

## **Draft Regulation respecting the compulsory professional development of financial planners**

Act respecting the distribution of financial products and services  
(R.S.Q., c. D-9.2, s. 200 (5.1))

The Autorité des marchés financiers (the "Authority") is published in section 3.2.1 of the Bulletin of Authority dated April 27, 2007, draft Regulation:

- *Draft Regulation respecting the compulsory professional development of financial planners.*

This draft Regulation was previously published in the Bulletin of the Authority for comments from January 19, 2007 to February 19, 2007. Further to comments received during this period, the Authority decided that draft amendments to the Regulation were advisable. Furthermore, the mandate to administer the Regulation will be left with the Institut québécois de planification financière (the "IQPF") according to an administrative agreement with the Authority. The agreement generally covers the following:

- Recognition of training activities under subparagraphs (2) and (3) of section 3;
- Maintenance of a register of professional development units;
- Administration of attestations of attendance, in particular via a secured access to an Internet site;
- Management of default notices delivered to financial planners and the Authority.

### **Purpose**

This draft Regulation is intended to replace the *Regulation respecting the compulsory professional development of financial planners* approved by Order-in-Council no. 1451-2001 dated December 5, 2001 and currently in force.

Made under paragraph 5.1 of section 200 of the *Act respecting the distribution of financial products and services*, R.S.Q., c. D-9.2 and further to consultations with the IQPF, the draft Regulation is intended to harmonize the rules governing the professional development of financial planners with the new *Regulation governing compulsory professional development of the Chambre de la sécurité financière* that came into force on November 30, 2006. Approximately 4,300 financial planners are also members of the Chambre de la sécurité financière in another sector. It therefore appears to be advisable to standardize the rules and procedures.

### **Primary proposed amendments**

The proposed amendments will be in line with the rules set out in the *Regulation governing compulsory professional development of the Chambre de la sécurité financière*, thereby reducing the administrative and regulatory burden on financial planners. In particular, under the draft Regulation, the reference period for accumulating required professional development units ("PDUs") will remain unchanged, namely, a two-year period beginning on December 1, rather than January 1. As well, the three-month grace period previously granted to laggards will be removed.

In addition, a financial planner will be required to accumulate 40 PDUs instead of 60, broken down among the same seven areas, but with an additional subject: standards compliance, ethics and professional practice.

Finally, the draft Regulation proposes technological arrangements so that training attestations may be forwarded via a secured access to an Internet site.

## **Request for comments**

Notice is hereby given by the Authority that the draft Regulation respecting the compulsory professional development of financial planners, the text of which is appended hereto, may be made by the Authority and submitted to the government for approval, with or without amendment, after 18 days have elapsed since this publication.

## **Comments**

Comments regarding the above may be made in writing, before the 18-day period for this publication elapses before 5:30 p.m. on **May 14, 2007**, to the following:

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The draft Regulation is appended.

**April 27, 2007**