

2. Form 44-101F1 of the Regulation is amended:

(1) in item 7.9, by replacing "If one or more ratings, including provisional ratings or stability ratings, have been received" with "If the issuer has asked for and received a stability rating, or if the issuer receives any other kind of rating, including a provisional rating.,";

(2) in item 10.1:

(a) by adding "or would be if it were not a reverse takeover, as defined in Regulation 51-102 respecting Continuous Disclosure Obligations," after "Regulation 51-102 respecting Continuous Disclosure Obligations" in subparagraph (b) of paragraphs (1) and (2);

(b) by adding "for significant acquisitions" after "Regulation 51-102 respecting Continuous Disclosure Obligations" in paragraph (i) of instruction (2);

(3) in paragraph (1) of item 11.1:

(a) by replacing subparagraph 6 with the following:

"6. Any business acquisition report filed by the issuer under Part 8 of Regulation 51-102 respecting Continuous Disclosure Obligations for acquisitions completed since the beginning of the financial year in respect of which the issuer's current AIF is filed, unless the issuer

(a) incorporated the BAR by reference into its current AIF, or

(b) incorporated at least 9 months of the acquired business or related businesses operations into the issuer's most recent audited financial statements.,";

(b) by replacing "end" with "beginning" in subparagraph 7.

3. This Regulation comes into force on December 29, 2006.

Regulation to amend Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency *

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (19) and (34))

1. Section 1.1 of Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency is amended:

(1) by replacing "Regulation 51-102" with "Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order 2005-03 dated 19 May 2005" in the English text of the definition of "acquisition statements";

(2) by adding the following paragraph after paragraph (a) of the definition of "recognized exchange", and making the necessary changes:

"(a.1) in Québec, a person or company authorized by the securities regulatory authority to carry on business as an exchange; and";

(3) by replacing "Regulation 51-102 Respecting Continuous Disclosure Obligations approved by Ministerial Order 2005-03 dated 19 May 2005" with "Regulation 51-102 respecting Continuous Disclosure Obligations" in the English text of the definition of "business acquisition report";

(4) by adding "in a designated foreign jurisdiction" after "foreign disclosure requirements" in paragraph (b) of the definition of "designated foreign issuer";

(5) by replacing the definition of "executive officer" with the following:

"executive officer" means, for an issuer, an individual who is:

(a) a chair, vice-chair or president;

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or

* Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency, approved by Ministerial Order No. 2005-08 dated May 19, 2005 (2005, G.O. 2, 1581), has not been amended since its approval.

(c) performing a policy-making function in respect of the issuer;"

2. Section 2.1 of the Regulation is amended by replacing, in subparagraphs (d) and (f) of paragraph (2) of the English text, "Regulation 51-102" with "Regulation 51-102 respecting Continuous Disclosure Obligations";

3. Section 4.1 of the Regulation is amended by replacing "filed by an SEC issuer" with "of an SEC issuer that are filed with or delivered to a securities regulatory authority or regulator" in paragraph (1).

4. Section 4.2 of the Regulation is amended by replacing "filed by an SEC issuer" with "of an SEC issuer that are filed with or delivered to a securities regulatory authority or regulator".

5. Section 5.1 of the Regulation is amended by replacing "filed by a foreign issuer" with "of a foreign issuer that are filed with or delivered to a securities regulatory authority or regulator".

6. Section 5.2 of the Regulation is amended:

(1) by replacing "filed by a foreign issuer" with "of a foreign issuer that are filed with or delivered to a securities regulatory authority or regulator";

(2) by replacing paragraph (a) with the following:

"(a) U.S. GAAS, if the auditor's report

(i) contains an unqualified opinion;

(ii) identifies all financial periods presented for which the auditor has issued an auditor's report;

(iii) refers to the former auditor's reports on the comparative periods, if the issuer has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by a different auditor; and

(iv) identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements;"

7. Section 9.1 of the Regulation is amended by replacing paragraph (3) of with the following:

"(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 Definitions,

adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0274 dated June 12, 2001, opposite the name of the local jurisdiction."

8. This Regulation comes into force on December 29, 2006.

Regulation to amend Regulation 71-102 respecting continuous disclosure and other exemptions relating to foreign issuers *

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (11), (20) and (34))

1. Section 1.1 of Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended:

(1) by adding the following paragraph after paragraph (a) of the definition of "recognized exchange", and making the necessary changes:

"(a.1) in Québec, a person or company authorized by the securities regulatory authority to carry on business as an exchange; and";

(2) by repealing the definition of "board of directors";

(3) by adding "in a designated foreign jurisdiction" after "foreign disclosure requirements" in paragraph (b) of the definition of "designated foreign issuer";

(4) by adding the following after the definition of "Nasdaq":

"non-standard year" means a financial year, other than a transition year, that does not have 365 days, or 366 days if it includes February 29;";

(5) by repealing the definition of "SEDI issuer";

(6) by replacing the definition of "executive officer" with the following:

"executive officer" means, for a reporting issuer, an individual who is

* Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers, approved by Ministerial Order No. 2005-07 dated May 19, 2005 (2005, *G.O.* 2, 1591), has not been amended since its approval.