

**M.O., 2009-03****Order number V-1.1-2009-03 of the Minister of Finance, September 9, 2009**

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

CONCERNING Regulation to amend Regulation 11-102 respecting passport system and Regulation to repeal Regulation 31-101 respecting National Registration System

WHEREAS subparagraphs 1, 2, 3, 4.1, 8, 11, 25, 26, 33, 33.5, 33.7, 33.8 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1), amended by section 225 of chapter 24 of the statutes of 2008 and by section 45 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;

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 sixth paragraph of the said section stipulates that a draft regulation under Chapter II of Title X and paragraphs 33.1 to 33.9 of section 331.1 may be submitted for approval only if accompanied by a favourable notice from the Minister responsible for Canadian Intergovernmental Affairs;

WHEREAS the drafts Regulation to amend Regulation 11-102 respecting passport system and Regulation to repeal Regulation 31-101 respecting National Registration System were published in the *Bulletin de l'Autorité des marchés financiers*, volume 5, no. 28 of July 18, 2008;

WHEREAS the Authority made, on September 4, 2009, by the decision no. 2009-PDG-0111, Regulation to amend Regulation 11-102 respecting passport system and, by the decision no. 2009-PDG-0112, Regulation to repeal Regulation 31-101 respecting National Registration System;

WHEREAS the draft Regulation to amend Regulation 11-102 respecting passport system is accompanied by a favourable notice from the Minister responsible for Canadian Intergovernmental Affairs;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 11-102 respecting passport system appended hereto and Regulation to repeal Regulation 31-101 respecting National Registration System.

September 9, 2009

RAYMOND BACHAND,  
*Minister of Finance*

**Regulation to amend Regulation 11-102 respecting passport system\***

Securities Act  
(R.S.Q. c. V-1-1. s. 331.1, pars. (1), (2), (3), (4.1), (8), (11), (25), (26), (33), (33.5), (33.7), (33.8) and (34); 2008, c. 24, s. 225; 2009, c. 25, s. 45)

**1.** Section 1.1 of Regulation 11-102 respecting Passport System is amended:

(1) by replacing, in the definition of “principal regulator”, “Part 3 or 4,” and with “Part 3, 4 or 4A,”;

(2) by adding the following definition after the introducing paragraph:

““category” means a category of registration set out in Regulation 31-103 respecting Registration Requirements and Exemptions;”;

(3) by adding the following definitions after the definition of “equivalent provision”:

““firm” means a person that is registered, or is seeking registration, as a dealer, adviser or investment fund manager;

“foreign firm” means a firm that has its head office outside Canada;

“foreign individual” means an individual whose working office is outside Canada;”;

\* Regulation 11-102 respecting Passport System, approved by Ministerial Order No. 2008-04 dated March 4, 2008 (2008, G.O. 2, 787), has not been amended since its approval.

(4) by adding, after paragraph (d) of the definition of “national prospectus instrument”, the following paragraph and making the necessary changes:

“(d.1) National Instrument 71-101 The Multijurisdictional Disclosure System, or”;

(5) by adding the following definitions after the definition of “SEDAR”:

““sponsoring firm” has the same meaning as in Regulation 33-109 respecting Registration Information;

“working office” means the office of the sponsoring firm where an individual does most of his or her business.”.

**2.** The title of Part 2 and section 2.1 of the Regulation are repealed.

**3.** Section 3.4 of the Regulation is repealed.

**4.** The Regulation is amended by adding the following section after section 4.4:

**“4.4.1. Principal regulator for discretionary exemption application made with an application for registration**

Despite section 4.4, if a firm or individual makes an application for exemption from a requirement listed below in connection with an application for registration in the principal jurisdiction, the principal regulator for the application for exemption is the principal regulator as determined under section 4A.1:

(a) a requirement in Parts 3 and 12 of Regulation 31-103 respecting Registration Requirements and Exemptions;

(b) a requirement in Part 2 of Regulation 33-109 respecting Registration Information.”.

**5.** Section 4.5 of the Regulation is amended:

(1) in paragraph (1), by replacing the word “If” with the words “Despite sections 4.4 and 4.4.1, if”, and “4.2, 4.3 or 4.4” with “4.2, 4.3, 4.4 or 4.4.1”;

(2) in paragraph (2), by adding the words “and sections 4.4 and 4.4.1” after the words “Despite subsection (1)”, and by replacing “4.2, 4.3 or 4.4” with “4.2, 4.3, 4.4 or 4.4.1”.

**6.** Section 4.6 of the Regulation is amended by replacing the word “If” with the words “Despite sections 4.4 and 4.4.1 and subsections 4.5(1) and 4.5(2), if”.

**7.** Section 4.7 of the Regulation is amended by adding, in subparagraph (b) of paragraph (1) and after the words “the exemption”, the words “and the exemption is in effect”.

**8.** The Regulation is amended by adding the following after section 4.8:

**“PART 4A REGISTRATION**

**“4A.1. Principal regulator for registration**

(1) For the purposes of this Part, the principal regulator is the securities regulatory authority or regulator of the jurisdiction in which,

(a) for a firm, the firm’s head office is located, or

(b) for an individual, the individual’s working office is located.

(2) Despite subsection (1), the principal regulator for a foreign firm is the securities regulatory authority or regulator in the jurisdiction of Canada the firm identified

(a) in item 2.2(b) of its most recently submitted Form 33-109F6, or

(b) in its most recently submitted Form 33-109F5, if the change noted in that form relates to item 2.2(b) of Form 33-109F6.

(3) Despite subsection (1), the principal regulator for a foreign individual is the principal regulator for the individual’s sponsoring firm.

**“4A.2. Discretionary change of principal regulator for registration**

Despite subsection 4A.1(1), if a securities regulatory authority or regulator gives written notice that specifies a principal regulator for the firm or individual, the securities regulatory authority or regulator specified in the notice is the principal regulator for the firm or individual as of the later of

(a) the date the firm or individual receives the notice, and

(b) the effective date specified in the notice, if any.

**“4A.3. Firm registration**

(1) If a firm is registered in a category in its principal jurisdiction, the firm is registered in the same category in the local jurisdiction if

(a) the firm has submitted a completed Form 33-109F6 in accordance with Regulation 33-109 respecting Registration Information, and

(b) in the case of a category for which securities legislation requires that the firm be a member of a self-regulatory organization, the firm is a member of the self-regulatory organization or is exempt from the requirement.

(2) A firm that makes a submission under subsection (1)(a) must pay the required fee at the time it makes the submission.

(3) For the purpose of subsection (1), the firm may make the submission by giving it to the principal regulator.

(4) Subsection (1) does not apply to a firm registered in the category of restricted dealer.

**“4A.4. Individual registration**

(1) If an individual acting on behalf of a sponsoring firm is registered in a category in his or her principal jurisdiction, the individual is registered in the same category in the local jurisdiction if

(a) the sponsoring firm is registered in the local jurisdiction in the same category as in the firm's principal jurisdiction,

(b) the individual has submitted a completed Form 33-109F2 or a completed Form 33-109F4 in accordance with Regulation 33-109 respecting Registration Information, and

(c) in the case of a category for which securities legislation requires that the individual be a member or an approved person of a self-regulatory organization, the individual is a member or an approved person of the self-regulatory organization or is exempt from the requirement.

(2) An individual who makes a submission under subsection (1)(b) must pay the required fee at the time the individual makes the submission.

**“4A.5. Terms and conditions of registration**

(1) If a firm or individual is registered in the same category in the principal jurisdiction and in the local jurisdiction, a term, condition, restriction or requirement imposed on the registration in the principal jurisdiction applies as if it were imposed in the local jurisdiction.

(2) A term, condition, restriction or requirement that applies in the local jurisdiction under subsection (1) continues to apply until the earlier of the date

(a) the securities regulatory authority or regulator that imposed the term, condition, restriction or requirement cancels or revokes it, or

(b) the term, condition, restriction or requirement expires.

**“4A.6. Suspension**

If a firm's or individual's registration in the principal jurisdiction is suspended, the firm's or individual's registration in the local jurisdiction is suspended.

**“4A.7. Termination**

If a firm's or individual's registration in the principal jurisdiction is cancelled, revoked or terminated, as applicable, the firm's or individual's registration in the local jurisdiction is cancelled, revoked or terminated, as applicable.

**“4A.8. Surrender**

If a firm or individual is registered in the same category in the local jurisdiction and the principal jurisdiction, and the firm or individual applies to surrender the registration in the principal jurisdiction, the firm's or individual's registration in that category in the local jurisdiction is cancelled, revoked or terminated, as applicable, if the principal regulator accepts the firm's or individual's surrender of registration in the principal jurisdiction.

**“4A.9. Transition – terms and conditions in non-principal jurisdictions**

(1) Section 4A.5 does not apply to a firm or individual until October 28, 2009 if the firm or individual was registered in the local jurisdiction before September 28, 2009.

(2) Despite subsection (1), section 4A.5 does not apply to a firm or individual after October 28, 2009 if

(a) on or before October 28, 2009, the firm or individual applies to the securities regulatory authority or regulator for an exemption from section 4A.5, and

(b) the securities regulatory authority or regulator has not issued a decision rejecting the application and the application has not been withdrawn.

(3) If a firm or individual was registered in the same category in the principal jurisdiction and the local jurisdiction before September 28, 2009, a term, condition, restriction or requirement imposed on the registration in the local jurisdiction before October 28, 2009, if any, does not apply to the firm or individual on or after October 28, 2009 unless the term, condition, restriction or requirement was

(a) agreed to under a settlement agreement between the firm or individual and the securities regulatory authority or regulator, or

(b) imposed in a decision relating to the firm or individual made by the securities regulatory authority or regulator following a hearing.

(4) If a firm or individual applies for an exemption under subsection (2), subsection (3) does not apply unless

(a) the securities regulatory authority or regulator has issued a decision rejecting the application, or

(b) the application has been withdrawn.

#### **“4A.10. Notice of principal regulator for foreign firm**

(1) If a foreign firm was registered in a category in the local jurisdiction and another jurisdiction of Canada before September 28, 2009, the firm must submit the information required in item 2.2(b) of Form 33-109F6 by submitting a Form 33-109F5 on or before October 28, 2009.

(2) For the purposes of subsection (1), the foreign firm may make the submission by giving it to the principal regulator.”

**9.** Appendix A of the Regulation is repealed.

**10.** Appendix B of the Regulation is amended:

(1) by replacing the paragraph opposite Prince Edward Island with the following:

“sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)”;

(2) by replacing the paragraph opposite Yukon with the following:

“sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)”;

(3) by replacing the paragraph opposite the Northwest Territories with the following:

“sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)”;

(4) by replacing the paragraph opposite Nunavut with the following:

“sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)”.

**11.** Appendix C of the Regulation is repealed.

**12.** Appendix D of the Regulation is replaced with the following:

**APPENDIX D  
EQUIVALENT PROVISIONS**

All references are to provisions of the Securities Act of the relevant jurisdiction unless otherwise noted.

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
SEDAR							Regulation 13-101						
Marketplace operation							Regulation 21-101						
Trading rules							(only Parts 6, 7 – 11, as they apply to an ATS, and 13)						
Use of client brokerage commissions							Regulation 23-101						
Institutional trade matching and settlement							(only Parts 4 and 8 – 11)						
National registration database (NRD)							Regulation 23-102						
Registration requirements							Regulation 24-101						
Dealing representative category							Regulation 31-102						
							Regulation 31-103						
							(except as noted below)						
							s.2.1(1)(a) of Regulation 31-103						s.25(1)(b)

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Advising representative category						s.2.1(1)(b) of Regulation 31-103							s.25(3)(b)
Associate advising representative category													s.25(3)(c)
Ultimate designated person registration	s.2.1(1)(d) of Regulation 31-103	ss.75(2)(c) and 75.1 of <i>Securities Act</i> and s.2.1(1)(d) of Regulation 31-103	s.27(3) of <i>Securities Act</i> and s.2.1(1)(d) of Regulation 31-103	s.27(3) of <i>Securities Act</i> and s.2.1(1)(d) of Regulation 31-103	Paragraph 2 of s.149 of <i>Securities Act</i> and s.2.1(1)(d) of Regulation 31-103	s.2.1(1)(d) of Regulation 31-103		s.87 of <i>Securities Act</i> and s.2.1(1)(d) of Regulation 31-103	ss.26(2)(c) and 26.1 of <i>Securities Act</i> and s.2.1(1)(d) of Regulation 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(d) of Regulation 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(d) of Regulation 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(d) of Regulation 31-103	s.25(5)
Chief compliance officer registration	s.2.1(1)(e) of Regulation 31-103	ss.75(2)(c) and 75.1 of <i>Securities Act</i> and s.2.1(1)(e) of Regulation 31-103	s.27(3) of <i>Securities Act</i> and s.2.1(1)(e) of Regulation 31-103	s.27(3) of <i>Securities Act</i> and s.2.1(1)(e) of Regulation 31-103	Paragraph 2 of s.149 of <i>Securities Act</i> and s.2.1(1)(e) of Regulation 31-103	s.2.1(1)(e) of Regulation 31-103		s.87 of <i>Securities Act</i> and s.2.1(1)(e) of Regulation 31-103	ss.26(2)(c) and 26.1 of <i>Securities Act</i> and s.2.1(1)(e) of Regulation 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(e) of Regulation 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(e) of Regulation 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(e) of Regulation 31-103	s.25(6)
Dealing representative of a mutual fund must be approved person		s.3.15(2) of Regulation 31-103			n/a				s.3.15(2) of Regulation 31-103				









Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Amendment to a final prospectus						s.6.6(1) of Regulation 41-101							s.57(1)
Amendment to a final prospectus						s.6.6(2) of Regulation 41-101							s.57(2)
Regulator must issue receipt						s.6.6(3) of Regulation 41-101							s.57(2.1)
Regulator must not refuse a receipt						s.6.6(4) of Regulation 41-101							ss.57(2.1) and 61(3)
Prohibition against distribution						s.6.6(5) of Regulation 41-101							s.57(2.2)
Distribution of preliminary prospectus and distribution list						s.16.1 of Regulation 41-101							ss.66 and 67
Lapse date						s.17.2 of Regulation 41-101							s.62
Statement of rights						s.18.1 of Regulation 41-101							s.60
Disclosure standards for mineral projects						Regulation 43-101							
Short form prospectus distribution requirements						Regulation 44-101							
Shelf prospectus requirements						Regulation 44-102							
Post receipt pricing requirements						Regulation 44-103							
Rights offering requirements						Regulation 45-101							
Resale of securities						Regulation 45-102							

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Standards of disclosure for oil and gas activities								Regulation 51-101					
Continuous disclosure obligations								Regulation 51-102 (except as noted below)					
Publication of material change								s. 7.1 of Regulation 51-102					s. 75 of <i>Securities Act</i> and s.3(1.1) of Regulation 1015 (General)
Accounting principles, auditing standards and reporting currency requirements								Regulation 52-107 (except as noted below)					
Acceptable accounting principles								s.3.1 of Regulation 52-107					s.2(1) of Regulation 1015 (General) and s.3.1 of Regulation 52-107
Auditor oversight								Regulation 52-108					

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Certification of disclosure in annual and interim filings and Audit committees							Regulation 52-109						
Communication with beneficial owners							Regulation 52-110 Regulation 54-101						
System for electronic disclosure by insiders (SEDI)							Regulation 55-102						
Insider reporting for certain derivative transactions (EM) - Reporting requirement	ss. 87(2), (5) and (6)						s. 2.1 of Regulation 55-103						s.2.1 of Regulation 55-103
EM – Existing agreements which continue in force	s.87.1						s.2.3 of Regulation 55-103						s.2.3 of Regulation 55-103
EM – Existing agreements entered into prior to becoming insider	s.87(2) and (6)						s.2.4 of Regulation 55-103						s.2.4 of Regulation 55-103

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
EM – Form and timing of report	s.87(2), (5) and (6) of <i>Securities Act</i> and s. 155.1(1), (2) and (3) of <i>Securities Rules</i>							s.3.1 of Regulation 55-103					s.3.1 of Regulation 55-103
EM – Form and timing of report for existing agreements	s.87.1 of <i>Securities Act</i> and s. 155.1(4) of <i>Securities Rules</i>							s.3.2 of Regulation 55-103					s.3.2 of Regulation 55-103
EM – Form and timing of report for existing agreements entered into prior to becoming insider	s.87 (2) and (6) of <i>Securities Act</i> and s. 155.1(1) and (3) of <i>Securities Rules</i>							s.3.3 of Regulation 55-103					s.3.3 of Regulation 55-103
Disclosure of corporate governance practices													Regulation 58-101





Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
TOB/IB – Notice of variation						s.2.12(C) of Regulation 62-104							s.94.4(2) of Securities Act and s.3.4 of OSC Rule 62-504
TOB/IB – Expiry date of bid if notice of variation							s.2.12(3) of Regulation 62-104						s.94.4(3)
TOB/IB – No variation after expiry							s.2.12(5) of Regulation 62-104						s.94.4(5)
TOB/IB – Filing and sending notice of change or notice of variation							s.2.13 of Regulation 62-104						s.94.5
TOB/IB – Change or variation in advertised take-over bid							s.2.14(1) of Regulation 62-104						s.94.6(1)
TOB/IB – Consent of expert – bid circular							s.2.15(2) of Regulation 62-104						s.94.7(1)
TOB/IB – Delivery and date of bid documents							s.2.16(1) of Regulation 62-104						s.94.8(1)



Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
TOB/IB – Duty to prepare and send directors' circular						s.2.17 of Regulation 62-104							s.95(1) – (4) of <i>Securities Act</i> and s.3.2 of OSC Rule 62-504
TOB/IB – Notice of change						s.2.18 of Regulation 62-104							s.95.1(1) and (2) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504
TOB/IB – Filing directors' circular or notice of change						s.2.19 of Regulation 62-104							s.95.2
TOB/IB – Change in information in director's or officer's circular or notice of change						s.2.20(2) of Regulation 62-104							s.96(2)
TOB/IB – Form of director's or officer's circular						s.2.20(3) of Regulation 62-104							s.96(3) of <i>Securities Act</i> and s.3.3 of OSC Rule 62-504



Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
TOB/IB – Prohibition against collateral agreements						s.2.24 of Regulation 62-104							s.97.1(1)
TOB/IB – Proportionate take up and payment						s.2.26(1) of Regulation 62-104							s.97.2(1)
TOB/IB – Financing arrangements						s.2.27(1) of Regulation 62-104							s.97.3(1)
TOB/IB – Minimum deposit period						s.2.28 of Regulation 62-104							s.98(1)
TOB/IB – Prohibition on take up						s.2.29 of Regulation 62-104							s.98(2)
TOB/IB – Obligation to take up and pay for deposited securities						s.2.32 of Regulation 62-104							s.98.3
TOB/IB – Return of deposited securities						s.2.33 of Regulation 62-104							s.98.5
TOB/IB – News release on expiry of bid						s.2.34 of Regulation 62-104							s.98.6
TOB/IB – Language of bid documents						s.3.1 of Regulation 62-104							n/a



Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
TOB/IB – Obligation to provide security holder list						s.3.4(1) of Regulation 62-104							s.99.1(1)
TOB/IB – Application of <i>Canada Business Corporations Act</i>						s.3.4(2) of Regulation 62-104							s.99.1(2)
TOB/IB – Early Warning						s.5.2 of Regulation 62-104							s.102.1(1) – (4) of <i>Securities Act</i> and s.7.1 of OSC Rule 62-504
TOB/IB – Acquisitions during bid						s.5.3 of Regulation 62-104							s.102.2(1) and (2) of <i>Securities Act</i> and s.7.2(1) of OSC Rule 62-504
TOB/IB – Copies of news release and report						s.5.5 of Regulation 62-104							s.7.2(3) of OSC Rule 62-504
Multi-jurisdictional disclosure system							Regulation 71-101						
Mutual fund prospectus disclosure							Regulation 81-101 (except as noted below)						



Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Mutual fund requirements													
Commodity pools													
Mutual fund sales practices													
Investment fund continuous disclosure													
Independent review committee													
<b>Registration</b>													
Dealer/underwriter registration requirement	ss.34(1)(a) and 34(1)(d)	ss. 75(1) (a) and 75(2)(a)	s.27(2)(a)	ss.6(1)(a) and 6(1)(d)	ss.148 and 149	ss.31(1) and 31(4)	ss.45(a) and 45(d)	ss.86(1) (a) and 86(2)	s.26(1)(a)	ss. 86(1)(a) and 86(2)	ss.86(1)(a) and 86(2)	ss.86(1) (a) and 86(2)	ss.25(1) and (2)
Adviser registration requirement	s.34(1)(b)	ss. 75(1) (b) and 75(2)(b)	s.27(2)(b)	ss.6(1)(b)	ss.148 and 149	ss.31(2) and 31(4)	s.45(b)	s.86(1) (b)	s.26(1)(b)	s.86(1) (b)	s.86(1)(b)	s.86(1) (b)	s.25(3)
Investment fund manager registration requirement	s.34(1)(c)	s.75(1) (c)	s.27(2)(c)	s.6(1)(c)	s.148	ss.31(3) and 31(4)	s.45(c)	s.86(3)	s.26(1)(c)	s.86(3)	s.86(3)	s.86(3)	s.25(4)
Compensation or contingency trust fund	s.23 of Securities Rules	s.28 of ASC Rules (General)	s.23 of Regulations	n/a	s.196 of Securities Regulation	s.27 of General Securities Rules	n/a	n/a	s.98 of Regulation	s.86(3)	n/a		s.110 of Regulation 1015 (General)

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
	<b>Requirements when using registration exemptions</b>												
Offering memorandum in required form						s.3.9(5) of Regulation 45-106							n/a
Requirement to file offering memorandum within prescribed time						s.3.9(14) of Regulation 45-106							n/a
	<b>Trading in Securities Generally</b>												
Registered dealer acting as principal	s.51	n/a	n/a	s.70	n/a	n/a	n/a	n/a	s.40		n/a		s.39
Disclosure of investor relations activities	s.52			n/a			s.62				n/a		
Use of name of another registrant	s.53	s.99	s.49	s.73	n/a	s.49	s.63	n/a	s.44		n/a		s.43
	<b>Trading in Exchange Contracts</b>												
Trading exchange contracts on an exchange in jurisdiction	s.58	s.106 & 107	s.40		n/a		s.70.1				n/a		
Trading exchange contracts on an exchange outside jurisdiction	s.59	s.108 & 109	s.41		n/a		s.70.2				n/a		
	<b>Prospectus</b>												
Prospectus requirement	s.61	s.110	s.58	s.37	ss.11 and 12	s.58	s.71(1)	s.94	s.54	s.94	s.94	s.94	s.53



Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Contents of prospectus (full, true & plain disclosure)	s.63	s.113	s.61	s.41	ss.13 and 20	s.61	s.74	s.99	s.57	s.99	s.99	s.99	s.56
Waiting period communications	s.78	s.123	s.73	s.38	ss.21 & 22	s.70	s.82	s.97	s.66	s.97	s.97	s.97	s.65(2)
Obligation to send prospectus	s.83	s.129	s.79	s.64	ss.29, 30, 31 and 32	s.76	s.88	s.101(1)	s.72	s.101(1)	s.101(1)	s.101(1)	s.71(1)
<b>Requirements when using prospectus exemptions</b>													
Offering memorandum in required form	s.2.9(5) of Regulation 45-106												
Requirement to file offering memorandum within prescribed time	s. 2.9(14) of Regulation 45-106												
Filing report of exempt distribution	ss. 6.1 and 6.3 of Regulation 45-106	s.129.1 of ASC Rules (General) and ss. 6.1 and 6.3 of Regulation 45-106	ss.6.1 and 6.3 of Regulation 45-106	s.7 of Regulation and ss. 6.1 and 6.3 of Regulation 45-106	ss.6.1 and 6.3 of Regulation 45-106								
<b>Continuous Disclosure</b>													
Voting if proxies provided	s.118	s.157	s.96	s.105	n/a	s.93	ss.102 and 103(2)	n/a	s.88	n/a		s.87	

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Shares in name of registrant not to be voted	s. 182 of Securities Rules	s. 104	s. 55	s. 79	s. 164 and 165	s. 55	s. 103(3) – (7)	s. 163	s. 50	s. 163	s. 163	s. 163	s. 49
<b>Insider Reporting</b>													
Insider reports – filing upon becoming an insider of a reporting issuer	s. 87(2) other than as it applies to a related financial instrument	s. 182(1)	s. 116(1)	s. 109	s. 96	ss. 113(1) of <i>Securities Act</i> and 172 of <i>General Securities Rules</i>	s. 135(1)	s. 1(1) of Local Rule 55-501	s. 108(1)	s. 1(1) of Local Rule 55-501	s. 2(1) of Local Rule 55-501	Local Rule 55-501	s. 107(1)
Insider reports – filing upon acquisition or change in securities	s. 87 (5) other than as it applies to a related financial instrument	s. 182(2)	s. 116(2)	s. 109	s. 97	s. 113(2)	s. 135(2)	s. 1(2) of Local Rule 55-501	s. 108(2)	s. 1(2) of Local Rule 55-501	s. 2(2) of Local Rule 55-501	Local Rule 55-501	s. 107(2)
Insider reports – filing upon being deemed an insider	s. 87 (6) other than as it applies to a related financial instrument	s. 182(3)	s. 116(3)	s. 109	s. 98	s. 113(4)	s. 135(3)	s. 1(3) of Local Rule 55-501	s. 108(3)	s. 1(3) of Local Rule 55-501	s. 2(3) of Local Rule 55-501	Local Rule 55-501	s. 107(3)

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Time periods for filing insider reports	s. 155.1 of Securities Rules other than as it applies to a related financial instrument	s.190 of ASC Rules (General)	s. 165(1) of Regulations	s.109	ss.171, 171.1, 172 & 174 of Securities Regulation	s. 113	s.5 of Local Rule 11-502	s.1 of Local Rule 55-501	s. 108	s. 1 of Local Rule 55-501	s. 2 of Local Rule 55-501	Local Rule 55-501	s. 107
Transfer reports	n/a	s.182(2)	s. 117	n/a	s.102	s. 116	s.136	n/a	s. 109	n/a	s.2(4) of Local Rule 55-501	n/a	s.108 of Securities Act and s. 167 of Regulation 1015 (General)
Nominee reports	n/a	s.183	s. 118	n/a	s.103	s. 117	n/a	n/a	s. 110	n/a	s.2(5) of Local Rule 55-501	n/a	s.109 of Securities Act and s.168 of Regulation 1015 (General)
<b>Take-Over Bids and Issuer Bids</b>													
Directors must make recommendation on bid	s.99(1)	s.160	s. 100	s.90	ss.113 & 114	s.97	s.124	s. 108(1)	s.92	s.108(1)	s.108(1)	s.108 (1)	ss.95 and 96

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
	<b>Investment Funds – Self Dealing</b>												
Investments of mutual funds	s.121	s.185	s.120	n/a	n/a	s.119	s.137	n/a	s.112		n/a		s.111
Indirect investment	s.122	s.186	s.121	n/a	n/a	s.120	s.138	n/a	s.113		n/a		s.112
Fees on investment for mutual fund	s.124	s.189	s.124	n/a	n/a	s.123	s.141	n/a	s.116		n/a		s.115
Report of mutual fund manager	s.126	s.191	s.126	n/a	n/a	s.125	s.143	n/a	s.118		n/a		s.117
Restrictions on transactions with responsible persons			n/a			s.126	n/a	n/a	s.119		n/a		
Principal Trading Prohibitions	n/a	s.193	s.128	n/a	n/a	s.127	n/a	n/a	s.120		n/a		s.119
	<b>General</b>												
Public inspection of records	s.169(3)	s.221(3)	s.152(2)	s.134	n/a	s.148(1)	s.198(3)	s.26(1)	s.140(1)	s.26(1)	s.26(1)	s.26(1)	s.140(1)

**13.** Appendix E of the Regulation is amended:

(1) by adding the following after “Regulation 31-102 respecting National Registration Database approved by Ministerial Order no. 2007-04 dated July 11, 2007”:

“Regulation 31-103 respecting Registration Requirements and Exemptions approved by Ministerial Order no. 2009-04 dated September 9, 2009”;

(2) by replacing, after the words “Regulation 41-101 respecting General Prospectus Requirements approved by Ministerial Order no.”, the words “(insert the number and date of the Ministerial Order approving this regulation)” with “no. 2008-05 dated March 4, 2008”.

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

**Regulation to repeal Regulation 31-101 respecting national registration system\***

Securities Act  
(R.S.Q. c.V-1.1, s. 331.1, pars. (1), (2), (3), (11), (25), (26), (33) and (34); 2008, c. 24, s. 225; 2009, c. 25, s. 45)

**1.** Regulation 31-101 respecting National Registration System is repealed.

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

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**M.O., 2009-04****Order number V-1.1-2009-04 of the Minister of Finance, September 9, 2009**

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

CONCERNING Regulation 31-103 respecting registration requirements and exemptions

WHEREAS subparagraphs 1, 3, 4.1, 8, 9, 11, 25, 26, 27 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1), amended by section 225 of chapter 24 of the statutes of 2008 and by section 45 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;

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 draft Regulation 31-103 respecting registration requirements and exemptions was published in the *Bulletin de l'Autorité des marchés financiers*, volume 4, no. 8 of February 23, 2007 and in the *Bulletin de l'Autorité des marchés financiers*, volume 5, no. 8 of February 29, 2008;

WHEREAS on September 4, 2009, by the decision no. 2009-PDG-0122, the *Autorité des marchés financiers* made Regulation 31-103 respecting registration requirements and exemptions;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation 31-103 respecting registration requirements and exemptions appended hereto.

September 9, 2009

RAYMOND BACHAND  
*Minister of Finance,*

\* Regulation 31-101 respecting National Registration System, approved by Ministerial Order No. 2005-13 dated August 2, 2005 (2005, G.O. 2, 3545), was last amended by the Regulation to amend the Regulation approved by Ministerial Order No. 2006-01 dated July 31, 2006 (2006, G.O. 2, 2945).