

The surety will provide the coverage in accordance with the conditions of this Division and will pay the sum due by the partnership or joint-stock company, by waiving the benefit of division and discussion, in lieu of the partnership or joint-stock company up to the amount of the suretyship.

DIVISION IV ADDITIONAL INFORMATION

11. On a general partnership being continued as a limited liability partnership, or a joint-stock company being constituted, a geologist must send a notice to clients, on the date of the continuation or constitution, informing them of the nature and effects of the continuation or constitution, including as regards the geologist's professional liability and that of the partnership or joint-stock company.

12. The information and documents that may be required from the partnership or joint-stock company to which paragraph 7 of section 4 refers are the following:

(1) if the geologist carries on professional activities within a joint-stock company,

(a) a complete and up-to-date register of the articles and by-laws of the joint-stock company;

(b) a complete and up-to-date register of the securities of the joint-stock company;

(c) a complete and up-to-date register of the shareholders of the joint-stock company;

(d) a complete and up-to-date register of the directors of the joint-stock company;

(e) any shareholders' agreement or voting agreement and any attendant amendments;

(f) any agreement concerning the granting of share purchase options with voting rights or concerning any other right, even conditional, conferred on a person and allowing that person to be issued such shares;

(g) the registration declaration and the certificate of constitution of the joint-stock company and any update; and

(h) the names and domicile addresses of the principal officers of the joint-stock company;

(2) if the geologist carries on professional activities within a limited liability partnership,

(a) the registration declaration of the partnership and any update;

(b) the partnership agreement and any amendments;

(c) a complete and up-to-date register of partners;

(d) where applicable, a complete and up-to-date register of the directors of the partnership; and

(e) the names and domicile addresses of the principal officers of the partnership.

DIVISION V TRANSITIONAL AND FINAL PROVISIONS

13. A geologist carrying on professional activities within a joint-stock company constituted before the (*insert the date of coming into force of this Regulation*) must comply with the requirements of this Regulation at the latest within one year after that date.

14. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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Draft Regulation

Sustainable Forest Development Act
(chapter A-18.1)

Method for assessing the annual royalty and method and frequency for assessing the market value of the standing timber purchased by guarantee holders pursuant to their timber supply guarantee

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the draft Regulation respecting the method for assessing the annual royalty and the method and frequency for assessing the market value of standing timber purchased by guarantee holders pursuant to their timber supply guarantee, appearing below, may be made by the Government on the expiry of 45 days following this Regulation.

The draft Regulation determines the methods and frequency according to which the timber marketing board will assess the annual royalty and the market value of standing timber to be paid by holders of a timber supply guarantee. The royalty must be paid each year before 1 April 2013, which means that the draft Regulation must be already made at the time the royalty is billed.

Further information on the draft Regulation may be obtained by contacting Jean-Pierre Adam, Direction des évaluations économiques et des opérations forestières,

Bureau de mise en marché des bois, Ministère des Ressources naturelles, 880, chemin Sainte-Foy, 7^e étage, Québec (Québec) G1S 4X4; telephone: 418 627-8640, extension 4375; fax: 418 528-1278; email: jean-pierre.adam@bmbm.gouv.qc.ca

Any person wishing to comment on the matter is requested to submit written comments within the 45-day period to Richard Savard, Deputy Associate Minister for Forêt Québec, Ministère des Ressources naturelles, 880, chemin Sainte-Foy, RC-120, Québec (Québec) G1S 4X4.

MARTINE OUELLET,
Minister of Natural Resources

Regulation respecting the method for assessing the annual royalty and the method and frequency for assessing the market value of standing timber purchased by guarantee holders pursuant to their timber supply guarantee

Sustainable Forest Development Act
(chapter A-18.1, s. 126)

1. For the purposes of this Regulation,

(1) “reference period” means the last 12 months where the billing data is available, at the time of the assessment of the annual royalty, which is assessed in January of each year;

(2) “billed volume of timber” means all the timber from forests in the domain of the State that is billed to the holder of a timber supply guarantee by the timber marketing board, except timber acquired on the open market.

2. The annual royalty payable by the holder of a timber supply guarantee, who was billed a volume of timber during the reference period that is equal to or greater than 10% of the volume of timber specified in the timber supply guarantee, is assessed according to the following method:

$$VBG^1 [20\% (VMBSPF^2 / VBF^3)]$$

¹ the volume of timber specified in the holder’s timber supply guarantee;

² the market value of the standing timber related to the volume of timber billed to the holder during the reference period;

³ the volume of timber billed to the holder during the reference period.

3. The annual royalty payable by the holder of a timber supply guarantee, who was billed a volume of timber during the reference period that is less than 10% of the volume of timber specified in the timber supply guarantee, is assessed according to the following method:

$$\Sigma e^1 \{VBGe^2 [20\% (VMTBSPFe^3 / VBTFe^4)] \}$$

¹ the sum of the operation between braces for each species or group of species specified in the holder’s timber supply guarantee;

² the volume of the species or group of species in question, as specified in the holder’s timber supply guarantee;

³ the total market value of the standing timber related to the volume of timber billed to all the holders of a timber supply guarantee during the reference period for the species or group of species in question, as specified in their timber supply guarantee;

⁴ the total volume of the species or group of species in question, as specified in the holder’s timber supply guarantee and billed to all the holders of a timber supply guarantee during the reference period.

4. The market value of standing timber purchased pursuant to a timber supply guarantee is assessed on 1 April of each year according to the parity technique applicable in property assessment by comparing the timber to similar timber for which the selling price is known. The value is expressed in Canadian dollars per cubic metre.

The unit rates obtained on the basis of that assessment are adjusted every 3 months according to the rate of increase in forest product price indexes.

5. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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