

**SCHEDULE 7**  
(ss. 104, 105 and 106)

**TABLE OF PREMIUMS FOR THE YEAR 2015**  
(percentage)

Risk related portion of the assessment	Assumption limit (multiple of the maximum yearly insurable earnings)									
	1½	2	2½	3	4	5	6	7	8	9
13,800 and below	80.8	80.8	80.8	80.8	80.8	80.8	80.8	80.8	80.8	80.8
18,900	77.2	77.2	77.2	77.2	77.2	77.2	77.2	77.2	77.2	77.2
25,950	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2
35,550	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1
48,200	64.8	64.8	64.8	64.8	64.8	64.8	64.8	64.8	64.8	64.8
65,550	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4
88,700	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0
120,200	55.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.5
162,700	54.9	50.6	48.1	46.8	46.8	46.8	46.8	46.8	46.8	46.8
221,000	54.4	50.2	47.3	44.9	41.9	41.9	41.9	41.9	41.9	41.9
302,400	53.6	49.6	46.4	43.7	39.7	37.7	36.4	36.4	36.4	36.4
419,250	53.2	49.3	46.0	43.3	38.7	35.1	32.0	30.3	29.8	29.6
590,800	52.9	48.5	44.6	41.3	35.8	31.5	27.8	24.8	23.4	22.2
851,700	51.9	47.2	42.9	39.2	33.4	28.4	23.8	20.6	18.3	16.3
1,263,750	51.2	46.2	41.5	37.6	31.4	25.8	20.7	17.2	14.4	11.9
1,943,550	50.8	45.5	40.6	36.3	29.7	23.7	18.3	14.5	11.6	8.8
3,119,850	50.5	45.1	39.9	35.4	28.4	22.1	16.5	12.5	9.5	6.6
5,260,850	50.3	44.8	39.5	34.8	27.4	21.0	15.2	11.1	8.0	5.1
9,542,400	50.3	44.7	39.2	34.3	26.7	20.2	14.3	10.1	6.9	4.0
18,105,750	50.2	44.6	39.1	34.1	26.3	19.7	13.8	9.4	6.2	3.3
35,232,000 and above	50.2	44.6	39.0	33.9	26.0	19.3	13.4	9.1	5.8	2.9

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**M.O., 2014-06****Order number V-1.1-2014-06 of the Minister of Finance, September 11, 2014**

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation 52-108 respecting auditor oversight

WHEREAS subparagraphs 1, 3, 9, 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 draft Regulation 52-108 respecting auditor oversight was published in the *Bulletin de l'Autorité des marchés financiers*, volume 10, no. 41 of October 17, 2013;

WHEREAS the Authority made, on August 19, 2014, by the decision no. 2014-PDG-0091, Regulation 52-108 respecting auditor oversight;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation 52-108 respecting auditor oversight.

September 11, 2014

CARLOS LEITÃO,  
*Minister of Finance*

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## **REGULATION 52-108 RESPECTING AUDITOR OVERSIGHT**

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (3), (9), (19), (19.1) and (34))

### **PART 1 DEFINITIONS AND APPLICATION**

#### **Definitions**

1. In this Regulation

“CPAB” means the Canadian Public Accountability Board/Conseil canadien sur la reddition de comptes, incorporated as a corporation without share capital under the Canada Corporations Act (R.S.C. 1970, c. C-32) by Letters Patent dated April 15, 2003;

“CPAB rules” means the rules and bylaws of CPAB, as amended from time to time;

“participating audit firm” means a public accounting firm that has entered into a participation agreement and that has not had its participant status terminated or, if its participant status was terminated, the status has been reinstated by CPAB;

“participation agreement” means a written agreement between CPAB and a public accounting firm in connection with CPAB’s program of practice inspections and the establishment of practice requirements;

“professional standards” means the standards, as amended from time to time, listed in section 300 of CPAB rules that are applicable to participating audit firms;

“public accounting firm” means a person engaged in the business of providing the services of a public accountant.

### **PART 2 AUDITOR OVERSIGHT**

#### **Public Accounting Firms**

2. A public accounting firm that prepares an auditor’s report with respect to the financial statements of a reporting issuer must be, as of the date of the auditor’s report

- (a) a participating audit firm,
- (b) in compliance with any remedial action referred to in subsection 5(1),  
and
- (c) in compliance with the notice requirements of subsections 5(1) and (2).

### **Notice to Reporting Issuer if Public Accounting Firm Not in Compliance**

3. (1) If a public accounting firm has been appointed to prepare an auditor's report with respect to the financial statements of a reporting issuer and, at any time before signing the auditor's report, the public accounting firm is not in compliance with the requirements of paragraphs 2(a), (b) or (c), the public accounting firm must deliver to the reporting issuer a notice in writing that it is not in compliance within 2 business days of first becoming aware of its non-compliance.

(2) A public accounting firm that previously delivered a notice to a reporting issuer under subsection(1) must not notify the reporting issuer that it is in compliance with paragraph 2(a), (b) or (c) unless the public accounting firm has been informed in writing by CPAB that the circumstances that gave rise to the notice no longer apply.

(3) A public accounting firm must deliver a copy of a notice required under this section to CPAB on the same day that the notice is delivered to the reporting issuer.

### **Reporting Issuers**

4. A reporting issuer that files its financial statements accompanied by an auditor's report must have the auditor's report prepared by a public accounting firm that, as of the date of the auditor's report,

- (a) is a participating audit firm, and
- (b) has not delivered to the reporting issuer a notice under subsection 3(1) or, if it has delivered to the reporting issuer a notice under subsection 3(1), the public accounting firm has notified the reporting issuer that the circumstances that gave rise to the notice no longer apply.

### **PART 3 NOTICE**

#### **Notice of Remedial Action to the Regulator or the Securities Regulatory Authority**

**5.** (1) A participating audit firm appointed to prepare an auditor's report with respect to the financial statements of a reporting issuer must deliver a notice to the regulator or, in Quebec, the securities regulatory authority, if any of the following occurs:

(a) CPAB notifies the participating audit firm in writing that it requires the participating audit firm to take one or more of the following remedial actions:

(i) terminate an audit engagement;

(ii) engage an independent monitor to observe and report to CPAB on the participating audit firm's compliance with professional standards;

(iii) engage an external reviewer or supervisor to oversee the work of the participating audit firm;

(iv) limit the type or number of new reporting issuer audit clients the participating audit firm may accept;

(b) CPAB notifies the participating audit firm in writing that it must disclose to the regulator or, in Quebec, the securities regulatory authority, any remedial action not referred to in paragraph (a);

(c) CPAB publicly discloses a remedial action with which the participating audit firm must comply.

(2) The notice required under subsection (1) must be in writing and must include all of the following:

(a) how the participating audit firm failed to comply with professional standards;

(b) the name of each reporting issuer whose audit file was referred to by CPAB in its communications with the participating audit firm as the basis, in whole or in part, for CPAB's conclusion that the participating audit firm failed to comply with professional standards;

(c) each remedial action that CPAB imposed on the participating audit firm, as described by CPAB;

(d) the time period within which the participating audit firm must comply with each remedial action, as described by CPAB.

(3) A participating audit firm must deliver the notice required under subsection (2) to the regulator or, in Quebec, the securities regulatory authority, no later than 2 business days after the date that CPAB notifies the participating audit firm that it must comply with any remedial action under paragraph (1)(a), (b) or (c).

(4) The participating audit firm must deliver a copy of a notice required under this section to CPAB on the same day that the notice is delivered to the regulator or, in Quebec, the securities regulatory authority.

### **Additional Notice Relating to Defects in the System of Quality Control**

6. (1) If CPAB required a participating audit firm to comply with any remedial action relating to a defect in the participating audit firm's system of quality control, and CPAB notifies the participating audit firm in writing that it has failed to address the defect in its system of quality control to the satisfaction of CPAB within the time period required by CPAB, the participating audit firm must deliver a notice to all of the following:

(a) for each reporting issuer for which the participating audit firm is appointed to prepare an auditor's report,

(i) the audit committee, or

(ii) if the reporting issuer does not have an audit committee, the person responsible for reviewing and approving the reporting issuer's financial statements before they are filed;

(b) the regulator or, in Quebec, the securities regulatory authority.

(2) The notice required under subsection (1) must be in writing and must describe all of the following:

(a) the defect in the participating audit firm's system of quality control identified by CPAB;

(b) the remedial action imposed by CPAB, including the date the remedial action was imposed and the time period within which CPAB required the participating audit firm to address the defect in its system of quality control;

(c) why the participating audit firm failed to address the defect in its system of quality control within the time period required by CPAB.

(3) A participating audit firm must deliver the notice required under subsection (1) no later than 10 business days after the participating audit firm received notice from CPAB in writing that the participating audit firm failed to address the defect in its system of quality control within the time period required by CPAB.

(4) The participating audit firm must deliver a copy of a notice required under this section to CPAB on the same day the notice is delivered to the regulator or, in Quebec, the securities regulatory authority.

### **Notice Before New Appointment**

7. (1) A participating audit firm that is seeking an appointment to prepare an auditor's report with respect to the financial statements for a financial year of a reporting issuer must deliver a notice to the reporting issuer's audit committee or, if the reporting issuer does not have an audit committee, the person responsible for reviewing and approving the reporting issuer's financial statements before they are filed, if

(a) the participating audit firm did not audit the financial statements of the reporting issuer for the immediately preceding financial year, and

(b) CPAB informed the participating audit firm within the preceding 12-month period that the participating audit firm failed to address a defect in its system of quality control to the satisfaction of CPAB.

(2) The notice required under subsection (1) must be in writing and include the information referred to in subsection 6(2).

## **PART 4 EXEMPTION**

### **Exemption**

8. (1) The regulator or the securities regulatory authority may grant an exemption from this Regulation, in whole or in part, subject to such conditions and restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of Regulation 14-101 opposite the name of the local jurisdiction.

## **PART 5 REPEAL AND EFFECTIVE DATE**

### **Repeal**

**9.** This Regulation replaces Regulation 52-108 respecting Auditor Oversight approved by Ministerial Order No. 2005-16 dated August 2, 2005.

### **Effective Date**

**10.** This Regulation comes into force on September 30, 2014.

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## **M.O., 2014-07**

### **Order number V-1.1-2014-07 of the Minister of Finance, September 11, 2014**

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 41-101 respecting general prospectus requirements, Regulation to amend Regulation 51-102 respecting continuous disclosure obligations and Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers

WHEREAS subparagraphs 1, 3, 11, 19 and 19.1 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 Regulation 41-101 respecting general prospectus requirements was approved by ministerial order no. 2008-05 dated March 4, 2008 (2008, *G.O.* 2, 810);

WHEREAS the Regulation 51-102 respecting continuous disclosure obligations was approved by ministerial order no. 2005-03 dated May 19, 2005 (2005, *G.O.* 2, 1507);

WHEREAS the Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers approved by ministerial order no. 2005-07 dated May 19, 2005 (2005, *G.O.* 2, 1591);

WHEREAS there is cause to amend those regulations;

WHEREAS the draft Regulation to amend Regulation 41-101 respecting general prospectus requirements, Regulation to amend Regulation 51-102 respecting continuous disclosure obligations and Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers were published in the Bulletin de l'Autorité des marchés financiers, volume 10, no. 41 of October 17, 2013;