulator of the jurisdiction in which

(a) the issuer’s head office is located as of the determination date, if the issuer is not an investment fund, or

(b) the investment fund manager’s head office is located as of the determination date, if the issuer is an investment fund.

(3) Despite subsection (2), if the jurisdiction referred to in paragraph (2)*a* or *b* is not a participating principal jurisdiction, the principal regulator for the issuer is the securities regulatory authority or regulator in the participating principal jurisdiction with which the issuer has the most significant connection as of the determination date.

2.5 Principal regulator for registration

For the purposes of Part 5, the principal regulator

(a) for a person, other than an individual, is the securities regulatory authority or regulator of the jurisdiction in which the person’s head office is located, and

(b) for an individual is the securities regulatory authority or regulator of the jurisdiction in which the individual's working office is located.

2.6 Notice of principal regulator for registration

(1) As soon as practicable after relying on an exemption under Part 5, the person must file a completed Form 11-101F1.

(2) Subsection (1) does not apply if the person is required to file a completed Form 31-101F1 or Form 31-101F2 under Regulation 31-101.

2.7 Notice of change of principal regulator for registration

(1) A person relying on Part 5 must file a completed Form 11-101F1, as soon as practicable, if,

(a) for a person other than an individual, the person changes its head office to another principal jurisdiction, or

(b) for an individual, the location of the individual's working office changes to another principal jurisdiction.

(2) Subsection (1) does not apply if the person is required to file a completed Form 31-101F2 under Regulation 31-101.

2.8 Administrative change of principal regulator

Despite sections 2.1, 2.4 and 2.5, if an issuer or person receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the issuer or person, the principal regulator specified in the notice is the principal regulator for the issuer or person as of the later of

(a) the date the issuer or person receives the notice, and

(b) the effective date specified in the notice, if any.

PART 3 CONTINUOUS DISCLOSURE EXEMPTION

3.1 Application

(1) This Part does not apply to a reporting issuer in Ontario if,

(a) for an investment fund, the investment fund manager's head office is located in Ontario, or

(b) for an issuer that is not an investment fund, the issuer's head office is located in Ontario.

(2) Despite section 3.2(1), an investment fund is not exempt from a requirement in Appendix A unless the fund is subject to Regulation 81-106 in its principal jurisdiction.

3.2 Continuous disclosure exemption

(1) If the local jurisdiction is a non-principal jurisdiction, a CD requirement does not apply to a reporting issuer if the issuer

(a) files with or delivers to the non-principal regulator, at the same time and in the same manner, any document filed with or delivered to the principal regulator for the purpose of the CD requirement, if any, in the principal jurisdiction or under an exemption from the CD requirement in the principal jurisdiction,

(b) pays the fee that applies or would otherwise apply to the filing under the CD requirement unless no document is required to be filed in the principal jurisdiction,

(c) delivers to its securityholders in the local jurisdiction, at the same time and in the same manner, any document delivered to its securityholders in the principal jurisdiction for the purpose of the CD requirement in the principal jurisdiction or under an exemption from the CD requirement in the principal jurisdiction, and

(d) disseminates in the local jurisdiction, at the same time and in the same manner, any information disseminated in the principal jurisdiction for the purpose of the CD requirement in the principal jurisdiction or under an exemption from the CD requirement in the principal jurisdiction.

(2) If an issuer's principal jurisdiction is British Columbia and the issuer does not comply with Regulation 52-110 because it relies on the exemption under subsection (1), the issuer must disclose in the information it provides under BCI 52-509 that it is applying the audit committee rule that applies in British Columbia and that the rule differs from the audit committee rule in jurisdictions other than British Columbia.

3.3 Meaning of independence in Regulation 58-101

If an issuer's principal jurisdiction is British Columbia and the issuer applies the test for independence in section 1.2(2)a of Regulation 58-101, the issuer must disclose in the information it provides under Regulation 58-101 that it is applying the test of independence for directors

that applies in British Columbia and that test differs from the test of independence for directors that applies in jurisdictions other than British Columbia.

PART 4 **PROSPECTUS-RELATED EXEMPTIONS**

4.1 Application

This Part does not apply to an issuer if,

(a) for an investment fund, the investment fund manager's head office is located in Ontario, or

(b) for an issuer that is not an investment fund, the issuer's head office is located in Ontario.

4.2 National prospectus rules exemption

If the local jurisdiction is a non-principal jurisdiction, a requirement in the national prospectus rules does not apply to an issuer filing a preliminary prospectus and prospectus if

(a) the issuer files the preliminary prospectus and prospectus with the principal regulator,

(b) the principal regulator issues a receipt for the preliminary prospectus and prospectus, and

(c) the issuer files or delivers in the local jurisdiction any document filed or delivered in the principal jurisdiction under the requirement of the principal jurisdiction.

4.3 Local prospectus-related exemption

(1) This section does not apply to a mutual fund unless its securities are listed on an exchange or quoted on an over-the-counter market.

(2) If the local jurisdiction is a non-principal jurisdiction, the local prospectus-related requirements do not apply to an issuer filing a preliminary prospectus and prospectus if

(a) the issuer files the preliminary prospectus and prospectus with the principal regulator under the long form rule,

(b) the principal regulator issues a receipt for the preliminary prospectus and prospectus, and

(c) the issuer files or delivers in the local jurisdiction any document filed or delivered in the principal jurisdiction under the long form rule.

PART 5 **REGISTRATION-RELATED EXEMPTIONS**

5.1 Interpretation

In this Part, in Québec, "trade" has the same meaning as in section 1.6 of Regulation 45-106 respecting Prospectus and Registration Exemptions.

5.2 Application

This Part does not apply if,

(a) for a person other than an individual, the person's head office is located in Ontario, and

(b) for an individual, the individual's working office is located in Ontario.

5.3 Mobility trading exemption - dealer

If the local jurisdiction is a non-principal jurisdiction, the registration requirement does not apply to a person if the person

(a) is registered as a dealer in its principal jurisdiction,

(b) is trading with or for an eligible client,

(c) has 10 or fewer eligible clients in the local jurisdiction,

(d) has in aggregate \$10,000,000 or less in assets under management for clients referred to in paragraph c, and

(e) complies with section 5.7.

5.4 Mobility advising exemption – unrestricted adviser

If the local jurisdiction is a non-principal jurisdiction, the registration requirement does not apply to a person if the person

(a) is registered as an unrestricted adviser in its principal jurisdiction,

(b) is advising an eligible client,

(c) has 10 or fewer eligible clients in the local jurisdiction,

(d) has in aggregate \$10,000,000 or less in assets under management for clients referred to in paragraph c, and

(e) complies with section 5.7.

5.5 Mobility trading exemption – individual

If the local jurisdiction is a non-principal jurisdiction, the registration requirement does not apply to an individual if

(a) the individual is registered in its principal jurisdiction to trade on behalf of a dealer,

(b) the dealer is registered in its principal jurisdiction,

(c) in the local jurisdiction, the individual is trading with or on behalf of 5 or fewer eligible clients of the dealer,

(d) the dealer has in aggregate \$5,000,000 or less in assets under management for eligible clients whom the individual referred to in paragraph c trades, and

(e) the individual complies with section 5.7.

5.6 Mobility advising exemption – individual

If the local jurisdiction is a non-principal jurisdiction, the registration requirement does not apply to an individual if

(a) the individual is registered in its principal jurisdiction to advise on behalf of an unrestricted adviser,

(b) the unrestricted adviser is registered in its principal jurisdiction,

(c) in the local jurisdiction, the individual is advising 5 or fewer eligible clients of the unrestricted adviser,

(d) the unrestricted adviser has in aggregate \$5,000,000 or less in assets under management for eligible clients whom the individual referred to in paragraph c advises, and

(e) the individual complies with section 5.7.

5.7 Conditions for mobility exemptions

For the purposes of paragraphs 5.3e, 5.4e, 5.5e and 5.6e, the person must

(a) disclose to the eligible clients in the local jurisdiction, before it relies on an exemption in Part 5, that the person

i. exempt from the registration requirement in the local jurisdiction, and

ii. is not subject to requirements otherwise applicable under local securities legislation,

(b) act fairly, honestly and in good faith in the course of its dealings with the eligible clients, and

(c) not advertise for or solicit new clients in the local jurisdiction, except for advertising for or soliciting new clients for trades made in reliance on another registration exemption in the local jurisdiction.

5.8 Regulation 81-104 exemption

Part 4 of Regulation 81-104 does not apply to a mutual fund restricted individual, a principal distributor or a participating dealer if

(a) the mutual fund restricted individual, principal distributor or participating dealer is registered in its principal jurisdiction, and

(b) the local jurisdiction is a non-principal jurisdiction.

5.9 Notification

A person must, before relying on section 5.3, 5.4, 5.5, 5.6 or 5.8, give written notice of the exemption that it intends to rely on to the securities regulatory authority in the local jurisdiction.

PART 6 EFFECTIVE DATE

6.1 Effective date

This Regulation takes effect on September 19, 2005.

APPENDIX A

CD REQUIREMENTS (s. 3.2)

British Columbia

Securities Act: sections 85 and 117

Securities Rules: sections 144 (except as it relates to fees), 145 (except as it relates to fees), 152 and 153 sections 2, 3 and 189 as they relate to a filing under another CD requirement

Alberta

Securities Act: sections 146, 149 (except as it relates to fees), 150, 152 and 157.1

Alberta Securities Commission Rules (General): except as they relate to a prospectus, sections 143 to 169, 196 and 197

Saskatchewan

The Securities Act, 1988: sections 84, 86 to 88, 90, 94 and 95

The Securities Regulations: section 117 to 138.1 and 175 as it relates to a filing under another CD requirement

Manitoba

Securities Act: sections 101(1), 102(1), 104, 106(3), 119, 120 (except as it relates to fees) and 121 to 130

Securities Regulation: sections 38 to 40 and 80 to 87

Québec

Securities Act: sections 73 (excluding the filing requirement of a statement of material change), 75 (excluding the filing requirement), 76, 77 (excluding the filing requirement), 78, 80 to 82.1, 83.1, 87, 105 (excluding the filing requirement), 106 and 107 (excluding the filing requirement)

Securities Regulation: sections 115.1 to 119, 119.4, 120 to 138 and 141 to 161

Regulations: No. 14, No. 48, Q-11, Q-17 (Title IV) and 62-102

A document filed with or delivered to the Autorité des marchés financiers, delivered to securityholders in Québec or disseminated in Québec under section 3.2 of the Regulation is deemed, for the purposes of securities legislation in Québec, to be a document filed, delivered or disseminated under Chapter II of Title III or section 84 of the Securities Act.

New Brunswick

Securities Act: sections 89(1) to (4), 90, 91, 100 and 101

Nova Scotia

Securities Act: sections 81, 83, 84 and 91

General Securities Rules: section 9, 140(2), 140(3) and 141

Newfoundland and Labrador

Securities Act: except as they relate to fees, sections 76, 78 to 80, 82, 86 and 87

Securities Regulations: sections 4 to 14 and 71 to 80

Yukon

Securities Act: section 22(5) except as it relates to filing a new or amended prospectus

APPENDIX B**LOCAL PROSPECTUS-RELATED REQUIREMENTS**
(s. 4.3)**British Columbia**

Securities Act: sections 63(2), and 63(3)

Securities Rules: sections 98, 107, 111 to 115, 118 and 119

sections 2, 3, and 189 as they relate to the filing of the preliminary prospectus and prospectus

The requirement in the following sections that a preliminary prospectus and prospectus be in the required form:

Securities Act, sections 61(2) and 62 and Securities Rules, sections 99, 122*b*, 122*c*, 123*b* and 123*c*

Alberta

Securities Act: sections 111 and 113 (except 113(1)*a*)

Alberta Securities Commission Rules (General): sections 77(1)*a* to *d*, 85(3), 85(4), 86, 87, 93, 94, 97, 98, 103, 105, 107 to 109, 111, 114, 118 and 119

Saskatchewan

The Securities Act, 1988: sections 59(1), 61(1)*b*, 61(2) and 69(1)

The Securities Regulations: sections 66 to 72, 75(1), 78 to 92, and 175 as it relates to the filing of the preliminary prospectus and prospectus

Manitoba

Securities Act: sections 39, 41(2), 41(3), 43 to 49, 64(9) and 65(8)

Securities Regulation: sections 8 to 37

Québec

Securities Regulations: sections 5, 9, 10, 13 (except the references to sections 33 to 33.2 and 37), 16, 17, 23, 27, 37.1, 40, 51 (paragraph 2), 53, 76 to 82 and 93

Regulations: No. 3, No. 14, No. 15, No. 29, No. 48, Q-2, Q-3, Q-11, Q-18, Q-28 (excluding requirements relating to Part 12 and item 33 of Schedule 1) and 46-201

New Brunswick

Securities Act: sections 72(1), 74(1) other than as it relates to the full, true and plain disclosure requirement, 74(2) and 74(4)

The requirement in the following sections that a preliminary prospectus and prospectus be in the form prescribed by regulation:

Securities Act: sections 71(1)*a* and 71(2)

Nova Scotia

Securities Act: sections 65(1)

General Securities Rules: sections 86, 87, 88, 89, 91, 92, 93, 94, 99, 101, 102, 103, 105, 107, 110, 111, 112 and 117

The requirement in the following sections that a preliminary prospectus and prospectus be in the required form:

Securities Act, sections 59 and 61 (other than as it relates to the full, true and plain disclosure requirement) and General Securities Rules, sections 95 and 116

Prince Edward Island

Securities Act: sections 8(2), 8.1(1) other than as it relates to the full, true and plain disclosure requirement, 8.1(2) and 8.7

Securities Act Regulations: sections 2, 10 and 21

Newfoundland and Labrador

Securities Act: sections 55(1), 57 other than as it relates to the full, true and plain disclosure requirement and 61

Securities Regulations: sections 22(4), 22(5), 28 to 30, 32, 34, 37 to 42, 45, 47, 48 and 52 to 54

Yukon

Securities Act: sections 22(2), 22(3), 22(4) other than as it relates to the full, true and plain disclosure requirement, 22(5) as it relates to a prospectus, 24(4) and 25(5)

Securities Regulations: sections 14(1), 15(1) and 18(1)

Northwest Territories

Securities Act: sections 27(2)*ai* other than as it relates to the filing requirement and any requirement to make full, true and plain disclosure, 29(4) and 30(5)

Nunavut

Securities Act: sections 27(2)*ai* other than as it relates to the filing requirement and any requirement to make full, true and plain disclosure, 29(4) and 30(5)

APPENDIX C

MODIFICATIONS TO OSC RULE 41-501

For the purposes of the definition of ‘long form rule’, a reference in Ontario Securities Commission Rule 41-501 to

“Act” means the securities legislation in the local jurisdiction;

“Commission” means the securities regulatory authority in the local jurisdiction;

“Director” means,

(a) except in Form 41-502F2, the regulator of the principal jurisdiction, and

(b) in Form 41-502F2, the regulator in the local jurisdiction;

“Form 40 to the Regulation” means Form 51-102F6 Statement of Executive Compensation;

“Ontario” means the local jurisdiction;

“section 57(1) of the Act” means,

(a) in British Columbia, section 67(1) of the Securities Act,

(b) in Alberta, section 114(1) or 115(1) of the Securities Act, as the case may be,

(c) in Saskatchewan, sections 62 and 63 of The Securities Act, 1988,

(d) in Manitoba, sections 40(2) and 55 of the Securities Act,

(e) in New Brunswick, sections 76(1), 76(3) and 77(1) of the Securities Act,

(f) in Nova Scotia, section 62(1) of the Securities Act,

(g) in Prince Edward Island, sections 8.3(1) and 8.4(1) of the Securities Act,

(h) in Newfoundland and Labrador, section 58 of the Securities Act,

(i) in Yukon, section 22(5) of the Securities Act,

(j) in Northwest Territories, section 27(4) of the Securities Act, and

(k) in Nunavut, section 27(4) of the Securities Act;

“section 62 of the Act”,

(a) means in British Columbia, section 71 of the Securities Act,

(b) means in Alberta, section 121 of the Securities Act,

(c) means in Saskatchewan, section 71 of the Securities Act,

(d) means in Manitoba, section 56 of the Securities Act,

(e) means in New Brunswick, section 78 of the Securities Act,

(f) means in Nova Scotia, section 67 of the Securities Act,

(g) means in Prince Edward Island, section 8.9 of the Securities Act,

(h) means in Newfoundland and Labrador, section 63 of the Securities Act,

(i) in Yukon, does not apply,

(j) in Northwest Territories, does not apply, and

(k) in Nunavut, does not apply;

“section 67 of the Act”,

(a) means in British Columbia, section 80 of the Securities Act,

(b) means in Alberta, section 125 of the Securities Act,

(c) means in Saskatchewan, section 75 of the Securities Act,

(d) means in Manitoba, section 38(4) of the Securities Act,

(e) means in New Brunswick, section 84 of the Securities Act,

(f) means in Nova Scotia, section 72 of the Securities Act,

(g) means in Prince Edward Island, section 8.11 of the Securities Act,

(h) means in Newfoundland and Labrador, section 68 of the Securities Act,

(i) in Yukon, does not apply,

(j) in Northwest Territories, does not apply, and

(k) in Nunavut, does not apply.

APPENDIX D

NATIONAL PROSPECTUS RULES

(s. 4.2)

British Columbia

Securities Act: sections 63(2), 63(3) and 68, and the form of certificate set out in section 69(1)

Securities Rules: sections 98, 98.2, 107, 111 to 115, 118 and 119

sections 2, 3 and 189 as they relate to the filing of the preliminary prospectus and prospectus

The requirement in the following sections that a preliminary prospectus and prospectus be in the required form:

Securities Act, sections 61(2) and 62 and Securities Rules, sections 99, 122*b*, 122*c*, 123*b* and 123*c*

Alberta

Securities Act: sections 111, 113 (except 113(1)*a*), 116 and the form of certificate set out in sections 117(1) and 117(2)

Alberta Securities Commission Rules (General): sections 77(1)*a* to *d*, 85(3), 85(4), 86, 87, 93, 94, 97, 98, 102, 103, 105, 107 to 109, 111, 114, 118 and 119

Saskatchewan

The Securities Act, 1988: sections 59(1), 61(1)*b*, 61(2), 66, the form of certificate set out in section 67 and 69(1)

The Securities Regulations: sections 66 to 72, 75(1), 78 to 92 and 175 as it relates to the filing of the preliminary prospectus and prospectus

Manitoba

Securities Act: sections 39, 41(2), 41(3), 43 to 49, 52, 53, 64(9) and 65(8)

Securities Regulation: sections 8 to 37

Québec

Securities Act: section 19 (paragraph 2)

Securities Regulations: sections 5, 9, 10, 13, 17, 23, 27, 33 to 33.2, 37, 37.1, 40, 51 (paragraph 2), 53, 60, 63, 76 to 79, 81, 82 and 93

Regulations: No. 3, No. 14, No. 29, No. 48, Q-2, Q-3, Q-11, Q-18, Q-28 and 46-201

New Brunswick

Securities Act: sections 72(1), 74(1) other than as it relates to the full, true and plain disclosure requirement, 74(2) and 74(4)

Implementing Instrument 41-802: sections 2.3*a*, 2.3*b* and 2.3*ci* as they relate to the form of certificate

The requirement in the following sections that a preliminary prospectus and prospectus be in the form prescribed by regulation:

Securities Act, sections 71(1)*a* and 71(2)

Nova Scotia

Securities Act: sections 63, 64 and 65(1)

General Securities Rules: sections 86, 87, 88, 89, 91, 92, 93, 94, 99, 101, 102, 103, 105, 107, 110, 111, 112 and 117

The requirement in the following sections that a preliminary prospectus and prospectus be in the required form:

Securities Act, sections 59 and 61(2) and General Securities Rules, sections 95 and 116

Prince Edward Island

Securities Act: sections 8(2), 8.1(1) other than as it relates to the full, true and plain disclosure requirement, 8.1(2), 8.5, 8.7 and the form of certificate set out in section 8.6

Securities Act Regulations: sections 2, 10 and 21

Newfoundland and Labrador

Securities Act: sections 55(1), 57 other than as it relates to the full, true and plain disclosure requirement, 59 and 61

Securities Regulations: sections 22(4), 22(5), 28 to 30, 32, 34, 37 to 42, 45, 47, 48 and 52 to 54

Yukon

Securities Act: sections 22(2), 22(3), 22(4) other than as it relates to the full, true and plain disclosure requirement, 22(5) as it relates to a prospectus, 24(4) and 25(5)

Securities Regulations: sections 14(1), 15(1) and 18(1)

Northwest Territories

Securities Act: sections 27(2)*ai* other than as it relates to the filing requirement and any requirement to make full, true and plain disclosure, 29(4) and 30(5)

Nunavut

Securities Act: sections 27(2)ai other than as it relates to the filing requirement and any requirement to make full, true and plain disclosure, 29(4) and 30(5)

APPENDIX E

REFERENCING OF ACTS, REGULATIONS, INSTRUMENTS AND POLICIES FOR QUÉBEC PURPOSES

British Columbia

- Securities Act (R.S.B.C. 1996, c. 418);
- Securities Rules (B.C. Reg. 194/97);
- B.C. Instrument 52-509 Audit Committees (B.C. Reg. 216/2005);
- National Instrument 41-101, Prospectus Disclosure Requirements (B.C. Reg. 423/2000).

Alberta

- Securities Act (R.S.A. 2000, c. S-4);
- Alberta Securities Commission Rules (General).

Saskatchewan

- The Securities Act, 1988 (S.S. 1988-89, c. S-42.2);
- The Securities Regulations (R.R.S. c. S-42.2 Reg. 1).

Manitoba

- Securities Act (C.C.S.M. c. S50);
- Securities Regulation (Man. Reg. 491/88 R).

Québec

- Securities Act (R.S.Q., c. V-1.1);
- National Policy 46-201, Escrow for Initial Public Offerings adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2003-C-0073 dated March 3, 2003;
- National Policy No. 48, Future-Oriented Financial Information adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0291 dated June 12, 2001;

- Securities Regulation enacted by Order-in-Council 660-83, 30 March 1983 (1983, G.O. 2, 1269);

- Regulation No. 3 respecting Unacceptable Auditors adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0293 dated June 12, 2001;

- Regulation No. 14 respecting Acceptability of Currencies in Material Filed with Securities Regulatory Authority adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0294 dated June 12, 2001;

- Regulation No. 15 respecting Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0567 dated December 11, 2001;

- Regulation No. 29 respecting Mutual Funds Investing in Mortgages adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0266 dated June 12, 2001;

- Regulation Q-2 respecting Real Estate Financings adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0260 dated June 12, 2001;

- Regulation Q-3 respecting Options adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2003-C-0135 dated April 8, 2003;

- Regulation Q-11 respecting Future-Oriented Financial Information adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0290 dated June 12, 2001;

- Regulation Q-18 respecting Additional Information for Disclosure in Prospectus of Deposit-Taking Issuers adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0252 dated June 12, 2001;

- Regulation Q-25 respecting Real Estate Mutual Funds adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0425 dated September 11, 2001;

- Regulation Q-26 respecting Restriction on Trading During a Distribution by Prospectus adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2003-C-0077 dated March 3, 2003;

- Regulation Q-28 respecting General Prospectus Requirements adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0390 dated August 14, 2001;
 - Regulation 31-101 respecting National Registration System approved by Ministerial Order No. 2005-13 dated August 2, 2005;
 - Regulation 33-105 respecting Underwriting Conflicts approved by Ministerial Order No. 2005-14 dated August 2, 2005;
 - 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;
 - Regulation 44-101 respecting Short Form Prospectus Distributions adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0394 dated August 14, 2001;
 - 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, 2001;
 - 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, 2001;
 - Regulation 45-106 respecting Prospectus and Registration Exemptions approved by Ministerial Order No. 2005-20 dated August 12, 2005;
 - Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities approved by Ministerial Order No. 2005-15 dated August 2, 2005;
 - Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order No. 2005-03 dated May 19, 2005;
 - Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency approved by Ministerial Order No. 2005-08 dated May 19, 2005;
 - Regulation 52-108 respecting Auditor Oversight approved by Ministerial Order No. 2005-16 dated August 2, 2005;
 - Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings approved by Ministerial Order No. 2005-09 dated June 7, 2005;
 - Regulation 52-110 respecting Audit Committees approved by Ministerial Order No. 2005-10 dated June 7, 2005;
 - Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2003-C-0082 dated March 3, 2003;
 - Regulation 58-101 respecting Disclosure of Corporate Governance Practices approved by Ministerial Order No. 2005-11 dated June 7, 2005;
 - 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;
 - 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;
 - 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 81-104 respecting Commodity Pools adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2003-C-0075 dated March 18, 2003;
 - Regulation 81-105 respecting Mutual Fund Sales Practices adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0212 dated May 22, 2001;
 - Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by Ministerial Order No. 2005-05 dated May 19, 2005.
- New Brunswick**
- Securities Act (S.N.B. 2004, c. S-5.5);
 - 41-802, General Securities Rules of the New Brunswick Securities Commission.
- Nova Scotia**
- Securities Act (R.S.N.S. 1989, c. 418);
 - General Securities Rules of the Nova Scotia Securities Commission.

Prince Edward Island

- Securities Act (R.S.P.E.I. 1988, c. S-3);
- General Regulations (P.E.I. Reg. EC165/89).

Newfoundland and Labrador

- Securities Act (R.S.N.L. 1990, c. S-13);
- Securities Regulations (C.N.L.R. 805/96).

Yukon

- Securities Act (R.S.Y. 2002, c. 201).

Northwest Territories

- Securities Act (R.S.N.W.T. 1988, c. S-5).

Nunavut

- Securities Act (R.S.N.W.T. 1988, c. S-5, as duplicated for Nunavut).

Ontario

- Rule 41-501, General Prospectus Requirements (2000, 23 O.S.C.B. (Supp) 765).

FORM 11-101F1**NOTICE OF PRINCIPAL REGULATOR UNDER REGULATION 11-101****1. Date :** _____**2. Information about the person**SEDAR profile number (if applicable):

_____NRD # (if applicable):

_____Name:

_____**INSTRUCTIONS**

(i) For a non-investment fund issuer, indicate the SEDAR profile number. For an investment fund issuer, indicate the SEDAR investment fund group profile number.

(ii) For a non-investment fund issuer, indicate the issuer's name. For an investment fund issuer, indicate the investment fund group name.

3. Principal regulator

The securities regulatory authority or regulator in the following jurisdiction is the principal regulator for the person.

4. Previous notice filed

If the person has previously filed a Form 11-101F1, indicate the principal regulator noted in the previous notice:

5. Reasons for principal regulator

The principal regulator for the person is its principal regulator

(a) based on the location of its head office (for a non-investment fund issuer, dealer or unrestricted adviser), investment fund manager's head office (for an investment fund), or working office (for an individual) (check box), or

(b) on the following basis [provide details]:

6. Change in principal regulator

If this notice is being filed for a change in the person's principal regulator, provide the details of the basis for the change in principal regulator.
