

M.O., 2007-09**Order number V-1.1-2007-09 of the Minister of Finance dated 14 December 2007**

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

CONCERNING concordant regulations to Regulation 51-102 respecting continuous disclosure obligations

WHEREAS paragraphs 1, 3, 8, 9, 11, 19, 19.2, 20 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 de l'Autorité des marchés financiers, 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 the following regulations have been made by the Autorité des marchés financiers or approved by the minister of Finances :

— Regulation 44-101 respecting short form prospectus distributions approved on November 30, 2005 by ministerial order No. 2005-24;

— Regulation 45-101 respecting rights offerings adopted on June 12, 2001 pursuant to decision No. 2001-C-0247;

— Regulation 45-106 respecting prospectus and registration exemptions approved on August 12, 2005 by ministerial order No. 2005-20;

— Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency approved on May 19, 2005 by ministerial order No. 2005-08;

— Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings approved on June 7, 2005 by ministerial order No. 2005-09;

— Regulation 52-110 respecting audit committees approved on June 7, 2005 by ministerial order No. 2005-10;

— Regulation 58-101 respecting disclosure of corporate governance practices approved on June 7, 2005 by Ministerial Order No. 2005-11;

— Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers approved on May 19, 2005 by ministerial order No. 2005-07;

— National Policy No. 48, Future-oriented financial information adopted on June 12, 2001 pursuant to decision No. 2001-C-0291;

— Regulation Q-11 respecting future-oriented financial information adopted on June 12, 2001 pursuant to decision No. 2001-C-0290;

— Regulation Q-28 respecting general prospectus requirements adopted on August 14, 2001 pursuant to 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 Authority :

— Regulation to amend Regulation 44-101 respecting short form prospectus distributions published in the Bulletin de l'Autorité des marchés financiers, volume 3, No. 48 of December 1st, 2006 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to amend Regulation 45-101 respecting rights offerings published in the Bulletin de l'Autorité des marchés financiers, volume 3, No. 48 of December 1st, 2006 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions published in the Bulletin de l'Autorité des marchés financiers, volume 3, No. 48 of December 1st, 2006 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to amend Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency published in the Bulletin de l'Autorité des marchés financiers, volume 4, No. 41 of October 12, 2007 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to amend Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings published in the Bulletin de l'Autorité des marchés financiers, volume 4, No. 41 of October 12, 2007 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to amend Regulation 52-110 respecting audit committees published in the Bulletin de l'Autorité des marchés financiers, volume 4, No. 13 of March 30, 2007 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to amend Regulation 58-101 respecting disclosure of corporate governance practices published in the Bulletin de l'Autorité des marchés financiers, volume 4, No. 13 of March 30, 2007 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers published in the Bulletin de l'Autorité des marchés financiers, volume 4, No. 41 of October 12, 2007 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to repeal National Policy No. 48, Future-oriented financial information published in the Bulletin de l'Autorité des marchés financiers, volume 3, No. 48 of December 1st, 2006 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to repeal Regulation Q-11 respecting future-oriented financial information published in the Bulletin de l'Autorité des marchés financiers, volume 3, No. 48 of December 1st, 2006 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to amend Regulation Q-28 respecting general prospectus requirements published in the Bulletin de l'Autorité des marchés financiers, volume 3, No. 48 of December 1st, 2006 and the Bulletin de l'Autorité des marchés financiers, volume 4, No. 13 of March 30, 2007 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

— Regulation to amend the Securities Regulation published in the Bulletin de l'Autorité des marchés financiers, volume 3, No. 48 of December 1st, 2006 and made on November 30, 2007, by the decision No. 2007-PDG-0210;

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 44-101 respecting short form prospectus distributions;

— Regulation to amend Regulation 45-101 respecting rights offerings;

— Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions;

— Regulation to amend Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency;

— Regulation to amend Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings;

— Regulation to amend Regulation 52-110 respecting audit committees;

— Regulation to amend Regulation 58-101 respecting disclosure of corporate governance practices;

— Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers;

— Regulation to repeal National Policy No. 48, Future-oriented financial information;

— Regulation to repeal Regulation Q-11 respecting future-oriented financial information;

— Regulation to amend Regulation Q-28 respecting general prospectus requirements;

— Regulation to amend the Securities Regulation.

December 14, 2007

MONIQUE JÉRÔME-FORGET,
Minister of Finance

Regulation to amend Regulation 44-101 respecting short form prospectus distributions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1) and (9))

1. Section 1.1 of Regulation 44-101 respecting Short Form Prospectus Distribution is amended by adding, at the end of the French text of the definition of “information circular”, the words “approuvé par l’arrêté ministériel n° 2005-03 du 19 mai 2005”.

2. Form 44-101F1 of the Regulation is amended by adding the following after paragraph (12) of the instructions:

“(13) Forward-looking information included in a short form prospectus must comply with section 4A.2 of Regulation 51-102 respecting Continuous Disclosure Obligations and must include the disclosure described in section 4A.3 of Regulation 51-102 respecting Continuous Disclosure Obligations. In addition to the foregoing, FOFI or a financial outlook, each as defined in Regulation 51-102 respecting Continuous Disclosure Obligations, included in a short form prospectus must comply with Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations apply as if the issuer or other entity were a reporting issuer.”.

3. This Regulation comes into force on December 31, 2007.

Regulation to amend Regulation 45-101 respecting rights offerings*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1) and (9))

1. Form 45-101F of Regulation 45-101 respecting Rights Offerings is amended by adding the following after item 16.1:

“Item 17 Forward-Looking Information

“17.1 Forward-Looking Information - Forward-looking information included in a rights offering circular must comply with section 4A.2 of Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order No. 2005-03 dated May 19, 2005 and must include the disclosure described in section 4A.3 of Regulation 51-102 respecting Continuous Disclosure Obligations. In addition to the foregoing, FOFI or a financial outlook, each as defined in Regulation 51-102 respecting Continuous Disclosure Obligations, included in a rights offering circular must comply with Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations apply as if the issuer or other entity were a reporting issuer.”.

2. This Regulation comes into force on December 31, 2007.

* Regulation 44-101 respecting Short Form Prospectus Distributions, approved by Ministerial Order No. 2005-24 dated November 30, 2005 (2005, G.O. 2, 5183), was amended solely by the Regulation to amend that Regulation approved by Ministerial Order No. 2006-05 dated December 13, 2006 (2006, G.O. 2, 4146).

* Regulation 45-101 respecting 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, vol. 32, No. 25, dated June 22, 2001, was amended solely by the Regulations to amend that Regulation approved by Ministerial Order No. 2005-17 dated August 2, 2005 (2005, G.O. 2, 3523) and Ministerial Order No. 2005-22 dated August 17, 2005 (2005, G.O. 2, 3643).

Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (9) and (34))

1. Form 45-106F2 of Regulation 45-106 respecting Prospectus and Registration Exemptions is amended, under the heading “Instructions for Completing Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers”:

(1) by adding the following after paragraph 10 of part A:

“11. During the course of a distribution of securities, any material forward-looking information disseminated must only be that which is set out in the offering memorandum. If an extract of FOFI, as defined in Regulation 51-102 respecting Continuous Disclosure Obligations, is disseminated, the extract or summary must be reasonable and balanced and have a cautionary note in boldface stating that the information presented is not complete and that complete FOFI is included in the offering memorandum.”;

(1) by replacing paragraph 12 with the following in part B:

“12. Forward-looking information included in an offering memorandum must comply with section 4A.2 of Regulation 51-102 respecting Continuous Disclosure Obligations and must include the disclosure described in section 4A.3 of Regulation 51-102 respecting Continuous Disclosure Obligations. In addition to the foregoing, FOFI or a financial outlook, each as defined in Regulation 51-102 respecting Continuous Disclosure Obligations, included in an offering memorandum must comply with Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations. For an issuer that is not a reporting issuer, references to a “reporting issuer” in section 4A.2, section 4A.3 and Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations should be read as references to an “issuer”. Additional guidance may be found in Policy Statement to Regulation 51-102 respecting Continuous Disclosure Obligations made pursuant to decision No. 2005-PDG-0158 dated June 1, 2005.”

2. Form 45-106F3 of the Regulation is amended, under the heading “Instructions for Completing Form 45-106F3 Offering Memorandum for Qualifying Issuers”:

(1) by adding the following after paragraph 11 of part A:

“12. During the course of a distribution of securities, any material forward-looking information disseminated must only be that which is set out in the offering memorandum. If an extract of FOFI, as defined in Regulation 51-102 respecting Continuous Disclosure Obligations, is disseminated, the extract or summary must be reasonable and balanced and must have a cautionary note in boldface stating that the information presented is not complete and that complete FOFI is included in the offering memorandum.”;

(2) by replacing paragraph 2 with the following in part B:

“2. Forward-looking information included in an offering memorandum must comply with section 4A.2 of Regulation 51-102 respecting Continuous Disclosure Obligations and must include the disclosure described in section 4A.3 of Regulation 51-102 respecting Continuous Disclosure Obligations. In addition to the foregoing, FOFI or a financial outlook, each as defined in Regulation 51-102 respecting Continuous Disclosure Obligations, included in an offering memorandum must comply with Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations. Additional guidance may be found in Policy Statement to Regulation 51-102 respecting Continuous Disclosure Obligations.”.

3. This Regulation comes into force on December 31, 2007.

* Regulation 45-106 respecting Prospectus and Registration Exemptions, approved by Ministerial Order No. 2005-20 dated August 12, 2005 (2005, G.O. 2, 3664), has not been amended since its approval.

Regulation to amend Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency is amended by deleting the definition of “investment fund”.

2. This Regulation comes into force on December 31, 2007.

Regulation to amend Regulation 52-109 respecting certification of disclosure in issuers’ annual and interim filings**

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings is amended by deleting the definition of “investment fund”.

2. This Regulation comes into force on December 31, 2007.

Regulation to amend Regulation 52-110 respecting audit committees*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (19.2) and (34))

1. Section 1.1 of Regulation 52-110 respecting Audit Committees is amended by:

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

““venture issuer” means an issuer that, at the end of its most recently completed financial year, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.”;

(2) deleting the definition of “investment fund”.

2. Section 3.3 of the Regulation is amended by replacing, in the English text of subparagraph (a) of paragraph (2), the words “as a result of” with the words “if the member was not considered to have a material relationship with the parent or subsidiary entity of the issuer pursuant to”.

3. This Regulation comes into force on December 31, 2007.

Regulation to amend Regulation 58-101 respecting disclosure of corporate governance practices**

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 58-101 respecting Disclosure of Corporate Governance Practices is amended by:

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

* Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency, approved by Ministerial Order No. 2005-08 dated May 19, 2005 (2005, *G.O.* 2, 1581), was amended solely by the Regulation to amend that Regulation approved by Ministerial Order No. 2006-05 dated December 13, 2006 (2006, *G.O.* 2, 4146).

** Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings, approved by Ministerial Order No. 2005-09 dated June 7, 2005 (2005, *G.O.* 2, 2006), has not been amended since its approval.

* Regulation 52-110 respecting Audit Committees, approved by Ministerial Order No. 2005-10 dated June 7, 2005 (2005, *G.O.* 2, 1997), has not been amended since its approval.

** Regulation 58-101 respecting Disclosure of Corporate Governance Practices, approved by Ministerial Order No. 2005-11 dated June 7, 2005 (2005, *G.O.* 2, 2015), has not been amended since its approval.

““venture issuer” means a reporting issuer that, at the end of its most recently completed financial year, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.”;

(2) adding, after the definition of “AIF”, the following:

““asset-backed security” has the same meaning as in Regulation 51-102 respecting Continuous Disclosure Obligations;”.

2. This Regulation comes into force on December 31, 2007.

Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended by deleting the definition of “investment fund”.

2. This Regulation comes into force on December 31, 2007.

Regulation to repeal National Policy No. 48, Future-oriented financial information*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (8), (9), (11), (19) and (34))

1. National Policy No. 48, Future-Oriented Financial Information, is repealed.

2. This Regulation comes into force on December 31, 2007.

Regulation to repeal Regulation Q-11 respecting future-oriented financial information**

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

1. Regulation Q-11 respecting Future-Oriented Financial Information is repealed.

2. This regulation comes into force on December 31, 2007.

* Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers, approved by Ministerial Order No. 2005-07 dated May 19, 2005 (2005, *G.O.* 2, 1591), was amended solely by the Regulation to amend that Regulation approved by Ministerial Order No. 2006-05 dated December 13, 2006 (2006, *G.O.* 2, 4146).

* National Policy No. 48, Future-Oriented Financial Information, adopted on June 12, 2001 pursuant to decision No. 2001-C-0291 and published in the Bulletin of the Commission des valeurs mobilières du Québec, vol. 32, No. 27, dated July 6, 2001, was amended solely by decision No. 2001-C-0291 dated June 12, 2001 and published in the Bulletin of the Commission des valeurs mobilières du Québec, vol. 32, No. 27, dated July 6, 2001.

** Regulation Q-11 respecting Future-Oriented Financial Information, adopted on June 12, 2001 pursuant to decision No. 2001-C-0290 and published in the Bulletin of the Commission des valeurs mobilières du Québec, vol. 32, No. 27, dated July 6, 2001, was amended solely by the Regulation to amend that Regulation approved by Ministerial Order No. 2005-19 dated August 10, 2005 (2005, *G.O.* 2, 3516).

Regulation to amend Regulation Q-28 respecting general prospectus requirements*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8), (9), (20)
and (34))

1. Schedule 1 of Regulation Q-28 respecting General Prospectus Requirements is amended:

(1) by adding the following after item (11) of the instructions:

“(12) Forward-looking information included in a prospectus must comply with section 4A.2 of Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order no. 2005-03 dated May 19, 2005 and must include the disclosure described in section 4A.3 of Regulation 51-102 respecting Continuous Disclosure Obligations. In addition to the foregoing, FOFI or a financial outlook, each as defined in Regulation 51-102 respecting Continuous Disclosure Obligations, included in a prospectus must comply with Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part B of the Regulation 51-102 respecting Continuous Disclosure Obligations apply as if the issuer or other entity were a reporting issuer.”;

(2) by replacing item 16.2 with the following:

“16.2 Corporate Cease Trade Orders or Bankruptcies

(1) If a director or senior executive of the issuer

(a) is, or within 10 years before the date of the prospectus or draft prospectus, as applicable, has been, a director, chief executive officer or chief financial officer of any other issuer that,

(i) was subject to an order that was issued while the director or senior executive was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the director or senior executive ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

state the fact and describe the basis on which the order was made and whether the order is still in effect; or

(b) is, or has been within 10 years before the date of the prospectus or draft prospectus, as applicable, a director or executive officer of any issuer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

(2) For the purposes of paragraph 16.2(1)(a), “order” means

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

INSTRUCTION

(1) The disclosure in subparagraph 16.2(1)(a)(i) only applies if the director or senior executive was a director, chief executive officer or chief financial officer when the order was issued against the issuer. You do not have to provide disclosure if the director or senior executive became a director, chief executive officer or chief financial officer after the order was issued.

(2) A management cease trade order which applies to directors or senior executives of an issuer is an “order” for the purposes of subparagraph 16.2(1)(a)(i) and must be disclosed, whether or not the director, chief executive officer or chief financial officer was named in the order.”.

(3) by deleting, in item 17.1, the words “approved by Ministerial Order No. 2005-03 dated May 19, 2005”.

2. This Regulation comes into force on December 31, 2007.

* Regulation Q-28 respecting 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, vol. 32, No. 34, dated August 24, 2001, was amended solely by the Regulation to amend that Regulation approved by Ministerial Order No. 2005-17 dated August 2, 2005 (2005, G.O. 2, 3523).

Regulation to amend the Securities Regulation *

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

1. Section 50 of the Securities Regulation is repealed.
2. This Regulation comes into force on December 31, 2007.

8467

M.O., 2007-07

Order number V-1.1-2007-07 of the Minister of Finance dated 14 December 2007

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

CONCERNING Regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities

WHEREAS subparagraphs 1, 8, 11 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) 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 the Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities was made by ministerial order 2005-15 dated August 2, 2005;

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities was published in the Bulletin de l'Autorité des marchés financiers, volume 4, No. 3 of January 19, 2007;

WHEREAS on November 29, 2007, by the decision No. 2007-PDG-0205, the Authority made Regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities appended hereto.

December 14, 2007

MONIQUE JÉROME-FORGET,
Minister of Finance

Regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities *

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

1. Section 1.1 of Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities is amended:

(1) by replacing the definition of “reserves data” with the following:

““reserves data” means an estimate of proved reserves and probable reserves and related future net revenue, estimated using forecast prices and costs; and”;

* The Securities Regulation, enacted pursuant to Order-in-Council No. 660-83 dated March 30, 1983 (1983, *G.O.* 2, 1269), was last amended by the Regulations to amend that Regulation approved by Order-in-Council No. 1183-2005 dated December 7, 2005 (2005, *G.O.* 2, 5159) and Ministerial Order No. 2005-22 dated August 17, 2005 (2005, *G.O.* 2, 3643). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2007, updated to September 1, 2007.

* Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities, approved by Ministerial Order No. 2005-15 dated August 2, 2005 (2005, *G.O.* 2, 4733), was amended solely by the Regulation to Amend the Regulation approved by Ministerial Order No. 2005-25 dated November 30, 2005 (2005, *G.O.* 2, 7149).