

**M.O., 2021-16****Order number V-1.1-2021-16 of the Minister of Finance dated 7 December 2021**

Securities Act  
(chapter V-1.1)

CONCERNING Some Regulations to Reduce Regulatory Burden for Investment Fund Issuers — Workstream 5

WHEREAS paragraph 34 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 following regulations have been approved by the Minister of Finance:

— Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations approved by ministerial order no. 2009-04 dated 9 September 2009 (2009, G.O. 2, 3309A);

— Regulation 45-106 respecting Prospectus Exemptions approved by ministerial order no. 2009-05 dated 9 September 2009 (2009, G.O. 2, 3362A);

WHEREAS there is cause to amend those Regulations;

WHEREAS the following draft regulations were published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 18, no. 40 of 7 October 2021:

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

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

WHEREAS the *Autorité des marchés financiers* made, on 17 November 2021, by the decision no. 2021-PDG-0057, the following regulations:

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

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

WHEREAS there is cause to approve those Regulations without amendment;

CONSEQUENTLY, the Minister of Finance 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 45-106 respecting Prospectus Exemptions.

7 December 2021

ERIC GIRARD  
*Minister of Finance*

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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. (34))

1. Section 1.1 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10) is amended by replacing the definition of the expression “designated rating” with the following:

““designated rating” has the same meaning as in Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39);”.

**2. Effective Date**

(1) This Regulation comes into force on 5 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 5 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

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

Securities Act

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

1. Section 1.1 of Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21) is amended by replacing the definition of the expression “designated rating” with the following:

““designated rating” has the same meaning as in Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39);”.

**2. Effective Date**

(1) This Regulation comes into force on 5 January 2022.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 5 January 2022, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

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