

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.

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M.O., 2005-17

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

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

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

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

* Policy Statement Q-26, Restrictions on Trading During a Distribution by Prospectus, adopted on March 3, 2003 pursuant to decision No. 2003-C-0077 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 34, No. 19, dated May 16, 2003, has not been amended since its adoption.