

(c) by replacing the Instruction in section 3.3 with the following:

**“INSTRUCTION:**

*“The disclosure must list the major services paid for out of the management fees, including portfolio adviser compensation, waived or absorbed expenses, trailing commissions and sales commissions, if applicable. Services may be grouped together so that commercially sensitive information, such as the specific compensation paid to a portfolio adviser or the manager’s profit, is not determinable.”;*

(d) by replacing paragraph (3) of Item 4.1 with the following:

*“(3) Set out in the footnotes to the chart or table required by this Item the assumptions relevant to the calculation of the performance information, including any assumptions or estimates made in order to calculate the return on the short portfolio, if applicable. Include a statement of the significance of the assumption that distributions are reinvested for taxable investments.”;*

(e) by replacing, in the French text of paragraph (3) of Item 4.2, the words “position vendeur sur un portefeuille” with the words “position vendeur dans un portefeuille”;

(f) in Item 4.3:

(i) in paragraph (1):

(A) by adding, in the French text of the introductory sentence and after the words “sous le sous-titre «Rendements composés annuels»”, the words “, l’information suivante”;

(B) by replacing, at the end of the English text of subparagraph *a*, the word “or” with the word “and”;

(ii) by replacing, in the French text of paragraph (6), the words “position vendeur sur un portefeuille” with the words “position vendeur dans un portefeuille”;

(g) in Item 5:

(i) in paragraph (2):

(A) by replacing, in subparagraph (b), the words “net assets” with the words “net asset value”;

(B) by replacing, in subparagraph (d), the words “net assets” with the words “net asset value”;

(ii) by replacing Instruction (8) with the following:

*“(8) If an investment fund invests substantially all of its assets directly or indirectly (through the use of derivatives) in securities of one other fund, list only the 25 largest holdings of the other investment fund by percentage of net asset value of the other investment fund, as disclosed by the other investment fund as at the most recent quarter end.”;*

(iii) by adding the following after Instruction (9):

*“(10) A labour sponsored or venture capital fund must disclose its top 25 positions, but is not required to express any of its venture investments as a percentage of the fund’s net asset value if it complies with the conditions in Part 8 of the Instrument to be exempt from disclosing the individual current values of venture investments in its statement of investment portfolio.”.*

**18.** The Regulation is amended by replacing, wherever they appear in the French text, the words “la société de gestion”, “de la société de gestion”, “sa société de gestion” and “la même société de gestion” with “le gestionnaire”, “du gestionnaire”, “son gestionnaire” and “le même gestionnaire”, respectively.

**19.** This Regulation shall come into force on September 8, 2008.

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**M.O., 2008-13**

**Order number V-1.1-2008-13 of the Minister of Finance dated 22 August 2008**

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

CONCERNING concordant regulations to Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure

WHEREAS subparagraphs 1, 8, 16, 17 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1), amended by section 15 of chapter 15 of the statutes of 2007 and by section 170 of chapter 7 of the statutes of 2008, 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 approved by the minister of Finances or made by the Autorité des marchés financiers:

— Regulation 41-101 respecting general prospectus requirements approved by ministerial order no. 2008-05 dated March 4, 2008 (2008, *G.O.* 2, 810);

— Regulation 81-101 respecting mutual fund prospectus disclosure by decision no. 2001-C-0283 dated June 12, 2001 (Bulletin hebdomadaire vol. 32, no. 26 of June 29, 2001);

— Regulation 81-102 respecting mutual funds by decision no. 2001-C-0209 dated May 22, 2001 (Bulletin hebdomadaire vol. 32, no. 22 of June 1<sup>st</sup>, 2001);

WHEREAS there is cause to amend those regulations;

WHEREAS the following draft Regulation to amend Regulation 41-101 respecting general prospectus requirements, draft Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure and draft Regulation to amend Regulation 81-102 respecting mutual funds were published in the Bulletin de l'Autorité des marchés financiers, volume 4, no. 22 of June 1<sup>st</sup>, 2007;

WHEREAS the Authority made, on July 18, 2008, by the decision no. 2008-PDG-0200, Regulation to amend Regulation 41-101 respecting general prospectus requirements, Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure and Regulation to amend Regulation 81-102 respecting mutual funds;

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 41-101 respecting general prospectus requirements;

— Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure;

— Regulation to amend Regulation 81-102 respecting mutual funds.

August 22, 2008

MONIQUE JÉRÔME-FORGET,  
*Minister of Finance*

## **Regulation to amend Regulation 41-101 respecting general prospectus requirements\***

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1) and (8); 2007, c. 15; 2008, c. 7; 2008, c. 24)

**1.** Item 20.2 of Form 41-101F2 of Regulation 41-101 respecting General Prospectus Requirements is amended by adding the following paragraph after paragraph (a), and making the necessary changes:

“(a.1) If the valuation principles and practices established by the manager differ from Canadian GAAP, describe the differences; and”.

**2.** This Regulation comes into force on September 8, 2008.

\* Regulation 41-101 respecting General Prospectus Requirements, approved by Ministerial Order no. 2008-05 dated March 4, 2008 (2008, *G.O.* 2, 810), has not been amended since its approval.

## Regulation to amend regulation 81-101 respecting mutual fund prospectus disclosure \*

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1) (8) and (34); 2007, c. 15; 2008, c. 7; 2008, c. 24)

**1.** The French text of section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure is amended:

(1) by replacing, in the definition of the expression “fonds du marché à terme”, the words “fonds du marché à terme” with the words “fonds marché à terme”;

(2) by replacing the definitions of the expression “section Partie A” and the expression “section Partie B” with the following definitions:

“«section Partie A»: la section d’un prospectus simplifié qui contient l’information dont la présentation est obligatoire dans la Partie A du Formulaire 81-101F1;”;

“«section Partie B»: la section d’un prospectus simplifié qui contient l’information dont la présentation est obligatoire dans la Partie B du Formulaire 81-101F1;”.

**2.** The French text of section 1.3 of the Regulation is amended by replacing the words “fonds du marché à terme” with the words “fonds marché à terme”.

**3.** The French text of section 2.1 of the Regulation is amended:

(1) by replacing, in subparagraph (a), the words “sous la forme d’un prospectus provisoire” with the words “sous la forme d’un prospectus simplifié provisoire”;

(2) by replacing, in subparagraph (c), the words “établi et attesté” with the words “établie et attestée”.

**4.** Section 2.3 of the Regulation is amended by replacing, wherever they appear in the French text of subparagraph (b) of paragraph (3), the words “, et le texte des suppressions” with the words “et le texte des suppressions”.

\* Regulation 81-101 respecting Mutual Fund Prospectus Disclosure, adopted by decision no. 2001-C-0283 dated June 12, 2001 (weekly Bulletin, volume 32, no. 26 dated June 29, 2001), was last amended by regulation amending that regulation and approved by Ministerial Order No. 2008-06 dated March 4, 2008 (2008, *G.O.* 2, 726). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2008, updated to March 1, 2008.

**5.** Section 3.1 of the Regulation is amended by replacing, in the French text of paragraph (3), the word “intérimaires” with the word “intermédiaires”.

**6.** Section 4.1 of the Regulation is amended by replacing, in the French text of subparagraph (f) of paragraph (2), the words “il n’intègre pas par renvoi quelque information” with the words “il n’intègre par renvoi aucune information”.

**7.** Section 5.1 of the Regulation is amended, in the French text of paragraph (3):

(1) by inserting, in subparagraph 3 and after the word “demande”, the words “d’ouverture”;

(2) by adding, at the end of subparagraph 5, the words “requis par la législation en valeurs mobilières”.

**8.** Form 81-101F1 of the Regulation is amended by inserting, in the French text of paragraph (13) of the general instructions and after the word “demande”, the words “d’ouverture”.

**9.** Form 81-101F2 of the Regulation is amended by adding the following paragraph after paragraph (1) of Item 6:

“(1.1) If the valuation principles and practices established by the manager differ from Canadian GAAP, describe the differences.”.

**10.** This Regulation shall come into force on September 8, 2008.

## Regulation to amend regulation 81-102 respecting mutual funds \*\*

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8), (16), (17) and (34); 2007, c. 15; 2008, c. 7; 2008, c. 24)

**1.** Section 1.1 of Regulation 81-102 respecting Mutual Funds is amended by adding the following definition after the definition of the expression “mutual fund conflict of interest reporting requirements”:

\*\* Regulation 81-102 respecting Mutual Funds, adopted on May 22, 2001 by decision no. 2001-C-0209 (weekly Bulletin, volume 32, no. 22 dated June 1, 2001), was last amended by the regulation amending that regulation and approved by Ministerial Order No. 2008-06 dated March 4, 2008 (2008, *G.O.* 2, 726). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2008, updated to March 1, 2008.

“net asset value” means the value of the total assets of the investment fund less the value of the total liabilities of the investment fund, as at a specific date, determined in accordance with Part 14 of Regulation 81-106 respecting Investment Fund Continuous Disclosure;”.

**2.** Section 2.8 of the Regulation is amended by replacing, wherever they appear in the French text of paragraph (1), the words “un contrat à terme ou à livrer normalisé” with the words “un contrat à terme standardisé ou un contrat à terme de gré à gré”.

**3.** Section 4.2 of the Regulation is amended by replacing, wherever they appear in the French text of paragraph (1), the words “conseiller en placement” with the words “conseiller en valeurs”.

**4.** Section 6.4 of the Regulation is amended by replacing the French text of subparagraph (b) of paragraph (3) with the following:

“*b*) le paiement, au dépositaire ou au sous-dépositaire, pour le transfert de la propriété de l’actif de l’OPC, d’une rémunération autre que les frais de garde et d’administration liés à l’exercice de ses fonctions.”.

**5.** Section 6.8 of the Regulation is amended by replacing the French text of paragraphs (4) with the following:

“4) Le contrat aux termes duquel les actifs du portefeuille de l’OPC sont déposés conformément au paragraphe 1, 2 ou 3 doit prévoir que la personne qui détient les actifs du portefeuille de l’OPC doit veiller à faire les inscriptions voulues dans ses registres pour montrer que les actifs sont la propriété de l’OPC.”.

**6.** Section 7.2 of the Regulation is amended by replacing, wherever they appear in the French text, the words “conseillers en placement” with the words “conseillers en valeurs”.

**7.** Section 9.4 of the Regulation is amended by deleting paragraph (3).

**8.** Section 10.4 of the Regulation is amended by deleting paragraph (4).

**9.** Section 15.4 of the Regulation is amended:

(1) by replacing, in the French text of paragraph (5), the words “Une communication pour un service de répartition d’actif qui comprend de l’information” with the words “Une communication publicitaire pour un service de répartition d’actif qui ne comprend pas d’information”;

(2) by replacing, in the French text of paragraph (8), the words “Une communication publicitaire qui comprend de l’information sur un service de répartition d’actif” with “Une communication publicitaire pour un service de répartition d’actif qui comprend de l’information sur le rendement”.

**10.** Section 15.13 of the Regulation is amended by replacing, wherever they appear in the French text of paragraph (2), the words “fonds du marché à terme” with the words “fonds marché à terme”.

**11.** This Regulation shall come into force on September 8, 2008.

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