

Regulations and other Acts

Gouvernement du Québec

O.C. 871-2023, 24 May 2023

Securities Act
(chapter V-1.1)

Regulation 13-102 respecting System Fees and the exemption of the fees in the Regulation from the adjustment provided for in section 83.3 of the Financial Administration Act

WHEREAS, under subparagraph 9 of the first paragraph of section 331 of the Securities Act (chapter V-1.1), the Autorité des marchés financiers may, by regulation, prescribe the fees payable for any formality provided for in the Act or the regulations and for services rendered by the Authority, and the terms and conditions of payment;

WHEREAS, under subparagraph 12 of the first paragraph of section 331 of the Act, the Autorité des marchés financiers may, by regulation, define the terms and expressions used for the purposes of the Act or the regulations under that section;

WHEREAS, under the second paragraph of section 331 of the Act, a regulation made under that section is to be submitted to the Government for approval, with or without amendment;

WHEREAS the Autorité des marchés financiers made the Regulation 13-102 respecting System Fees by the decision no. 2023-PDG-0009 dated 9 March 2023;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), the draft regulation 13-102 respecting System Fees was published in Part 2 of the *Gazette officielle du Québec* of 22 March 2023 with a notice that it could be submitted to the Government for approval on the expiry of 45 days following that publication;

WHEREAS it is expedient to approve the Regulation without amendment;

WHEREAS, under subparagraph 3 of the first paragraph of section 83.1 of the Financial Administration Act (chapter A-6.001), for the purposes of chapter VIII.1 of the Act, a “fee” means the consideration in money, set by a law, the Government, a minister or a body, to be paid for a particular public service or a set of public services delivered by a body or an institution in the course of its activities;

WHEREAS, under section 83.3 of the Act, fees are adjusted by operation of law on 1 January of each year by a rate corresponding to the annual change in the average all-items Consumer Price Index for Québec excluding alcoholic beverages, tobacco products and recreational cannabis for the 12-month period ending on 30 September of the year preceding the year for which the fee is to be adjusted;

WHEREAS, under the fifth paragraph of section 83.4 of the Act, on the recommendation of the Minister of Finance, the Government may exempt a fee or a set of fees from being adjusted under section 83.3;

WHEREAS it is expedient to exempt the fees in Regulation 13-102 respecting System Fees, attached to this Order in Council, from the adjustment provided for in section 83.3 of the Financial Administration Act;

IT IS ORDERED, therefore, on the recommendation of the Minister of Finance:

THAT the Regulation 13-102 respecting System Fees, attached to this Order in Council, be approved;

THAT the fees in the Regulation be exempted from the adjustment provided for in section 83.3 of the Financial Administration Act (chapter A-6.001).

YVES OUELLET
Clerk of the Conseil exécutif

REGULATION 13-102 RESPECTING SYSTEM FEES

Securities Act

(chapter V-1.1, s. 331, 1st par., subpar. (9) and (12))

Definitions

1. (1) In this Regulation,

“annual information form” means

(a) an “AIF” as defined by Regulation 51-102 respecting Continuous Disclosure Obligations (chapter V-1.1, r. 24), or

(b) an annual information form referred to in Part 9 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42);

“principal regulator” means the principal regulator determined under section 5 of Regulation 13-103 respecting the System for Electronic Data Analysis and Retrieval + (SEDAR +), approved by ministerial order no. 2023-10 dated 18 May 2023;

“shelf prospectus” means a prospectus filed under Regulation 44-102 respecting Shelf Distributions (chapter V-1.1, r. 17);

“system fee” means a fee set out in Appendix A or B.

(2) In this Regulation, a term referred to in Column 1 of the following table has the meaning ascribed to it in the Regulation referred to in Column 2 opposite that term:

| Column 1 Defined Term | Column 2 Regulation |
|----------------------------------|--|
| CPC instrument | Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21) |
| document | Regulation 13-103 respecting the System for Electronic Data Analysis and Retrieval + (SEDAR +) |
| long form prospectus | Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) |

| | |
|-----------------------------|--|
| preliminary MJDS prospectus | National Instrument 71-101, The Multijurisdictional Disclosure System (chapter V-1.1, r. 36) |
| rights offering circular | Section 2.1 of Regulation 45-106 respecting Prospectus Exemptions |
| SEDAR + | Regulation 13-103 respecting the System for Electronic Data Analysis and Retrieval + (SEDAR +) |
| short form prospectus | Regulation 41-101 respecting General Prospectus Requirements |
| sponsoring firm | Regulation 33-109 respecting Registration Information (chapter V-1.1, r. 12) |

Inconsistency with other regulations

2. If there is any conflict or inconsistency between this Regulation and Regulation 13-103 respecting the System for Electronic Data Analysis and Retrieval + (SEDAR +), approved by ministerial order no. 2023-10 dated 18 May 2023, this Regulation prevails.

System fees for transmission

3. (1) A person described in Column A of Appendix A must pay the corresponding system fee specified in Column C of the Appendix to the person's principal regulator, if the person transmits a filing of a type described in Column B of the Appendix.

(2) Subsection (1) does not apply unless the securities regulatory authority in the local jurisdiction is the person's principal regulator

Annual registrant system fee

4. On December 31 of each year, a sponsoring firm must, for each individual registrant of the sponsoring firm, pay the system fee specified in Column C of Appendix B to the securities regulatory authority if the securities regulatory authority in the local jurisdiction is the individual registrant's principal regulator on that date.

Means of payment

5. A person required to pay a system fee must pay the fee through SEDAR +.

Exemption

6. (1) The regulator, except in Québec, or the securities regulatory authority may grant an exemption from this Regulation, in whole or in part, subject to such conditions or 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 Alberta and Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of Regulation 14-101 respecting Definitions (chapter V-1.1, r. 3), opposite the name of the local jurisdiction.

Transition

7. (1) Despite section 5, a person required to pay a system fee under Item 1 of Appendix A or under Appendix B must pay the fee through NRD, as defined in Regulation 31-102 respecting National Registration Database (chapter V-1.1, r. 9), until Regulation 13-103 respecting the System for Electronic Data Analysis and Retrieval + (SEDAR +), approved by ministerial order no. 2023-10 dated 18 May 2023, requires that the person transmit, through SEDAR +, a filing of a type described in Item 1 of Appendix A or in Appendix B.

(2) Despite section 3, a person is not required to pay a system fee under Item 2 of Appendix A until Regulation 13-103 respecting the System for Electronic Data Analysis and Retrieval + (SEDAR +) requires that the person transmit, through SEDAR +, a filing of a type described in Item 2 of Appendix A.

Repeal

8. Regulation 13-102 respecting System Fees for SEDAR and NRD (chapter V-1.1, r. 2.1) is repealed.

Effective date

9. This Regulation comes into force on the fifteenth day following its publication in the *Gazette officielle du Québec*.

APPENDIX A SYSTEM FEES

In this Appendix,

“application” means a request transmitted through SEDAR + for a decision of the regulator or securities regulatory authority but, for greater certainty, does not include a pre-filing;

“pre-filing” means a request to consult with the principal regulator regarding the application of securities legislation or securities directions generally or the application of securities legislation or a direction to a particular transaction or matter or proposed transaction or matter.

| Item | Column A Person required to file | Column B Filing Type | Column C System Fee |
|------|--|---|--|
| 1 | Sponsoring firm – in respect of an individual registrant | Application for registration or reactivation of registration | \$86 |
| 2 | International dealer or international adviser | Annual notice of reliance on exemption from dealer registration requirement or adviser registration requirement | \$350 |
| 3 | Investment fund that is a reporting issuer | Annual financial statements | \$525 |
| 4 | Investment fund | Preliminary, pro forma, or combined preliminary and pro forma long form prospectus | \$2200, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund |
| | | Preliminary, pro forma, or combined preliminary and pro forma simplified prospectus | \$2200, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund |

| Item | Column A Person required to file | Column B Filing Type | Column C System Fee |
|------|---|--|------------------------|
| 5 | Reporting issuer other than an investment fund | Annual financial statements | \$765 |
| 6 | Reporting issuer, other than an investment fund, that is not a short form prospectus issuer | Annual information form | \$430 |
| 7 | Investment fund that is not a short form prospectus issuer | Annual information form | \$430 |
| 8 | Reporting issuer that is a short form prospectus issuer | Annual information form | \$2530 |
| 9 | Issuer other than an investment fund | Preliminary long form prospectus | \$950 |
| | | Preliminary prospectus governed by a CPC instrument | |
| | | Preliminary short form prospectus, preliminary shelf prospectus or preliminary MJDS prospectus | \$1500 |
| 10 | All filers | Issuer bid circular filed under Part 2 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (chapter V-1.1, r. 35) or take-over bid circular filed under Part 2 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids | \$350 |
| 11 | Issuer, other than an investment fund | Rights offering circular | \$1500 |

| | | | |
|----|------------|---|------------------|
| 12 | All filers | Report of exempt distribution | \$40 |
| 13 | All filers | Pre-filing that is transmitted through SEDAR + | \$350 |
| 14 | All filers | Application that is required to be transmitted through SEDAR + under Regulation 13-103 respecting the System for Electronic Data Analysis and Retrieval + (SEDAR +), approved by ministerial order no. 2023-10 dated 18 May 2023, (a) if a pre-filing referred to in Item 13 was previously transmitted in respect of the application, and (b) in any other case. | \$0 \$350 |

APPENDIX B SYSTEM FEES

| Column A Person required to file | Column B Filing Type | Column C System Fee |
|--|-----------------------------|------------------------|
| Sponsoring firm – in respect of each individual registrant sponsored by the firm | Annual registration renewal | \$86 |

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