

Gouvernement du Québec

**O.C. 970-2007, 7 November 2007**

An Act respecting the distribution of financial products and services  
(R.S.Q., c. D-9.2)

**Financial planners**  
— **Compulsory professional development**

Regulation respecting the compulsory professional development of financial planners

WHEREAS paragraph 5.1 of section 200 of the Act respecting the distribution of financial products and services (R.S.Q., c. D-9.2) provides that the Autorité des marchés financiers may, for each discipline, determine by regulation the rules relating to compulsory professional development of financial planners, after consultation with the Institut québécois de planification financière;

WHEREAS the first paragraph of section 217 of the Act provides that a regulation made pursuant to the Act is to be submitted to the Government for approval with or without amendment;

WHEREAS, by Order in Council 1451-2001 dated 5 December 2001, the Government approved the Regulation respecting the compulsory professional development of financial planners;

WHEREAS, on 12 June 2007, the Autorité des marchés financiers made the Regulation respecting the compulsory professional development of financial planners to replace the aforementioned regulation;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), the draft of the Regulation respecting the compulsory professional development of financial planners was published in Part 2 of the *Gazette officielle du Québec* of 5 September 2007 with a notice that it could be submitted to the Government for approval on the expiry of 45 days following that publication;

WHEREAS the 45-day period has expired;

WHEREAS it is expedient to approve the Regulation without amendment;

IT IS ORDERED, therefore, on the recommendation of the Minister of Finance:

THAT the Regulation respecting the compulsory professional development of financial planners, attached to this Order in Council, be approved.

GÉRARD BIBEAU,  
*Clerk of the Conseil exécutif*

**Regulation respecting the compulsory professional development of financial planners**

An Act respecting the distribution of financial products and services  
(R.S.Q., c. D-9.2, s. 200, par. 5.1)

**DIVISION I**  
**SCOPE AND INTERPRETATION**

**1.** This Regulation applies to every natural person who holds a certificate issued by the Autorité des marchés financiers (the “Authority”) authorizing the person to use the title of financial planner.

**2.** In this Regulation,

“professional development unit”, or “PDU”, means one hour of training activity developed and provided by or in partnership with the Institut québécois de planification financière (the “IQPF”) or recognized by the Authority pursuant to Division III;

“reference period” means any 24-month period beginning on or after 1 December 2007.

**DIVISION II**  
**TRAINING**

**§1. Period, frequency and content of training**

**3.** A financial planner referred to in section 1 must, for any reference period, take part in professional development activities and accumulate 40 PDUs apportioned as follows:

(1) 15 PDUs related to training activities developed and provided by or in partnership with the IQPF involving integrated financial planning in the following seven areas:

- (a) finance;
- (b) taxation;
- (c) legal aspects;

- (d) retirement planning;
- (e) estate planning;
- (f) investment;
- (g) insurance.

(2) 15 PDUs related to training activities recognized by the Authority in one or more of the seven areas listed in paragraph 1; and

(3) 10 PDUs related to training activities recognized by the Authority in subjects pertaining to compliance with standards, ethics and business conduct, including five PDUs related directly to financial planning.

## §2. Variations in the training requirement

**4.** A financial planner referred to in section 1 who is issued a certificate by the Authority during a reference period that has already begun must accumulate, according to the apportionment in section 3, a number of PDUs equal to the proportion that the number of full months for which the certificate has been held is to a reference period.

**5.** A financial planner who is issued a certificate by the Authority during the first year following the awarding of the IQPF diploma is exempt from the requirement to take part in professional development activities for a 12-month period following the date on which the diploma was awarded.

**6.** The Authority may exempt a financial planner from the requirements of sections 3 and 4 if, owing to superior force, the financial planner is unable to comply with the requirements.

The situations described in section 8 do not constitute superior force.

## §3. Awarding and assignment of PDUs

**7.** A financial planner who acts as an activity trainer, instructor or facilitator is entitled, only once for the activity, to double the number of PDUs awarded for the activity.

**8.** A financial planner who is suspended or has been struck off the roll or whose certificate has been cancelled or revoked pursuant to a decision of the disciplinary committee of the Chambre de la sécurité financière or an organization referred to in section 59 of the Act respecting the distribution of financial products and services (R.S.Q., c. D-9.2), or whose certificate has been

revoked, suspended, not renewed or includes conditions or restrictions imposed by the Authority may not provide professional development activities and earn PDUs as an activity trainer, instructor or facilitator.

**9.** A financial planner who, during a reference period, has accumulated more PDUs than the number required under paragraphs 2 and 3 of section 3 may not carry the excess PDUs over to a subsequent reference period.

Despite the foregoing, a financial planner who, during a reference period, has accumulated more PDUs than the number required under paragraph 1 of section 3 may include the excess PDUs under paragraph 2 of section 3, but solely in respect of the same period.

## §4. Notice from the Authority

**10.** At least 30 days before the end of a reference period, the Authority sends a notice to each financial planner who has not accumulated the required number of PDUs informing the financial planner of the consequences under section 118.1 or 126 of the Regulation respecting the issuance and renewal of representatives' certificates adopted by the Autorité des marchés financiers by Resolution 99.07.08 dated 6 July 1999.

**11.** Within 30 days after the end of the reference period, the Authority sends a notice to each financial planner who has not accumulated the required number of PDUs informing the financial planner of the consequences of the failure or default to which section 118.1 or 126 of the Regulation respecting the issuance and renewal of representatives' certificates refers.

## §5. Keeping and sending of documents

**12.** A financial planner must keep the attendance vouchers or certificates of exam or test results issued by the person, organization or educational institution providing the professional development activities for a 24-month period following the end of the reference period concerned.

**13.** During a reference period, a financial planner must, personally or through the firm for which the financial planner is acting or the independent partnership of which the financial planner is a partner or employee, send to the Authority a copy of the attendance vouchers that the financial planner is required to keep in accordance with section 12.

Despite the foregoing, a financial planner is exempt from the requirement under the first paragraph if the financial planner or the firm for which the financial planner is acting or the independent partnership of which

the financial planner is a partner or employee, sends the attendance vouchers for professional development activities by means of secured access to the IQPF's website. The financial planner is required to send a copy of the vouchers only if the Authority so requires for data verification purposes, in which case paper copies must be provided within 30 days of the Authority's request.

### **DIVISION III** **RECOGNITION OF TRAINING ACTIVITIES**

**14.** The Authority does not recognize activities pertaining to the sale of specific financial products or services, including securities.

**15.** The Authority recognizes a training activity if it enables the following skills and competencies to be developed:

(1) development and betterment of a comprehensive and integrated vision of personal financial planning;

(2) acquisition, comprehension and application of theoretical and technical knowledge in the areas related to personal financial planning; and

(3) acquisition, comprehension and application of theoretical and technical knowledge in subjects pertaining to compliance with standards, ethics and business conduct.

**16.** An application for recognition of an activity may be submitted to the Authority before or not more than six months after the activity is held, but not later than the last day of the reference period during which the activity is held, by the financial planner personally or by the person, organization or educational institution providing the activity.

**17.** The Authority is to recognize or refuse to recognize an activity within 30 days of receipt of the application. If the recognition is refused or the activity is recognized for fewer PDUs than requested, the Authority must give reasons to the person, organization or educational institution that made the application for recognition.

**18.** The application for recognition must include

- (1) a description of the training activity;
- (2) the training procedure for and duration of the activity;
- (3) the number of PDUs requested for the training activity;

(4) a document explaining how the activity develops the skills and competencies referred to in section 15;

(5) if the application is submitted before the activity is held, the name and address of the person responsible for the activity;

(6) if the application is submitted after the activity is held by the financial planner personally, a voucher attesting that the financial planner attended the activity; and

(7) if the application is submitted after the activity is held by the person, organization or educational institution providing the activity, a list of participants.

**19.** The recognition is valid for the reference period in effect when the activity is held. A person wishing to renew the recognition must make a new application to the Authority.

**20.** The person responsible for an activity must inform the Authority of any change in any of the elements listed in section 18.

Further to the notice of change referred to in the first paragraph, the Authority may terminate recognition of the activity or increase or decrease the number of PDUs awarded for the activity.

**21.** The Authority may terminate recognition of an activity or increase or decrease the number of PDUs awarded for it if the Authority becomes aware that the activity being provided is different from the activity that was recognized.

### **DIVISION IV** **TRANSITIONAL AND FINAL PROVISIONS**

**22.** For the purposes of this Regulation, the first reference period ends on 30 November 2007.

**23.** For the purposes of this Regulation and for the reference period ending on 30 November 2007, the Authority recognizes the PDUs accumulated by financial planners for professional development activities taken between 1 January 2006 and the date of coming into force of this Regulation.

**24.** For the reference period ending on 30 November 2007, the requirement under paragraph 3 of section 3 to accumulate 10 PDUs in subjects pertaining to compliance with standards, ethics and business conduct and the time periods set out in sections 10 and 11 for the issue of failure or default notices do not apply.

Despite the foregoing, the requirement to accumulate 15 PDUs for obtaining, updating and reviewing knowledge, prescribed by subparagraph 3 of the first paragraph of section 2 of the Regulation respecting the compulsory professional development of financial planners approved by Order in Council 1451-2001 dated 5 December 2001, remains applicable.

**25.** This Regulation replaces the Regulation respecting the compulsory professional development of financial planners approved by Order in Council 1451-2001 dated 5 December 2001.

**26.** This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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## Notice

Charter of human rights and freedoms  
(R.S.Q., c. C-12)

### Human Rights Tribunal — Code of ethics of the members

WHEREAS under subparagraph 3 of the second paragraph of section 106 of the Charter of human rights and freedoms (R.S.Q., c. C-12), the President of the Human Rights Tribunal must prescribe a Code of ethics and ensure that it is observed;

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), the text of the Code of ethics attached hereto was published in Part 2 of the *Gazette officielle du Québec* of 5 September 2007 with a notice that it could be made by the President of the Human Rights Tribunal upon the expiry of 45 days following the publication;

WHEREAS it is expedient to make the Code of ethics without amendments;

THEREFORE, the Code of Ethics of the members of the Human Rights Tribunal, attached to this Notice, is hereby made.

MICHÈLE RIVET,  
*President of the Human Rights Tribunal*

## Code of Ethics of the Members of the Human Rights Tribunal

Charter of human rights and freedoms  
(R.S.Q., c. C-12, s. 106, 2nd par., subpar. 3)

### PREAMBLE

WHEREAS the Charter of Human Rights and Freedoms confers on the Human Rights Tribunal, composed of judges and assessors, the responsibility of hearing and deciding matters regarding discrimination, harassment, exploitation of the elderly or handicapped and affirmative action programs;

WHEREAS the members of the Human Rights Tribunal must have notable experience and expertise in, sensitivity to and interest for matters of human rights and freedoms;

WHEREAS the Human Rights Tribunal, in keeping with general principles of justice, must give a broad and liberal interpretation to the Charter of Human Rights and Freedoms that is conducive to the furtherance of the Charter's general objectives;

WHEREAS the President of the Human Rights Tribunal prescribes this Code of Ethics:

### DIVISION I RULES OF CONDUCT AND DUTIES OF THE MEMBERS

- 1.** Members must exercise their functions with integrity, honour, dignity and complete independence.
- 2.** Members must be, and be seen to be, impartial and objective.
- 3.** Members must exercise their functions with diligence, in keeping with the Tribunal's principles of accessibility and timeliness.
- 4.** Members must respect the secrecy of deliberations. Members are bound to confidentiality regarding any information they obtain and to discretion regarding any matter brought to their knowledge in the performance of their functions.
- 5.** Members must refrain from any intervention regarding an application before the Tribunal.
- 6.** Members must act with reserve and prudence in public representations, avoiding any comment liable to undermine the integrity of the Tribunal or discredit the administration of justice.