

### 9.3. Certificate of the Principal Distributor

If there is a principal distributor of the scholarship plan, include a certificate of the principal distributor of the scholarship plan in the same form as the certificate of the scholarship plan.

### 9.4. Certificate of the Promoter

If there is a promoter of the scholarship plan, include a certificate of each promoter of the scholarship plan in the same form as the certificate of the scholarship plan.

### 9.5. Amendments

(1) For an amendment to a scholarship plan prospectus that does not restate the prospectus, change “prospectus” to “prospectus dated [*insert date*] as amended by this amendment” wherever it appears in the statements in sections 9.1 to 9.4.

(2) For an amended and restated scholarship plan prospectus, change “prospectus” to “amended and restated prospectus” wherever it appears in the statements in sections 9.1 to 9.4.”.

19. This Regulation comes into force on May 31, 2013.

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## M.O., 2013-09

### Order number V-1.1-2013-09 of the Minister of Finance and the Economy, May 15, 2013

Securities Act  
(chapter V-1.1)

CONCERNING concordant regulations to Regulation 25-101 respecting Designated Rating Organizations

WHEREAS subparagraphs 1, 6, 8, 11, 16, 17 and 34 of section 331.1 of the Securities Act (chapter V-1.1) provide 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 provide 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 (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 provide 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 on 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 Finance and the Economy:

— Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations approved by ministerial order no. 2009-04 dated September 9, 2009 (2009, *G.O.* 2, 4768A);

— Regulation 33-109 respecting Registration Information approved by ministerial order no. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 4824);

— Regulation 44-101 respecting Short Form Prospectus Distributions approved by ministerial order no. 2005-24 dated November 30, 2005 (2005, *G.O.* 2, 7112);

— Regulation 44-102 respecting Shelf Distributions adopted by decision no. 2001-C-0201 dated May 22, 2001 (Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. XXXII, No.22, dated June 1, 2001);

— Regulation 45-106 respecting Prospectus and Registration Exemptions approved by ministerial order no. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 4824A);

— Regulation 51-102 respecting Continuous Disclosure Obligations approved by ministerial order no. 2005-03 dated May 19, 2005 (2005, *G.O.* 2, 2264);

— Regulation 81-101 respecting Mutual Fund Prospectus Disclosure adopted by decision no. 2001-C-0283 dated June 12, 2001 (Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. XXXII, No.26, dated June 29, 2001);

— Regulation 81-102 respecting Mutual Funds adopted by decision no. 2001-C-0209 dated May 22, 2001 (Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. XXXII, No.22, dated June 1, 2001);

— Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by ministerial order no. 2005-05 dated May 19, 2005 (2005, *G.O.* 2, 2235);

WHEREAS there is cause to amend this regulation;

WHEREAS the following draft regulations were published in the *Bulletin de l'Autorité des marchés financiers*, volume 9, no. 30 of July 26, 2012:

— Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations;

— Regulation to amend Regulation 33-109 respecting Registration Information;

— Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

— Regulation to amend Regulation 44-102 respecting Shelf Distributions;

— Regulation to amend Regulation 45-106 respecting Prospectus and Registration Exemptions;

— Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

— Regulation to amend Regulation 81-102 respecting Mutual Funds;

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure;

WHEREAS those draft regulations were made by the *Autorité des marchés financiers* by decision no. 2013-PDG-0068 dated April 24, 2013;

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 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations;

— Regulation to amend Regulation 33-109 respecting Registration Information;

— Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

— Regulation to amend Regulation 44-102 respecting Shelf Distributions;

— Regulation to amend Regulation 45-106 respecting Prospectus and Registration Exemptions;

— Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

— Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

— Regulation to amend Regulation 81-102 respecting Mutual Funds;

— Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure;

May 15, 2013

NICOLAS MARCEAU,  
*Minister of Finance and the Economy*

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**REGULATION TO AMEND REGULATION 31-103 RESPECTING  
REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING  
REGISTRANT OBLIGATIONS**

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (11) and (34))

**1.** Section 8.21 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended:

(1) in paragraph (1):

(a) by replacing, in the definition of the expression “approved credit rating”, the words “approved credit” with the word “designated”;

(b) by replacing, in the definition of the expression “approved credit rating organization”, the words “approved credit” with the word “designated”;

(c) by inserting, after the definition of the expression “designated rating organization”, the following:

““DRO affiliate” has the same meaning as in section 1 of Regulation 25-101 respecting Designated Rating Organizations (R.R.Q., c. V-1.1, r. 8.1);”;

(2) by replacing, in subparagraph (b) of paragraph (2), the words “an approved credit rating from an approved credit rating organization” with the words “a designated rating from a designated rating organization or its DRO affiliate”.

**2.** Schedule 1 of Form 31-103F1 of the Regulation is amended by replacing, in subparagraph (i) of subparagraph (a) of paragraph (2), the words “Moody’s Investors Service, Inc. or Standard & Poor’s Corporation” with the words “Moody’s Canada Inc. or its DRO affiliate or Standard & Poor’s Rating Services (Canada) or its DRO affiliate”.

**3.** This Regulation comes into force on May 31, 2013.

**REGULATION TO AMEND REGULATION 33-109 RESPECTING  
REGISTRATION INFORMATION**

Securities Act

(chapter V-1.1, s. 331.1, par. (1))

1. Form 33-109F1 of Regulation 33-109 respecting Registration Information is amended by replacing, in the French text of point 7 of item 5, the words “activités parallèles” with the words “activités professionnelles”.

2. Form 33-109F6 of the Regulation is amended:

(1) by replacing, in the French text of item 7.1, the word “Pays” with the word “Territoire”;

(2) by replacing, in subparagraph (i) of subparagraph (a) of Schedule 1 of Form 31-103F1, the words “Moody’s Investors Service, Inc. or Standard & Poor’s Corporation” with the words “Moody’s Canada Inc. or its DRO affiliate or Standard & Poor’s Rating Services (Canada) or its DRO affiliate”.

3. This Regulation comes into force on May 31, 2013.

## REGULATION TO AMEND REGULATION 44-101 RESPECTING SHORT FORM PROSPECTUS DISTRIBUTIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (6), (8) and (34))

1. Section 1.1 of Regulation 44-101 respecting Short Form Prospectus Distributions is amended:

(1) by replacing the definition of the expression “approved rating” with the following:

““designated rating” means, for a security, a rating issued by a designated rating organization, or its DRO affiliate, that is at or above one of the following rating categories or that is at or above a category that replaces one of the following rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch, Inc.	BBB	F3	BBB
Moody’s Canada Inc.	Baa	Prime-3	“baaa”
Standard & Poor’s Ratings Services (Canada)	BBB	A-3	P-3

(2) in the definition of the expression “cash equivalent”:

(a) by replacing, in paragraph (b), the words “an approved rating” with the words “a designated rating”;

(b) by replacing, in paragraph (c), the words “an approved rating from any approved rating organization” with the words “a designated rating from any designated rating organization or its DRO affiliate”;

(3) by inserting, after the definition of the expression “current annual financial statements”, the following:

““designated rating organization” means

(a) each of DBRS Limited, Fitch, Inc., Moody’s Canada Inc., Standard & Poor’s Ratings Services (Canada), including their DRO affiliates; or

(b) any other credit rating organization that has been designated under securities legislation;

““DRO affiliate” has the same meaning as in section 1 of Regulation 25-101 respecting Designated Rating Organizations (R.R.Q., c. V-1.1, r. 8.1);”.

2. Sections 2.3, 2.4 and 2.6 of the Regulation are amended by replacing, wherever they occur, the word “approved” with the word “designated”, the words “an approved” with the words “a designated”, and the words “rating organization” with the words “rating organization or its DRO affiliate”.

3. Form 44-101F1 of the Regulation is amended:

(1) by replacing, in item 7.9, the words “securities of the issuer that are outstanding, or will be outstanding,” with the words “the securities being distributed”;

(2) by replacing paragraph (3) of item 16.1 with the following:

“(3) For the purposes of subsection (2), “orders” means any of the following, if in effect for a period of more than 30 consecutive days:

(a) a cease trade order,

(b) an order similar to a cease trade order, or

(c) an order that denied the relevant person access to any exemption under securities legislation.”.

4. This Regulation comes into force on May 31, 2013.

**REGULATION TO AMEND REGULATION 44-102 RESPECTING SHELF DISTRIBUTIONS**

Securities Act

(chapter V-1.1, s. 331.1, par. (1) and (6))

1. Sections 2.3, 2.4 and 2.6 of Regulation 44-102 respecting Shelf Distributions are amended by replacing, wherever they occur, the word “approved” with the word “designated”, the word “Approved” with the word “Designated”, the words “an approved” with the words “a designated” and the words “rating organization” with the words “rating organization or its DRO affiliate”.
2. This Regulation comes into force on May 31, 2013.

**REGULATION TO AMEND REGULATION 45-106 RESPECTING PROSPECTUS AND REGISTRATION EXEMPTIONS**

Securities Act

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

**1.** Section 1.1 of Regulation 45-106 respecting Prospectus and Registration Exemptions is amended:

(1) by replacing, in the definition of the expression “approved credit rating”, the words “approved credit” with the word “designated”;

(2) by replacing, in the definition of the expression “approved credit rating organization”, the words “approved credit” with the word “designated”;

(3) by inserting, after the definition of the expression “director”, the following:

““DRO affiliate” has the same meaning as in section 1 of Regulation 25-101 respecting Designated Rating Organizations (R.R.Q., c. V-1.1, r. 8.1);”.

**2.** Section 2.34 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (2), the words “an approved credit rating from an approved credit rating organization” with the words “a designated rating from a designated rating organization or its DRO affiliate”.

**3.** Section 2.35 of the Regulation is amended by replacing paragraph (b) with the following:

“(b) has a designated rating from a designated rating organization or its DRO affiliate.”.

**4.** Section 3.34 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (2), the words “an approved credit rating from an approved credit rating organization” with the words “a designated rating from a designated rating organization or its DRO affiliate”.

**5.** Section 3.35 of the Regulation is amended by replacing paragraph (b) with the following:

“(b) has a designated rating from a designated rating organization or its DRO affiliate.”.

**6.** This Regulation comes into force on May 31, 2013.

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

Securities Act

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

**1.** Section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations is amended:

(1) by replacing the definition of the expression “approved rating organization” with the following:

““designated rating organization” means

(a) each of DBRS Limited, Fitch, Inc., Moody’s Canada Inc., Standard & Poor’s Ratings Services (Canada), including their DRO affiliates; or

(b) any other credit rating organization that has been designated under securities legislation;”;

(2) by inserting, after the definition of the expression “date of transition”, the following:

““DRO affiliate” has the same meaning as in section 1 of Regulation 25-101 respecting Designated Rating Organizations (c. V-1.1, r. 8.1);”.

**2.** Form 51-102F2 of the Regulation is amended by replacing, paragraph (1.1) of item 10.2 with the following:

“(1.1) For the purposes of subsection (1), “order” means any of the following, if in effect for a period of more than 30 consecutive days:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation.”.

**3.** This Regulation comes into force on May 31, 2013.

**REGULATION TO AMEND REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE**

Securities Act

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

1. Section 2.6 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure is amended by replacing, in paragraph (4), the words “an approved rating organization” with the words “a designated rating organization or its DRO affiliate”.
2. This Regulation comes into force on May 31, 2013.

## REGULATION TO AMEND REGULATION 81-102 RESPECTING MUTUAL FUNDS

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (11), (16), (17) and (34))

1. Section 1.1 of Regulation 81-102 respecting Mutual Funds is amended:

(1) by replacing the definition of the expression “approved credit rating” with the following:

““designated rating” means, for a security or instrument, a rating issued by a designated rating organization, or its DRO affiliate, that is at or above one of the following rating categories, or that is at or above a category that replaces one of the following rating categories, if

(a) there has been no announcement by the designated rating organization or its DRO affiliate of which the mutual fund or its manager is or reasonably should be aware that the rating of the security or instrument to which the designated rating was given may be down-graded to a rating category that would not be a designated rating, and

(b) no designated rating organization or any of its DRO affiliates has rated the security or instrument in a rating category that is not a designated rating:

<b>Designated Rating Organization</b>	<b>Commercial Paper/ Short Term Debt</b>	<b>Long Term Debt</b>
DBRS Limited	R-1 (low)	A
Fitch, Inc.	F1	A
Moody’s Canada Inc.	P-1	A2
Standard & Poor’s Ratings Services (Canada)	A-1 (Low)	A

”;

(2) by replacing the definition of the expression “approved credit rating organization” with the following:

““designated rating organization” means

(a) each of DBRS Limited, Fitch, Inc., Moody’s Canada Inc., and Standard & Poor’s Ratings Services (Canada), including their DRO affiliates; or

(b) any other credit rating organization that has been designated under securities legislation;”;

(3) by replacing, in paragraph (f) of the definition of the expression “cash cover”, the words “an approved credit rating” with the words “a designated rating”;

(4) in the definition of the expression “cash equivalent”:

(a) by replacing, in paragraph (b), the words “an approved credit rating” with the words “a designated rating”;

(b) by replacing, in paragraph (c), the words “an approved credit rating organization have an approved credit rating” with the words “a designated rating organization or its DRO affiliate have a designated rating”;

(5) by inserting, after the definition of the expression “delta”, the following:

“DRO affiliate” has the same meaning as in section 1 of Regulation 25-101 respecting Designated Rating Organizations (R.R.Q., c. V-1.1, r. 8.1);”;

(6) by replacing, wherever they occur in the definition of the expression “floating rate evidence of indebtedness”, the words “an approved credit rating” with the words “a designated rating”;

(7) by replacing, in subparagraph (iii) of paragraph (d) of the definition of the expression “money market fund”, the words “an approved credit rating” with the words “a designated rating”;

(8) in the definition of the expression “qualified security”:

(a) in paragraph (a):

(i) by replacing, in subparagraph (ii), the words “an approved credit rating” with the words “a designated rating”;

(ii) by replacing, in subparagraph (iii), the words “an approved credit rating organization have an approved credit rating” with the words “a designated rating organization or its DRO affiliate have a designated rating”;

(b) by replacing, in paragraph (b), the words “an approved credit rating” with the words “a designated rating”.

**2.** Section 2.7 of the Regulation is amended:

(1) by replacing, wherever they occur in paragraph (1), the words “an approved credit rating” with the words “a designated rating”;

(2) by replacing, in paragraph (2), the words “approved credit rating” with the words “designated rating”.

3. Section 2.12 of the Regulation is amended by replacing, in subparagraph (d) of subparagraph 6 of paragraph (1), the words “an approved credit rating organization have an approved credit rating” with the words “a designated rating organization or its DRO affiliate have a designated rating”.

4. Section 2.18 of the Regulation is amended by replacing, in subparagraph (iii) of subparagraph (a) of paragraph (1), the words “an approved credit rating” with the words “a designated rating”.

5. Section 4.1 of the Regulation is amended:

(1) by replacing, in subparagraph (b) of paragraph (4), the words “an approved rating by an approved credit rating organization” with the words “a designated rating by a designated rating organization or its DRO affiliate”;

(2) by replacing, in paragraph (4.1), the word “approved” with the word “designated”.

6. Section 15.3 of the Regulation is amended, in paragraph (5):

(1) by replacing, in subparagraph (a), the words “an approved credit rating organization” with the words “a designated rating organization or its DRO affiliate”;

(2) by replacing, in subparagraph (b), the words “approved credit rating organization” with the words “designated rating organization or any of its DRO affiliates”;

(3) by replacing subparagraph (c) with the following:

“(c) no designated rating organization or any of its DRO affiliates is currently rating the securities at a lower level.”.

7. This Regulation comes into force on May 31, 2013.

**REGULATION TO AMEND REGULATION 81-106 RESPECTING  
INVESTMENT FUND CONTINUOUS DISCLOSURE**

Securities Act

(chapter V-1.1, s. 331.1, par. (1) and (8))

**1.** Section 3.5 of Regulation 81-106 respecting Investment Fund Continuous Disclosure is amended by replacing, in subparagraph (d) of paragraph (6), the words “approved credit” with the words “designated”.

**2.** This Regulation comes into force on May 31, 2013.

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