

Publication of draft Regulation in the *Gazette officielle du Québec* for comment – Regulation respecting fees and tariffs payable under the Money-Services Business Actⁱ

Below are the English and French versions of the following draft Regulation:

- *Regulation respecting fees and tariffs payable under the Money-Services Business Act.*

This draft Regulation was published in Part 2 of the *Gazette officielle du Québec* dated December 28, 2011 (Vol. 143, No. 52). The text of the draft Regulation may be approved by the government, with or without amendment, after 45 days have elapsed since its publication in the *Gazette officielle du Québec* on December 28, 2011.

Comments regarding the above may be made in writing to the address given in the notice before the expiry of the 45-day period from the date of publication in the *Gazette officielle du Québec*.

January 6, 2011

ⁱ Publication authorized by *Les Publications du Québec*

Draft Regulation

Money-Services Businesses Act
(2010, c. 40)

Fees and tariffs payable under the Act

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the Regulation respecting fees and tariffs payable under the Money-Services Businesses Act, made by the Autorité des marchés financiers and appearing below, may be submitted to the Government for approval with or without amendment on the expiry of 45 days following this publication.

The draft Regulation proposes the fees and tariffs applicable for regulating money-services businesses. The fees and tariffs include those related to the issue of an operating permit and security clearance reports.

Further information may be obtained by contacting Louis Letellier, expert regulatory analyst, Autorité des marchés financiers, 2640, boulevard Laurier, bureau 400, Québec (Québec) G1V 5C1; telephone: 418 525-0337, extension 4814, or toll free, 1 877 525-0337, extension 4814; fax: 418 525-9512; email: louis.letellier@lautorite.qc.ca

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to the Minister for Finance, 8, rue Cook, 4^e étage, Québec (Québec) G1R 0A4.

RAYMOND BACHAND,
Minister of Finance

ALAIN PAQUET,
Minister for Finance

Regulation respecting fees and tariffs payable under the Money-Services Businesses Act

Money-Services Businesses Act
(S.Q., 2010, c. 40, Schedule I, s. 60, par. (1), and s. 62)

DIVISION I FEES PAYABLE

1. The fees payable by a money-services business for a licence application filed with the Autorité des marchés financiers (the “Authority”) for each class of licence are:

- (1) \$600 for currency exchange;
- (2) \$600 for funds transfer;
- (3) \$600 for the issue or redemption of traveller’s cheques, money orders or bank drafts;
- (4) \$600 for cheque cashing;
- (5) \$200 for the operation of each automated teller machine.

2. Fees are also payable for a licence application in the amount of \$112 for each person covered by the security clearance report issued under section 8 of the Money-Services Businesses Act (S.Q., 2010, c. 40, Schedule I).

3. The money-services business must, by March 31 of each year, pay to the Authority the fees prescribed under section 1 with respect to each class of licence, as applicable.

DIVISION II TARIFFS PAYABLE

4. The charges payable with respect to the issue of a new security clearance report are \$112 for each person or entity referred to in section 27 of the Act.

5. The costs payable with respect to the preparation of an inspection, the inspection itself and the follow-up on the recommendations are \$86 per hour per inspector.

Such costs are payable only after the fourth completed hour and are payable within 30 days from the date of the statement of fees.

6. The costs incurred in connection with an investigation pursuant to section 56 of the Act are \$86 per hour per investigator.

7. The fees, charges and costs prescribed under this Regulation are not refundable.

8. The fees, charges and costs payable are adjusted annually on January 1 in accordance with the rate of increase of the general consumer price index for Canada for the period ending on September 30 of the preceding year, as determined by Statistics Canada. They are rounded down to the nearest dollar if they include a fraction of a dollar lower than \$0.50 and rounded up to the nearest dollar if they include a fraction of a dollar that is equal to or greater than \$0.50.

The result of the annual indexation is published annually in the *Gazette officielle du Québec* and in the Bulletin of the Authority.

9. This Regulation comes into force on (*indicate the date of the coming into force of this Regulation*).

1833