

following reason: _____ (read Sections I and IV).

No additional execution measure is required.

The following additional execution measures are required (read Sections II and V):

At _____, on _____

 (Signature of the seizer's
 attorneys)

(Compulsory indication)

For more information, please contact the seizer or, if applicable, the executing bailiff.

104787

M.O., 2020-21

Order number V-1.1-2020-21 of the Minister of Finance dated 15 December 2020

Securities Act
 (chapter V-1.1)

CONCERNING the Regulation to amend Regulation 81-105 respecting Mutual Fund Sales Practices

WHEREAS paragraphs 16, 26 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 Regulation 81-105 respecting Mutual Fund Sales Practices was made by the decision no. 2001-C-0212 dated 22 May 2001 (Supplément au Bulletin de la Commission des valeurs mobilières du Québec, vol. 32, no. 22 of 1 June 2001);

WHEREAS there is cause to amend this Regulation;

WHEREAS the draft Regulation to amend Regulation 81-105 respecting Mutual Fund Sales Practices was published in the Bulletin de l'Autorité des marchés financiers, vol. 15, no. 36 of 13 September 2018;

WHEREAS the revised text of the draft Regulation to amend Regulation 81-105 respecting Mutual Fund Sales Practices was published in the Bulletin de l'Autorité des marchés financiers, vol. 17, no. 37 of 17 September 2020;

WHEREAS the Autorité des marchés financiers made, on 25 November 2020, by the decision no. 2020-PDG-0069, Regulation to amend Regulation 81-105 respecting Mutual Fund Sales Practices;

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 81-105 respecting Mutual Fund Sales Practices appended hereto.

15 December 2020

ERIC GIRARD,
Minister of Finance

REGULATION TO AMEND REGULATION 81-105 RESPECTING MUTUAL FUND SALES PRACTICES

Securities Act

(chapter V-1.1, s. 331.1, par. (16), (26) and (34))

1. Section 1.1 of Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41), amended by Regulation to amend Regulation 81-105 respecting Mutual Fund Sales Practices approved by Ministerial Order no. 2020-10 (2020, *G.O.* 2, 1349), is again amended by adding, after the definition of the expression “representative”, the following:

““suitability determination” means a determination or other assessment required to be made under any of the following:

(a) section 13.3 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10);

(b) the rules of the Investment Industry Regulatory Organization of Canada named in Appendix G of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations that are in effect, as amended from time to time, and that correspond to section 13.3 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations;

(c) except in Québec, a rule or policy of the Mutual Fund Dealers Association of Canada named in Appendix H of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations that are in effect, as amended from time to time, and that correspond to section 13.3 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations.”.

2. Section 2.2 of the Regulation is amended by adding, after paragraph (2), the following:

“(3) Despite subsection (2), a participating dealer may not solicit or accept a payment of a trailing commission from a member of the organization of the mutual fund, in connection with securities of the mutual fund held in an account of a client of the participating dealer, if the participating dealer was not required to make a suitability determination in respect of the client in connection with those securities.”.

3. Section 3.2 of the Regulation is amended:

(1) in paragraph (1):

(a) by deleting, in the text preceding subparagraph (a), the words “in money that is based upon the aggregate value of securities of the mutual fund held in accounts of clients of the participating dealer as at a particular time or during a particular period.”;

(b) by replacing, in subparagraph (a), the word “the trade” with the words “a trade in securities of the mutual fund by a client of the participating dealer”;

(c) by inserting, after subparagraph (a), the following:

“(a.1) the amount of the trailing commission is based on the value of securities of the mutual fund held in an account of the client as at a particular time or during a particular period;”;

(2) by adding, after paragraph (3), the following:

“(4) Despite subsection (1), no member of the organization of a mutual fund may pay a trailing commission to a participating dealer in connection with securities of the mutual fund held in an account of a client of the participating dealer if the member knows or ought reasonably to know that the participating dealer was not required to make a suitability determination in respect of the client in connection with those securities.”.

4. Effective dates

(1) The provisions of this Regulation listed in column 1 of the following table come into force on the date set out in column 2 of the table:

Column 1: Provisions of this Regulation	Column 2: Date
Section 1	31 December 2020
Sections 2 and 3	1 June 2022

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after the effective dates indicated in column 2, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

104795

M.O., 2020-22

Order number V-1.1-2020-22 of the Minister of Finance dated 15 December 2020

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure

WHEREAS paragraphs 4.1, 11 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 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;