

REGULATION TO AMEND REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS*

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (6), (8), (16), (17), (20) and (34))

1. Section 1.1 of Regulation 41-101 respecting General Prospectus Requirements is amended, in the French text:

(1) by replacing, in the definition of “option de surallocation”, the words “preneurs fermes” with the words “placeurs”;

(2) by deleting, in the introductory sentence of the definition of “période intermédiaire” and after the word “sens”, the word “de”;

(3) by inserting, at the end of the definition of “prospectus ordinaire”, “ou à l'Annexe 41-101A2”;

(4) by deleting, in the definition of “territoire étranger visé” and after the word “acceptables”, the words “sur les principes comptables, normes de vérification et monnaies de présentation acceptables”.

2. Section 1.3 of the Regulation is amended, in the French text, by replacing “Règlement 51-101 sur l'information concernant les activités pétrolières et gazières, ont été spécifiquement attribuées approuvé par l'arrêté ministériel n° 2005-15 du 2 août 2005” with “Règlement 51-101 sur l'information concernant les activités pétrolières et gazières approuvé par l'arrêté ministériel n° 2005-15 du 2 août 2005, ont été spécifiquement attribuées”.

3. Section 9.2 of the Regulation is amended, in the French text of paragraph (a):

(1) by replacing subparagraph (iii) with the following:

“*iii*) un exemplaire de tout contrat important qui doit être déposé en vertu de l'article 9.3 et qui ne l'a pas été en vertu du sous-paragraphe *iii* du paragraphe *a* de l'article 9.1.”;

(2) by replacing, in subparagraph (A) of subparagraph (xi), “(5e supp.)” with “(5^e supp.)”.

4. Section 10.1 of the Regulation is amended by replacing, in the French text of subparagraph (e) of paragraph (1), the word “extraites” with the word “extraits”.

5. Section 11.2 of the Regulation is amended by replacing, in the French text of paragraph (a), the words “preneurs fermes” with the word “placeurs”.

6. Section 14.1 of the Regulation is amended by replacing, in the French text of paragraph (1), the word “fond” with the word “fonds”.

7. Section 15.1 of the Regulation is amended, in the French text, by replacing the word “bourse” with the word “bourses”.

8. Section 16.1 of the Regulation is amended by replacing, in the French text of paragraph (b), the word “tient” with the word “tenir”.

* Regulation 41-101 respecting General Prospectus Requirements, approved by Ministerial Order No. 2008-05 dated March 4, 2008 (2008, *G.O.* 2, 810), was amended solely by the regulation to amend that Regulation approved by Ministerial Order No. 2008-13 dated August 22, 2008 (2008, *G.O.* 2, 4556).

9. Schedule 1 of Appendix A of the Regulation is amended, in the French text:

(1) by replacing, in the first paragraph, “Règlement 44-101 sur le placement de titres au moyen d’un prospectus simplifié sur le placement de titres au moyen d’un prospectus simplifié” with “Règlement 44-101 sur le placement de titres au moyen d’un prospectus simplifié”;

(2) in the part under the heading “DÉFINITIONS”:

(a) by inserting, after the heading, the following definition:

“ « autorité en valeurs mobilières » s’entend d’un organisme créé par une loi, dans un territoire ou un territoire étranger, en vue de l’administration de la loi, des règlements et des instructions en matière de valeurs mobilières (par exemple, une commission de valeurs mobilières), mais ne comprend pas une bourse ni un autre organisme d’autoréglementation ou ordre professionnel.”;

(b) by replacing, in the definition of “infraction”, “ « *infraction* » ” with “ « infraction » ”;

(c) by deleting, after the definition of “organisme d’autoréglementation ou ordre professionnel”, the definition of “autorité en valeurs mobilières”;

(3) by replacing, in row (ii) of table B of item 2, “question 2B” with “question 2B i)”.

10. Appendix B of the Regulation is amended by replacing, in the French text of the part under the heading “MANDATAIRE”, the words “Signature de l’émetteur” with the words “Signature du mandataire”.

11. Form 41-101A1 of the Regulation is amended, in the French text:

(1) by deleting, in item 1.8, the word “provisoire”;

(2) by inserting, in the instructions of item 1.11 and after the word “*préciser*”, “, dans une note accompagnant le tableau,”;

(3) by replacing, in paragraph (3) of item 7.1, the words “la société” with the words “l’émetteur” and the words “si elle” with the words “s’il”;

(4) in item 8.2:

(a) by replacing, at the end of subparagraph (b) of paragraph (1), “;” with “.”;

(b) by inserting, at the end of paragraph (2), the words “de l’émetteur inclus dans le prospectus en vertu de la rubrique 32”;

(5) in paragraph (1) of item 8.8:

(a) by deleting, in the introductory sentence, the word “assujetti”;

(b) by replacing, in subparagraph (b), the words “l’émetteur assujetti dans le bénéfice;” with the words “l’émetteur dans le bénéfice.”;

(6) in paragraph (6) of the instructions of item 9.1:

(a) by replacing, in the introductory sentence, the words “couverture par le bénéfice” with the words “couverture par les bénéfices”;

(b) by deleting, in the introduced reference, the words “des dividendes et”;

(7) by replacing, in subparagraph (e) of paragraph (1) of item 15.1, the words “aux paragraphes” with the words “au sous-paragraph”;

(8) in item 22.1:

(a) by adding, at the end of subparagraph (i) of subparagraph (d) of paragraph (1), “;”;

(b) in paragraph (4):

(i) by replacing, in subparagraph (a), “, chef de la direction ou chef des finances” with the words “ou membre de la haute direction” and the words “ou bien un séquestre” with the words “ou à l’égard de laquelle un séquestre”;

(ii) by deleting, in subparagraph (b), the word “si”;

(9) by replacing, in the instructions of item 23.1, the words “à la connaissance l’émetteur” with the words “à la connaissance de l’émetteur”;

(10) by replacing, in subparagraph (ii) of paragraph (d) of item 32.4, the words “l’émetteur inclut les états financiers d’une période comptable” with the words “l’émetteur inclut les états financiers vérifiés d’une période comptable”;

(11) by deleting, in subparagraph (e) of paragraph (2) of item 35.3, the words “annuels vérifiés”;

(12) in item 35.4:

(a) by replacing the heading with the following:

“Consolidation des résultats dans les états financiers de l’émetteur”;

(b) by replacing the words “l’entreprise acquise” with the words “une entreprise acquise”;

(13) in item 35.5:

(a) by replacing, in subparagraph (b) of paragraph (1), the word “et” with the word “ou”;

(b) by inserting, in subparagraph (b) of paragraph (2) and after the words “entreprises reliées”, the word “acquises”;

(14) in item 35.6:

(a) by replacing, in paragraph (1), the words “d’une ou de plusieurs entreprises reliées” with the words “d’une entreprise ou d’entreprises reliées”;

(b) in paragraph (2):

(i) by replacing, in the introductory sentence, the words “d’une ou de plusieurs entreprises reliées” with the words “d’une entreprise ou d’entreprises reliées”;

(ii) by inserting, in subparagraph (b) and after the words “entreprises reliées”, the word “acquises”;

(c) by replacing, in paragraph (3), the words “d’une ou de plusieurs entreprises reliées” with the words “d’une entreprise ou d’entreprises reliées”;

(15) by replacing, in paragraph (b) of item 35.7, the words “dont les” with the words “pour lequel des”.

12. Form 41-101A2 of the Regulation is amended:

(1) by replacing, in the French text of the reference introduced by paragraph (3) of item 1.9, the words “**Se reporter à la rubrique Facteurs de risque**” with “**Se reporter à la rubrique « Facteurs de risque »**”;

(2) by replacing, in the French text of the reference introduced by item 1.14, the words “executer contre elle” with the words “executer contre lui”;

(3) by replacing, in the French text of subparagraph (g) of paragraph (1) of item 3.3, the word “risques” with the word “risque”;

(4) in the French text of paragraph (2) of item 3.5:

(a) by replacing, in the introductory sentence, the words “s’est engagé” with the words “s’est engagé”;

(a) by replacing, in the reference, the words “Mode de placement” with “« Mode de placement »”;

(5) by replacing, in the French text of the second paragraph of paragraph (3) of item 3.6, the word “**bourse**” with the word “**bourses**”;

(6) by replacing, in the French text of paragraph (3) of item 8.1, the word “importantes” with the word “importante”;

(7) in the French text of item 19.1:

(a) in paragraph (4):

(i) by replacing, in subparagraph (a), the words “ou si un séquestre” with the words “ou à l’égard duquel un séquestre”;

(ii) by replacing, in subparagraph (b), the word “exercices” with the word “années”;

(b) by replacing, in paragraph (1) of the instructions, “au paragraphe 2” with “aux paragraphes 2 et 4”;

(8) by inserting, after item 19.2, the following:

« 19.2.1. Brokerage Arrangements

Under the sub-heading “Brokerage Arrangements”,

(a) If any brokerage transactions involving the client brokerage commissions of the investment fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state

(i) the process for, and factors considered in, selecting a dealer to effect securities transactions for the investment fund, including whether receiving goods or services in addition to order execution is a factor, and whether and how the process may differ for a dealer that is an affiliated entity;

(ii) the nature of the arrangements under which order execution goods and services or research goods and services might be provided;

(iii) each type of good or service, other than order execution, that might be provided; and

(iv) the method by which the portfolio adviser makes a good faith determination that the investment fund, on whose behalf the portfolio adviser directs any brokerage transactions involving client brokerage commissions to a dealer in return for the provision of any order execution goods and services or research goods and services, by the dealer or a third party, receives reasonable benefit considering both the use of the goods or services and the amount of client brokerage commissions paid;

(b) If any brokerage transactions involving the client brokerage commissions of the investment fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, since the date of the investment fund's last prospectus or last annual information form, whichever one is the most recent, state

(i) each type of good or service, other than order execution, that has been provided to the manager or the portfolio adviser of the investment fund; and

(ii) the name of any affiliated entity that provided any good or service referred to in subparagraph (i), separately identifying each affiliated entity and each type of good or service provided by each affiliated entity; and

(c) If any brokerage transactions involving the client brokerage commissions of the investment fund have been or might be directed to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution, state that the name of any other dealer or third party that provided a good or service referred to in paragraph (b)(i), that was not disclosed under paragraph (b)(ii), will be provided upon request by contacting the investment fund or investment fund family at [insert telephone number] or at [insert investment fund or investment fund family e-mail address].

INSTRUCTIONS:

Terms defined in Regulation 23-102 respecting Use of Client Brokerage Commissions approved by Ministerial Order No. 2010-02 dated January 31, 2010 (2010, G.O. 2, 582) have the same meaning where used in this Item.”;

(9) in the French text of item 19.9:

(a) by replacing, in subparagraph (c) of paragraph (1), the words “y compris les numéraire” with the words “y compris les espèces”;

(b) in subparagraph (a) of paragraph (4), by replacing the words “cessation de ses fonctions, fait faillite” with the words “cessation de ses fonctions, a fait faillite” and by replacing the words “ou bien un séquestre” with the words “ou à l’égard de laquelle un séquestre”;

(10) by inserting, at the end of the French text of paragraph (a) of item 21.1, the words “ou aux distributions”;

(11) in the French text of item 27.1:

(a) by replacing, in subparagraph (e) of paragraph (1), the words “de l’émetteur” with the words “du fonds d’investissement”;

(b) by replacing, in paragraph (2) of the instructions, the words “Pour l’application” with the words “Pour l’application du”;

(12) in the French text of paragraph (1) of item 28.1:

(a) by replacing, in the introductory sentence, the words “de l’émetteur” with the words “du fonds d’investissement”;

(b) by deleting, in subparagraph (c), the word “vendeur”;

(c) by replacing, in subparagraph (e), the words “aux paragraphes” with the words “au sous-paragraphe”;

(13) by inserting, in the French text of paragraph (2) of the instructions of item 31.1 and after “la contrepartie prévue,”, “les dispositions de résiliation,”;

(14) by replacing, in the French text of the reference introduced by item 36.2, the words “toute modification de celui-ci dans” with the words “toute modification de celui-ci ou dans” and by deleting, in that reference, the words “ou à l’acquéreur”;

(15) by deleting, in the French text of the introductory sentence of item 37.1, “1)” and by replacing, in the French text of that sentence, the word “bourse” with the word “bourses”;

(16) by replacing, in item 37.2, the word “bourse” with the word “bourses”.

13. This Regulation comes into force on June 30, 2010.