

**M.O., 2009-06****Order number D-9.2-2009-06 of the Minister of Finance, September 9, 2009**

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

CONCERNING concordant regulations to Regulation 31-103 respecting registration requirements and exemptions under the Act respecting the distribution of financial products and services

WHEREAS section 196, paragraphs 1, 5 and 6 to 9 of section 200, sections 201 and 202, paragraphs 1, 3, 5 and 6 of section 203, sections 205 and 214, paragraphs 1, 4, 5, 7, 8, 11 to 13, 14 and 15 of section 223 and section 227 of the Act respecting the distribution of financial products and services (R.S.Q., c. D-9.2), amended by sections 71, 75, 79 and 80 of chapter 25 of the statutes of 2009, stipulate that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs or sections;

WHEREAS that the first and the third paragraphs of section 217 of such Act stipulates, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation and that sections 4, 8, 11 and 17 to 19 of the Regulations Act (R.S.Q., R-18.1) do not apply to the regulation;

WHEREAS the following regulations have been made by the Autorité des marchés financiers:

— Regulation respecting the issuance and renewal of representatives' certificates adopted on July 6, 1999 by Resolution no. 99.07.08;

— Regulation respecting information to be provided to consumers adopted on July 23, 1999 by Resolution no. 99.07.22;

— Regulation respecting the registration of firms, representatives and independent partnerships adopted on July 6, 1999 by Resolution no. 99.07.09;

— Regulation respecting the keeping and preservation of books and registers adopted on May 20, 1999 by Resolution no. 99.05.76;

— Regulations on securities certification and certain securities practices adopted and published in the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume XXX, no. 19, dated May 14, 1999;

WHEREAS the following regulations have been approved by the Government:

— Regulation respecting the pursuit of activities as a representative approved under Order-in-Council no. 830-99 dated July 7, 1999;

— Regulation respecting firms, independent representatives and independent partnerships approved under Order-in-Council no. 832-99 dated July 7, 1999;

— Regulation respecting the trust accounts and financial resources of securities firms approved under Order-in-Council no. 1123-99 dated September 29, 1999;

— Regulation respecting the rules of ethics in the securities sector approved under Order-in-Council no. 161-2001 dated February 28, 2001;

— Regulation respecting practice in the securities field approved under Order-in-Council no. 1122-99 dated September 29, 1999;

WHEREAS there is cause to amend or repeal those regulations;

WHEREAS the following draft regulations were published in the Bulletin de l'Autorité des marchés financiers, volume 6, no. 15 of April 17, 2009:

— Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates;

— Regulation to amend the Regulation respecting the pursuit of activities as a representative;

— Regulation to amend the Regulation respecting information to be provided to consumers;

— Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships;

— Regulation to amend the Regulation respecting firms, independent representatives and independent partnerships;

— Regulation to amend the Regulation respecting the keeping and preservation of books and registers;

— Regulation to repeal the Regulation respecting the trust accounts and financial resources of securities firms;

— Regulation to repeal the Regulation respecting the rules of ethics in the securities sector;

— Regulation to repeal the Regulations on securities certification and certain securities practices;

— Regulation to repeal the Regulation respecting practice in the securities field;

WHEREAS those draft regulations were made by the Authority by decision no. 2009-PDG-0124 dated September 4, 2009:

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 the Regulation respecting the issuance and renewal of representatives' certificates;

— Regulation to amend the Regulation respecting the pursuit of activities as a representative;

— Regulation to amend the Regulation respecting information to be provided to consumers;

— Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships;

— Regulation to amend the Regulation respecting firms, independent representatives and independent partnerships;

— Regulation to amend the Regulation respecting the keeping and preservation of books and registers;

— Regulation to repeal the Regulation respecting the trust accounts and financial resources of securities firms;

— Regulation to repeal the Regulation respecting the rules of ethics in the securities sector;

— Regulation to repeal the Regulations on securities certification and certain securities practices;

— Regulation to repeal the Regulation respecting practice in the securities field.

September 9, 2009

RAYMOND BACHAND,  
*Minister of Finance*

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## **Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates\***

An Act respecting the distribution of financial products and services  
(R.S.Q., c. D-9.2, s. 200, pars. (5), (7) and (9), and s. 203, pars. (1), (3), (5) and (6); 2009, c. 25)

**1.** Section 1 of the Regulation respecting the issuance and renewal of representatives' certificates is replaced by the following:

“**1.** The provisions of this Regulation determine the sector classes and the rules respecting the issuance of certificates for the representatives contemplated in section 1 of the Act respecting the distribution of financial products and services (R.S.Q., chapter D-9.2).”

**2.** Paragraph 2 of section 94 of the Regulation is amended by replacing “in the first paragraph of section 274” with “in the second paragraph of section 258.”

**3.** Section 118.0.1 of the Regulation is repealed.

**4.** Sections 122, 123 and 125 of the Regulation are amended by deleting the second paragraph.

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\* The Regulation respecting the issuance and renewal of representatives' certificates, which was adopted on July 6, 1999 by Resolution No. 99.07.08 and published on July 19, 1999 in Bulletin No. 3 of the Bureau des services financiers (BSF), was amended by the Regulation adopted on October 6, 2000 by Resolution No. 2000.10.09 and published in October 2000 in BSF Bulletin No. 8, the Regulation adopted on December 14, 2000 by Resolution No. 2000.12.20 and published on February 5, 2001 in BSF Bulletin No. 11, the Regulations adopted on October 25, 2001 by Resolutions Nos. 2001.10.18 and 2001.10.19 and published on November 7, 2001 in BSF Bulletin No. 19, the Regulation adopted on February 13, 2003 by Resolution No. 2003.02.09 and published on March 6, 2003 in BSF Bulletin No. 32, the Regulation adopted on October 9, 2003 by Resolution No. 2003.10.17 and published on October 17, 2003 in BSF Bulletin No. 40 and by the Regulation approved under Order-in-Council No. 1129-2004 dated December 8, 2004 (2004, G.O. 2, 3469).

**5.** Section 126 of the Regulation is amended by deleting the third paragraph.

**6.** This Regulation comes into force on September 28, 2009.

### **Regulation to amend the Regulation respecting the pursuit of activities as a representative\***

An Act respecting the distribution of financial products and services  
(R.S.Q. c. D-9.2, s. 196; 2009, c. 25)

**1.** Section 1 of the Regulation respecting the pursuit of activities as a representative is amended by deleting the words “, except for securities representatives, to whom only the provisions of Division VI apply”.

**2.** This Regulation comes into force on September 28, 2009.

### **Regulation to amend the Regulation respecting information to be provided to consumers\***

An Act respecting the distribution of financial products and services  
(R.S.Q. c. D-9.2, s. 200, par. (8); 2009, c. 25)

**1.** Section 4.1 of the Regulation respecting Information to be Provided to Consumers is amended by deleting the words “only” and “, other than a securities representative”.

**2.** This Regulation comes into force on September 28, 2009.

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\* The Regulation respecting the pursuit of activities as a representative, approved under Order-in-Council No. 830-99 dated July 7, 1999 (1999, *G.O.* 2, 2066), was amended solely by the regulation approved under Order-in-Council No. 1013-2003 dated September 24, 2003 (2003, *G.O.* 2, 3005).

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\* The Regulation respecting Information to be Provided to Consumers, adopted on July 23, 1999 pursuant to Resolution No. 99.07.22 and published on November 11, 1999 in Bulletin No. 5 of the Bureau des services financiers (BSF), was amended by the regulation adopted on February 8, 2001 pursuant to Resolution No. 2001.02.27 and published on March 5, 2001 in BSF Bulletin No. 12, the regulation adopted on February 13, 2003 pursuant to Resolution No. 2003.02.11 and published on March 6, 2003 in BSF Bulletin No. 32 and the regulation approved under Order-in-Council No. 587-2007 dated August 1, 2007 (2007, *G.O.* 2, 2373).

### **Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships\***

An Act respecting the distribution of financial products and services  
(R.S.Q. c. D-9.2, s. 223, pars. (1), (4), (5), (13), (14) and (15); 2009, c. 25, s. 79)

**1.** Section 1 of the Regulation respecting the registration of firms, representatives and independent partnerships is amended by deleting the second paragraph.

**2.** Section 2 of the Regulation is amended:

1. by deleting the words “or group savings plan representatives” and the words “or the mutual funds” in paragraph 2;

2. by deleting paragraphs 9 and 18.

**3.** Section 9 of the Regulation is amended by deleting the second paragraph.

**4.** Section 10 of the Regulation is amended by deleting paragraph 1.1 and subparagraph *d* of paragraph 2.

**5.** Section 11 of the Regulation is amended by deleting paragraphs 6 to 8.

**6.** Section 13 of the Regulation is amended at the end by adding the words “or if it is registered under section 148 of the Securities Act (Chapter V-1.1) as a dealer in group savings plans or a dealer in scholarship plans”.

**7.** This Regulation comes into force on September 28, 2009.

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\* The Regulation respecting the registration of firms, representatives and independent partnerships, adopted on July 6, 1999 by Resolution No. 99.07.09 and published on July 19, 1999 in Bulletin No. 3 of the Bureau des services financiers (BSF), was amended by the regulation adopted on October 5, 2000 pursuant to Resolution No. 2000.10.07 and published on October 8, 2000 in BSF Bulletin No. 8 and by the regulation approved under Order-in-Council No. 1130-2004 dated December 8, 2004 (2004, *G.O.* 2, 3471).

### **Regulation to amend the Regulation respecting firms, independent representatives and independent partnerships\***

An Act respecting the distribution of financial products and services  
(R.S.Q. c. D-9.2, s. 223, pars. (7) and (8); 2009, c. 25, s. 79)

- 1.** Section 10 of the Regulation respecting firms, independent representatives and independent partnerships is amended by deleting the words “from the mutual fund or the organization offering units in scholarship plans, from the issuer of a security or” and the words “or the manager, in the case of unincorporated mutual funds.”
- 2.** Sections 18 and 19 of the Regulation are repealed.
- 3.** This Regulation comes into force on September 28, 2009.

### **Regulation to amend the Regulation respecting the keeping and preservation of books and registers\***

An Act respecting the distribution of financial products and services  
(R.S.Q. c. D-9.2, s. 223, pars. (11) and (12); 2009, c. 25, s. 79)

- 1.** Section 2 of the Regulation respecting the keeping and preservation of books and registers is repealed.
- 2.** Section 6 of the Regulation is amended by deleting the words “registered in sectors other than the securities sectors”.

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\* The Regulation respecting firms, independent representatives and independent partnerships, approved under Order-in-Council No. 832-99 dated July 7, 1999 (1999, *G.O.* 2, 2092) was amended by the regulation approved under Order-in-Council No. 1014-2003 dated September 24, 2003 (2003, *G.O.* 2, 3006).

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\* The Regulation respecting the keeping and preservation of books and registers, adopted on May 20, 1999 by Resolution No. 99.05.76 and published on November 11, 1999 in Bulletin No. 5 of the Bureau des services financiers, has not been amended since its adoption.

- 3.** Division 4 of Chapter I, comprising sections 8 to 12, of the Regulation is repealed.

- 4.** This Regulation comes into force on September 28, 2009.

### **Regulation to repeal the Regulation respecting the trust accounts and financial resources of securities firms\***

An Act respecting the distribution of financial products and services  
(R.S.Q. c. D-9.2, s. 227; 2009, c. 25, s. 80)

- 1.** The Regulation respecting the trust accounts and financial resources of securities firms is repealed.
- 2.** This Regulation comes into force on September 28, 2009.

### **Regulation to repeal the Regulation respecting the rules of ethics in the securities sector\***

An Act respecting the distribution of financial products and services  
(R.S.Q. c. D-9.2, s. 201; 2009, c. 25, s. 71)

- 1.** The Regulation respecting the rules of ethics in the securities sector is repealed.
- 2.** This Regulation comes into force on September 28, 2009.

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\* The Regulation respecting the trust accounts and financial resources of securities firms, approved under Order-in-Council No. 1123-99 dated September 29, 1999 (1999, *G.O.* 2, 3615), has not been amended since its approval.

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\* The Regulation respecting the rules of ethics in the securities sector, approved under Order-in-Council No. 161-2001 dated February 28, 2001 (2001, *G.O.* 2, 1314), has not been amended since its approval.

## Regulation to repeal the Regulations on securities certification and certain securities practices\*

An Act respecting the distribution of financial products and services

(R.S.Q. c. D-9.2, s. 200, pars. (1), (5), (6), (8) and (9), and s. 205; 2009, c. 25)

1. The Regulations on securities certification and certain securities practices is repealed.
2. This Regulation comes into force on September 28, 2009.

## Regulation to repeal the Regulation respecting practice in the securities field\*

An Act respecting the distribution of financial products and services

(R.S.Q. c. D-9.2, ss. 202 and 214; 2009, c. 25, s. 75)

1. The Regulation respecting practice in the securities field is repealed.
2. This Regulation comes into force on September 28, 2009.

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\* The Regulations on securities certification and certain securities practices, enacted and published in the weekly Bulletin of the Commission des valeurs mobilières du Québec, Volume XXX, No. 19, dated May 14, 1999, has not been amended since its enactment.

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\* The Regulation respecting practice in the securities field, approved under Order-in-Council No. 1122-99 dated September 29, 1999 (1999, G.O. 2, 3613), was amended solely by the Regulation to amend the Regulation respecting practice in the securities field, approved under Order-in-Council No. 1131-2004 dated December 8, 2004 (2004, G.O. 2, 3472).

## M.O., 2009-07

### Order number I-14.01-2009-07 of the Minister of Finance, September 9, 2009

Derivatives Act  
(2008, c. 24)

CONCERNING Regulation to amend the Derivatives Regulation

WHEREAS subparagraphs 2, 3, 12, 13, 14, 15, 16, 17, 20, 20.1, 20.2, 26, 27 and 29 of paragraph 1 of section 175 of the Derivatives Act (2008, c. 24), amended by section 123 of chapter 25 of the statutes of 2009, stipulates that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the fourth and fifth paragraphs of section 175 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 second and sixth paragraphs of the said section stipulate that every regulation made under section 175 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 Derivatives Regulation was approved by ministerial order 2009-01 dated January 15, 2009 (2009, G.O. 2, 33A);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend the Derivatives Regulation was published in the Bulletin de l'Autorité des marchés financiers, volume 6, no. 30 of July 31, 2009;

WHEREAS the Autorité des marchés financiers made, on September 4, 2009, by the decision no. 2009-PDG-0125, Regulation to amend the Derivatives Regulation;

WHEREAS there is cause to approve this regulation without amendment;