

(14) by inserting, in paragraph (1) of item 28.1 and after the words “securityholder of the investment fund”, “, if known or if ought to be known by the investment fund or the manager”;

(15) by replacing, in the French text of item 32.3, paragraph (b) with the following:

“*b*) soit toute autre amende ou sanction par un tribunal ou un organisme de réglementation ou a conclu avec celui-ci ou devant le tribunal tout autre règlement amiable qui seraient vraisemblablement considérés comme importants par un investisseur raisonnable ayant à prendre une décision d’investissement.”;

(16) by inserting, after paragraph (3) of item 33.2, the following:

“(4) Despite subsection (1), an auditor who is independent in accordance with the auditor’s rules of professional conduct in a jurisdiction of Canada or has performed an audit in accordance with US GAAS is not required to provide the disclosure in subsection (1) if there is disclosure that the auditor is independent in accordance with the auditor’s rules of professional conduct in a jurisdiction of Canada or that the auditor has complied with the SEC’s rules on auditor independence.”.

**15.** This Regulation comes into force on May 14, 2013.

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## **M.O., 2013-04**

### **Order number V-1.1-2013-04 of the Minister of Finance and the Economy, April 30, 2013**

Securities Act  
(chapter V-1.1)

CONCERNING concordant regulations to Regulation to amend Regulation 41-101 respecting general prospectus requirements

WHEREAS subparagraphs 1, 2, 9, 11, 19, 19.1, and 34 of section 331.1 of the Securities Act (chapter V-1.1) 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 (chapter 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 made by the *Autorité des marchés financiers* or approved by the minister of Finances and the Economy:

— Regulation 13-101 respecting the System for electronic document analysis and retrieval (SEDAR) adopted by decision no. 2001-C-0272 dated June 12, 2001 (Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 26, dated June 29, 2001);

— Regulation 51-102 respecting continuous disclosure obligations approved by ministerial order no. 2005-03 dated May 19, 2005;

—Regulation 52-107 respecting acceptable accounting principles and auditing standards approved by ministerial order no. 2010-16 dated December 3, 2010;

WHEREAS there is cause to amend those regulations;

WHEREAS the following draft regulations were published in the *Bulletin de l'Autorité des marchés financiers*, volume 8, no. 28 of July 15, 2011, in accordance with section 331.2 of Securities Act and made by the Authority by decision no. 2013-PDG-0052 dated April 3, 2013:

—Regulation to amend Regulation 13-101 respecting the System for electronic document analysis and retrieval (SEDAR);

—Regulation to amend Regulation 51-102 respecting continuous disclosure obligations;

—Regulation to amend Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance and the Economy approves without amendment the following regulations appended hereto:

—Regulation to amend Regulation 13-101 respecting the System for electronic document analysis and retrieval (SEDAR);

—Regulation to amend Regulation 51-102 respecting continuous disclosure obligations;

—Regulation to amend Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency;

April 30, 2013

NICOLAS MARCEAU,  
*Minister of Finance and the Economy*

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**REGULATION TO AMEND REGULATION 13-101 RESPECTING THE SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR)**

Securities Act  
(chapter V-1.1, s. 331.1, par. (2))

**1.** Appendix A of Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) is amended, in Division A of Part II:

(1) in paragraph (a):

- (a) by repealing subparagraphs 1 to 3;
- (b) by deleting, in subparagraphs 4 and 5, “– POP System”;
- (c) by deleting subparagraph 6;
- (d) by inserting, after subparagraph 6, the following:

“6.1. Base Short Form PREP Prospectus

“6.2. Base Long Form PREP Prospectus”;

(e) by replacing, in subparagraphs 7 and 8, the words “Short Form” with the words “Base Shelf” and by deleting “– Shelf”;

(f) by replacing subparagraph 9 with the following:

“9. Shelf Prospectus Supplement”;

(g) by adding, after subparagraph 16, the following:

“16.1. Supplemented Short Form PREP Prospectus”;

(2) by deleting paragraphs (b) and (d).

**2.** This Regulation comes into force on May 14, 2013.

## REGULATION TO AMEND REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (9), (11) and (34))

1. Section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations is amended by inserting, after paragraph (a) of the definition of the expression “executive officer”, the following:

“(a.1) a chief executive officer or chief financial officer;”.

2. Section 8.10 of the Regulation is amended:

(1) by replacing subparagraph (b) of paragraph (1) with the following:

“(b) that is not of securities of another issuer, unless the vendor transferred the business referenced in paragraph (1)(a) to the other issuer and that other issuer

and (i) was created for the sole purpose of facilitating the acquisition;

business, has no (ii) other than assets or operations relating to the transferred

(A) substantial assets; or

(B) operating history.”;

(2) by replacing subparagraph (a) of paragraph (4) with the following:

“(a) production, gross sales, royalties, production costs and operating income were nil for the business or related businesses for each financial period; and”.

3. This Regulation comes into force on May 14, 2013.

## REGULATION TO AMEND REGULATION 52-107 RESPECTING ACCEPTABLE ACCOUNTING PRINCIPLES AND AUDITING STANDARDS

### Securities Act

(chapter V-1.1, s. 331.1, par. (1), (9), (19), (19.1) and (34))

**1.** Section 1.1 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards is amended by inserting, after the definition of the expression “multiple convertible security”, the following:

““predecessor statements” mean the financial statements referred to in paragraph 32.1(1)(a) of Form 41-101F1 of Regulation 41-101 respecting General Prospectus Requirements;

““primary business statements” mean the financial statements referred to in paragraph 32.1(1)(b) of Form 41-101F1 of Regulation 41-101 respecting General Prospectus Requirements;”.

**2.** Section 2.1 of the Regulation is amended by replacing, in subparagraph (d) of paragraph (2), the words “any operating statement for an oil and gas property that is an acquired business” with the words “any acquisition statements, predecessor statements, or primary business statements, that are an operating statement for an oil and gas property that is an acquired business.”.

**3.** Section 3.11 of the Regulation is amended:

(1) in paragraph (5):

(a) by replacing, in the part preceding subparagraph (a), “subsections (1), (2) and (4)” with “subsections (1) and (2)”;

(b) in subparagraph (a):

(i) by replacing, in subparagraph (i), the words “gross revenue” with the words “gross sales”;

(ii) by replacing, in subparagraph (ii), the words “royalty expenses” with the word “royalties”;

(2) by deleting paragraph (6).

4. Section 3.12 of the Regulation is amended by replacing, in subparagraph (e) of paragraph (2), “subsection 3.11(5) or (6)” with “subsection 3.11(5)”.

5. The Regulation is amended by inserting, after section 3.16, the following:

**“3.17. Acceptable Accounting Principles for Predecessor Statements or Primary Business Statements that are an Operating Statement**

If predecessor statements or primary business statements are an operating statement for an oil and gas property,

(a) the operating statement must include at least the following line items:

- (i) gross sales;
- (ii) royalties;
- (iii) production costs;
- (iv) operating income;

(b) the line items in the operating statement must be prepared using accounting policies that

- (i) are permitted by one of:
    - (A) Canadian GAAP applicable to publicly accountable enterprises;
    - (B) U.S. GAAP if the issuer is an SEC issuer or an SEC foreign issuer;
    - (C) IFRS if the issuer is a foreign issuer,
- and

(ii) would apply to those line items if those line items were presented as part of a complete set of financial statements, and

(c) the operating statement must

- (i) include the following statement:

“This operating statement is prepared in accordance with the financial reporting framework specified in section 3.17 of Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards for an operating statement.”;

and

(ii) describe the accounting policies used to prepare the operating statement.

**“3.18. Acceptable Auditing Standards for Predecessor Statements or Primary Business Statements that are an Operating Statement**

(1) If predecessor statements or primary business statements are an operating statement for an oil and gas property that are required by securities legislation to be audited, the operating statement must be accompanied by an auditor’s report and audited in accordance with one of the following auditing standards:

- (a) Canadian GAAS;
- (b) U.S. PCAOB GAAS if the issuer is an SEC issuer or an SEC foreign issuer;
- (c) International Standards on Auditing if the issuer is a foreign issuer.

- (2) The auditor’s report must,
- (a) if paragraph 1(a) or (c) applies, express an unmodified opinion,
  - (b) if paragraph 1(b) applies, express an unqualified opinion,
  - (c) identify all financial periods presented for which the auditor’s report applies,
  - (d) identify the auditing standards used to conduct the audit, and
  - (e) identify the financial reporting framework used to prepare the operating statement.”.

6. This Regulation comes into force on May 14, 2013.