

M.O., 2020-11**Order number C-67.3-2020-11 of the Minister of Finance dated 13 May 2020**

An Act respecting financial services cooperatives (chapter C-67.3)

Regulation respecting the supervisory information of financial services cooperatives

CONSIDERING section 564.1 of the Act respecting financial services cooperatives (chapter C-67.3), which provides that such information as is determined by the Minister of Finance by regulation that is held by a financial services cooperative in relation to the supervision by the Autorité des marchés financiers of the cooperative is confidential, that it may not be used as evidence in any civil or administrative proceedings and is privileged for that purpose, and that no person may be compelled, in any civil or administrative proceedings, to testify or to produce a document relating to that information;

CONSIDERING paragraph 2 of section 564.2 of the Act, which provides that, despite section 564.1 of the Act, the financial services cooperative concerned may, in accordance with the regulation made by the Minister of Finance, use that information as evidence in any proceedings concerning the administration or enforcement of the Act that are brought by the cooperative, the Minister of Finance, the Autorité des marchés financiers or the Attorney General;

CONSIDERING that, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft Regulation respecting the supervisory information of financial services cooperatives was published in Part 2 of the *Gazette officielle du Québec* of 26 February 2020 with a notice that it could be made by the Minister of Finance on the expiry of 45 days following that publication;

CONSIDERING that it is expedient to make the Regulation with amendments;

THEREFORE, the Minister of Finance hereby makes the Regulation respecting the supervisory information of authorized financial services cooperatives, attached to this Order, with amendments.

13 May 2020

ERIC GIRARD,
Minister of Finance

Regulation respecting the supervisory information of financial services cooperatives

An Act respecting financial services cooperatives (chapter C-67.3, ss. 564.1 and 564.2)

1. For the purposes of section 564.1 of the Act respecting financial services cooperatives (chapter C-67.3) and in addition to the information protected under the professional secrecy of an advocate or notary, by litigation privilege or by a communication restriction provided for by the rules governing the law of evidence, in favour of a financial services cooperative and communicated by the financial services cooperative to the Autorité des marchés financiers, such information and the following information, held by a financial services cooperative in relation to the supervision of the financial services cooperative by the Autorité des marchés financiers, is confidential information:

(1) any risk profile assessment rating assigned to the financial services cooperative, when the rating is established by the Autorité des marchés financiers or a federation or a third person based on information obtained from them;

(2) any intervention stage rating assigned to the financial services cooperative under a framework of the Autorité des marchés financiers for the supervision of financial institutions;

(3) any instruction, order or recommendation, or any report produced by the Autorité des marchés financiers or a federation with regard to the financial services cooperative under the powers conferred by the Act respecting financial services cooperatives;

(4) any report, including a self-assessment, produced by the financial services cooperative at the request of the Autorité des marchés financiers or of a federation under the powers of inspection conferred by the Act respecting financial services cooperatives;

(5) any correspondence exchanged between the Autorité des marchés financiers and the federation, as the case may be, and the directors, officers or managers of the financial services cooperative with regard to the information referred to in this section.

2. For the purposes of paragraph 2 of section 564.2 of the Act respecting financial services cooperatives (chapter C-67.3), the financial services cooperative concerned by the information referred to in section 1 may use that information as evidence in any proceedings referred to in that

paragraph, provided an order is made to prohibit or restrict its publication, disclosure or dissemination, or an order is made for a hearing in camera.

3. 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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M.O., 2020-12

Order number S-29.02-2020-12 of the Minister of Finance dated 13 May 2020

Trust Companies and Savings Companies Act
(chapter S-29.02)

Regulation respecting the supervisory information of authorized trust companies

CONSIDERING section 156 of the Trust Companies and Savings Companies Act (chapter S-29.02), which provides that such information as is determined by the Minister of Finance by regulation that is held by an authorized trust company in relation to the supervision by the Autorité des marchés financiers of the trust company is confidential, that it may not be used as evidence in any civil or administrative proceedings and is privileged for that purpose, and that no one may be compelled, in any civil or administrative proceedings, to testify or produce a document relating to that information;

CONSIDERING paragraph 2 of section 157 of the Act, which provides that, despite section 156 of the Act, the authorized trust company concerned may, in accordance with the regulation made by the Minister of Finance, use that information as evidence in any proceedings concerning the administration or enforcement of the Act or the Business Corporations Act (chapter S-31.1) that are brought by the company, the Minister of Finance, the Autorité des marchés financiers or the Attorney General;

CONSIDERING that, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft Regulation respecting the supervisory information of authorized trust companies was published in Part 2 of the *Gazette officielle du Québec* of 26 February 2020 with a notice that it could be made by the Minister of Finance on the expiry of 45 days following that publication;

CONSIDERING that it is expedient to make the Regulation with amendments;

THEREFORE, the Minister of Finance hereby makes the Regulation respecting the supervisory information of authorized trust companies, attached to this Order, with amendments.

13 May 2020

ERIC GIRARD,
Minister of Finance

Regulation respecting the supervisory information of authorized trust companies

Trust Companies and Savings Companies Act
(chapter S-29.02, ss. 156 and 157)

1. For the purposes of section 156 of the Trust Companies and Savings Companies Act (chapter S-29.02) and in addition to the information protected under the professional secrecy of an advocate or notary, by litigation privilege or by a communication restriction provided for by the rules governing the law of evidence, in favour of an authorized trust company and communicated by the authorized trust company to the Autorité des marchés financiers, such information and the following information, held by an authorized trust company in relation to the supervision of the authorized trust company by the Autorité des marchés financiers, is confidential information:

(1) any risk profile assessment rating assigned to the authorized trust company, when the rating is established by the Autorité des marchés financiers or a third person based on information obtained from the Autorité des marchés financiers;

(2) any intervention stage rating assigned to the authorized trust company under a framework of the Autorité des marchés financiers for the supervision of financial institutions;

(3) any instruction, order or recommendation, or any report produced by the Autorité des marchés financiers with regard to the authorized trust company;

(4) any report, including a self-assessment, produced by the authorized trust company at the request of the Autorité des marchés financiers;

(5) any correspondence exchanged between the Autorité des marchés financiers and the directors or officers of the authorized trust company with regard to the information referred to in this section.