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## Regulations and other Acts

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### M.O., 2021-09

#### Order number V-1.1-2021-09 of the Minister of Finance dated 16 July 2021

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 45-108 respecting Crowdfunding

WHEREAS paragraph 1 of section 331.1 of the Securities Act (chapter V-1.1) provides that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in that paragraph;

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 45-108 respecting Crowdfunding was approved by ministerial order no. 2015-19 dated 7 January 2016 (2016, *G.O.* 2, 47);

WHEREAS there is cause to amend this Regulation;

WHEREAS the draft Regulation to amend Regulation 45-108 respecting Crowdfunding was published for a first consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 15, no. 35 of 6 September 2018;

WHEREAS the draft Regulation to amend Regulation 45-108 respecting Crowdfunding was published for a second consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 17, no. 6 of 13 February 2020;

WHEREAS the revised text of the draft Regulation to amend Regulation 45-108 respecting Crowdfunding was published in the *Bulletin de l'Autorité des marchés financiers*, vol. 18, no. 21 of 27 May 2021;

WHEREAS the *Autorité des marchés financiers* made, on 30 June 2021, by the decision no. 2021-PDG-0035, Regulation to amend Regulation 45-108 respecting Crowdfunding;

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 45-108 respecting Crowdfunding appended hereto.

16 July 2021

ERIC GIRARD  
*Minister of Finance*

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## Regulation to amend Regulation 45-108 respecting crowdfunding

Securities Act

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

1. Form 45-108F1 of Regulation 45-108 respecting Crowdfunding (chapter V-1.1, r. 21.02) is amended by replacing, in Schedule A and under the heading “**Instructions related to financial statement requirements and the disclosure of other financial information**”, the last heading and last paragraph with the following:

### “Non-GAAP financial measures and other financial measures

An issuer that intends to disclose financial measures that are subject to Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure (*insert reference*) in its crowdfunding offering document should refer to the requirements set out in that Regulation.”.

2. This Regulation comes into force on August 25, 2021.

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## M.O., 2021-08

### Order number V-1.1-2021-08 of the Minister of Finance dated 16 July 2021

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure

WHEREAS paragraphs 1, 8, 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 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 draft Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure was published for a first consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 15, no. 35 of 6 September 2018;

WHEREAS the draft Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure was published for a second consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 17, no. 6 of 13 February 2020;

WHEREAS the revised text of the draft Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure was published in the *Bulletin de l'Autorité des marchés financiers*, vol. 18, no. 21 of 27 May 2021;

WHEREAS the *Autorité des marchés financiers* made, on 30 June 2021, by the decision no. 2021-PDG-0033, Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure;

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure appended hereto.

16 July 2021

ERIC GIRARD  
*Minister of Finance*