

(b) who is responsible for setting and reviewing the policies and procedures referred to in paragraph (a), how often are the policies and procedures reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;

(c) whether there are trading limits or other controls on derivative trading or short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;

(d) whether there are individuals or groups that monitor the risks independent of those who trade; and

(e) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions.”;

(c) by replacing, in the French text of instruction (1), the words “produits dérivés” with the word “dérivés”.

**6.** The Regulation is amended by replacing, wherever they occur in the French text, the words “instruments dérivés” and “d’instruments dérivés” with, respectively, the words “dérivés” and “de dérivés”.

**7.** This Regulation comes into force on April 30, 2012.

## Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure

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

**1.** Section 3.5 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (R.R.Q., c. V-1.1, r. 42) is amended by deleting paragraphs (4) and (5).

**2.** Paragraph (1) of section 3.6 of the Regulation is amended by replacing subparagraph (3) with the following:

“3. to the extent the amount is ascertainable, the portion of the total client brokerage commissions, as defined in Regulation 23-102 respecting Use of Client Brokerage Commissions (c. V-1.1, r. 7), paid or payable to dealers by the investment fund for the provision of goods or services by the dealers or third parties, other than order execution.”.

**3.** Section 14.2 of the Regulation is amended:

(1) by replacing paragraph (3) with the following:

“(3) An investment fund must calculate its net asset value at least as frequently as the following:

(a) if the investment fund does not use specified derivatives or sell securities short, once a week;

(b) if the investment fund uses specified derivatives or sells securities short, once every business day.”;

(2) by inserting, after paragraph (6), the following:

“(6.1) An investment fund must, upon calculating the net asset value of the investment fund under this section, make the following information available to the public at no cost:

(a) the net asset value of the investment fund;

(b) the net asset value per security of the investment fund unless the investment fund is a scholarship plan.”;

(3) by replacing paragraph (7) with the following:

“(7) An investment fund that arranges for the publication of its net asset value or net asset value per security in the financial press must ensure that its current net asset value or net asset value per security is provided on a timely basis to the financial press.”.

**4.** This Regulation comes into force on April 30, 2012.

2020

**M.D.**, 2012-08

### Order number D-9.2-2012-08 of the Minister for Finance dated April 12, 2012

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

CONCERNING the Regulation to amend the Regulation respecting the issuance and renewal of representatives’ certificates

WHEREAS paragraphs 1, 2, 3 and 5 of section 200 of the Act respecting the distribution of financial products and services (R.S.Q., c. D-9.2) provide that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the first and the third paragraphs of section 217 of such Act provide, 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 Order in Council no. 930-2011 of September 14, 2011 concerning the Minister for Finance provides that the Minister for Finance exercises, under the supervision of the Minister of Finance, the functions for the application of the Act respecting the distribution of financial products and services;

WHEREAS on January 26, 2010, by the decision no. 2010-PDG-0025, the *Autorité des marchés financiers* made the Regulation respecting the issuance and renewal of representatives' certificates;

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates was published in the *Bulletin de l'Autorité des marchés financiers*, volume 9, no. 7 of February 17, 2012;

WHEREAS on March 26, 2012, by the decision no. 2012-PDG-0058, the *Autorité des marchés financiers* made the Regulation to amend Regulation respecting the issuance and renewal of representatives' certificates;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister for Finance approves without amendment the Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates appended hereto.

12 April 2012

ALAIN PAQUET,  
*Minister for 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. (1), (2), (3) and (5))

**1.** Section 53 of the Regulation respecting the issuance and renewal of representatives' certificates (R.R.Q., c. D-9.2, r. 7) is replaced by the following:

“**53.** A candidate from another Canadian province or a Canadian territory seeking to act as a representative is exempt from the minimum qualifications set out in Division II of Chapter II and the examinations prescribed in subparagraphs 2 of the first and second paragraphs of section 19 if he satisfies the following conditions:

(1) he has furnished the Authority with a document issued by a competent authority of a Canadian province or territory while he lived outside Québec that is equivalent to a representative's certificate whereby he was authorized to act in a corresponding sector or sector class in accordance with the system of reference established by the Authority and available on its website;

(2) he has passed the examinations referred to in subparagraphs 1 of the first and second paragraphs of section 19;

(3) he has completed the probationary period in accordance with sections 30 to 40 and 44 to 50;

(4) he has duly completed and submitted to the Authority an application for a certificate.

The authorization referred to in subparagraph 1 must have been in effect in the year prior to the candidate's application to act as a representative.

A candidate who surrenders or does not renew the authorization referred to in subparagraph 1 of the first paragraph must have satisfied the conditions set out in subparagraphs 2, 3 and 4 of such paragraph within three years following the surrender or non-renewal of such authorization.”

**2.** This Regulation comes into force on the day of its publication in the *Gazette officielle du Québec*.