

M.O., 2024-06

Order number V-1.1-2024-06 of the Minister of Finance dated 15 March 2024

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 44-102 respecting Shelf Distributions

WHEREAS paragraphs 2, 4.1, 6.1.1, 8 and 11 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;

WHEREAS the Regulation 44-102 respecting Shelf Distributions was made by the decision no. 2001-C-0201 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 44-102 respecting Shelf Distributions was published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 19, no. 13 of 7 April 2022;

WHEREAS the *Autorité des marchés financiers* made, on 6 March 2024, by the decision no. 2024-PDG-0011, Regulation to amend Regulation 44-102 respecting Shelf Distributions;

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 44-102 respecting Shelf Distributions appended hereto.

15 March 2024

ERIC GIRARD
Minister of Finance

REGULATION TO AMEND REGULATION 44-102 RESPECTING SHELF DISTRIBUTIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (2), (4.1), (6.1.1), (8) and (11))

1. Section 6.7 of Regulation 44-102 respecting Shelf Distributions (chapter V-1.1, r. 17) is amended by replacing “The”, before “shelf prospectus supplement”, by “Subject to Part 6A, the”.
2. The Regulation is amended by inserting the following part after section 6.8:

“PART 6A ACCESS TO SHELF PROSPECTUS SUPPLEMENTS AND BASE SHELF PROSPECTUSES

6A.1. Application

(1) Subject to subsection (2), this Part applies in respect of a prospectus and any amendment if access to the document is provided in accordance with the requirements under section 6A.5 or the conditions under section 6A.6.

(2) This Part does not apply in respect of

- (a) a prospectus to distribute securities by way of an MTN program or other continuous distribution, and
- (b) a prospectus to distribute securities of an investment fund.

6A.2. Access to Shelf Prospectus Supplements and Base Shelf Prospectuses

(1) This section does not apply in British Columbia, Alberta, Québec and New Brunswick.

(2) The requirement under securities legislation to deliver or send a prospectus and any amendment may be satisfied by providing access to the shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents in accordance with subsection 6A.5(2) or (3).

(3) The shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents is delivered or sent on the date that access to the document has been provided in accordance with subsection 6A.5(2) or (3).

(4) The shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is received on the date that the document has been delivered or sent in accordance with subsection (3).

6A.3. Access to Shelf Prospectus Supplements and Base Shelf Prospectuses – Alberta

In Alberta, the requirement under securities legislation to provide access to a prospectus and any amendment is satisfied by providing access to the shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents in accordance with subsection 6A.5(2) or (3).

6A.4. Right of Withdrawal, Revocation or Cancellation

(1) This section does not apply in British Columbia, Québec and New Brunswick.

(2) Except in Alberta and Saskatchewan, if the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is delivered or sent in accordance with subsection 6A.5(2), the right to withdraw from an agreement to purchase a security under securities legislation may be exercised by a purchaser within two business days after the later of

(a) the date that the document is received in accordance with subsection 6A.2(4); and

(b) the date that the purchaser has entered into the agreement to purchase the security.

(3) In Alberta, if access to the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is provided in accordance with subsection 6A.5(2), pursuant to section 130 of the Securities Act (R.S.A. 2000, c. S-4), the agreement to purchase securities is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement to purchase, not later than two business days after the later of

(a) the date that access to the document is provided in accordance with section 6A.5(2), and

(b) the date that the purchaser or subscriber has entered into the agreement to purchase or the subscription or contract to purchase the security.

(4) In Saskatchewan, if the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is delivered or sent in accordance with subsection 6A.5(2), a purchaser that is not a registrant may cancel a purchase if the purchaser has not sold or otherwise transferred beneficial ownership of the security and the person from whom the purchaser purchased the security receives notice in writing to cancel the agreement of purchase and sale for the security at any time up to two business days after the later of

(a) the date that the document is received in accordance with subsection 6A.2(4), and

(b) the date that the purchaser has entered into the agreement to purchase the security.

6A.5. Procedures

(1) This section does not apply in British Columbia, Québec and New Brunswick.

(2) Access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents has been provided on the date on which all of the following have been satisfied:

(a) the base shelf prospectus and any amendment is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document,

(b) the shelf prospectus supplement and any amendment is filed on SEDAR+, and

(c) after the shelf prospectus supplement and any amendment is filed, or within two business days before the date the document is filed, a news release is issued and filed on SEDAR+ that states

(i) in the title of the news release, that the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is accessible through SEDAR+, or will be accessible through SEDAR+ within two business days, as applicable,

(ii) that access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment,

(iii) that the document is accessible, or will be accessible within two business days, as applicable, at www.sedarplus.com,

(iv) the securities that are offered under the shelf prospectus supplement, and

(v) the following:

“An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”.

(3) Access to the preliminary base shelf prospectus and any amendment has been provided if the document has been filed on SEDAR+, and a receipt has been issued and posted on SEDAR+ for the document.

(4) If a purchaser requests an electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents, from the issuer or dealer, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer within two business days from the date the request is received and without charge to the purchaser at the email address or address specified in the request.

(5) If a prospective purchaser requests an electronic or paper copy of the preliminary base shelf prospectus or any amendment, from the issuer or dealer, in accordance with securities legislation, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer without charge to the prospective purchaser at the email address or address specified in the request.

6A.6. Exemption from Requirement to Send Prospectus – British Columbia, Québec and New Brunswick

(1) In British Columbia, Québec and New Brunswick, a dealer is exempt from the requirement under securities legislation to send a final prospectus and any amendment if

(a) the base shelf prospectus and any amendment has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document,

(b) the shelf prospectus supplement and any amendment has been filed on SEDAR+, and

(c) after the shelf prospectus supplement and any amendment was filed, or within two business days before the date the document was filed, a news release has been issued and filed on SEDAR+ that states

(i) in the title of the news release, that the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is accessible through SEDAR+, or will be accessible through SEDAR+ within two business days, as applicable,

(ii) that access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment,

(iii) that the document is accessible, or will be accessible within two business days, as applicable, at www.sedarplus.com,

(iv) the securities that are offered under the shelf prospectus supplement, and

(v) the following:

“An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

(2) In British Columbia and New Brunswick, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in section 78 (2) (c) of the Securities Act (R.S.B.C. 1996, c. 418) or subsection 82(2) of the Securities Act (S.N.B., 2004, c. S-5.5) to send a copy of the preliminary base shelf prospectus to the prospective purchaser if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

(3) In British Columbia and New Brunswick, if a purchaser, or in Québec, if a purchaser or subscriber, requests an electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents from the issuer or dealer, a copy of the document in the format requested by the purchaser or subscriber must be sent by the issuer or dealer within two business days from the date the request is received, without charge, to the purchaser or subscriber at the email address or address specified in the request.

(4) In British Columbia and New Brunswick, if a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement, not later than two business days after the later of

(a) the date that the conditions referred to in subsection (1) are satisfied,
and

(b) the date that the purchaser entered into the agreement.

(5) In Québec, if a dealer relies on subsection (1), a contract to purchase or a subscription is not binding on a purchaser or subscriber if the dealer from whom the purchaser or subscriber purchases or subscribes for the security receives written notice sent by the purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than two business days after the later of

(a) the date that the conditions referred to in subsection (1) are satisfied,
and

(b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.

(6) In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser

(a) is a registrant, or

(b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).

(7) In Québec, subsection (5) does not apply if the purchaser or subscriber

(a) is a dealer, or

(b) disposes of the securities before the end of the time referred to in subsection (5).

(8) In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.

(9) In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail.”

3. Section 9.2 of the Regulation is amended by replacing paragraph (1) by the following:

“(1) The following provisions do not apply to an issuer distributing a security under an ATM prospectus:

(a) section 7.2 of Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14);

(b) section 1.9A of Form 44-101F1 of Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16);

(c) item 20 of Form 44-101F1;

(d) item 8 of section 5.5 of this Regulation;

(e) Part 6A of this Regulation.”

4. Section 9A.2 of the Regulation is amended by replacing paragraph (2) by the following:

“(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.””.

5. Section 9A.3 of the Regulation is amended:

- (1) by replacing subparagraph (g), in paragraph (1), by the following:

“(g) the investment dealer

(i) includes, in the marketing materials, a statement that the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+, or

(ii) provides, with the marketing materials, a copy of the final base shelf prospectus, applicable shelf prospectus supplement and any amendment to the documents that have been filed.”;

- (2) by replacing paragraph (5) by the following:

“(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.””.

6. Section 9A.4 of the Regulation is amended:

- (1) by replacing subparagraph (c), in paragraph (3), by the following:

“(c) make an oral statement at the commencement of the road show that the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+, or provide the investor with a copy of the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents that have been filed.”;

(2) by adding “The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+.”, in the statement under paragraph (4) and after the second sentence.

Effective date

7. (1) This Regulation comes into force on 16 April 2024.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 16 April 2024, this Regulation come into force on the day on which it is filed with the Registrar of Regulations.

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M.O., 2024-07

Order number V-1.1-2024-07 of the Minister of Finance dated 15 March 2024

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 44-103 respecting Post-Receipt Pricing

WHEREAS paragraphs 2, 4.1, 6.1.1, 8 and 11 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 44-103 respecting Post-Receipt Pricing was made by the decision no. 2001-C-0203 dated 22 May 2001 (Supplément au Bulletin de la Commission des valeurs mobilières du Québec, volume 32, no. 22 of 1 June 2001);

WHEREAS there is cause to amend this Regulation;

WHEREAS the draft regulation to amend Regulation 44-103 respecting Post-Receipt Pricing was published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 19, no. 13 of 7 April 2022;

WHEREAS the *Autorité des marchés financiers* made, on 6 March 2024, by the decision no. 2024-PDG-0013, Regulation to amend Regulation 44-103 respecting Post-Receipt Pricing;

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 44-103 respecting Post-Receipt Pricing appended hereto.

15 March 2024

ERIC GIRARD
Minister of Finance
