



SUMMARY

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JEAN ST-GELAIS
PRESIDENT AND
CHIEF EXECUTIVE OFFICER
AUTORITÉ
DES MARCHÉS FINANCIERS

MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

AS THE AUTORITÉ DES MARCHÉS FINANCIERS HEADS INTO ITS SECOND YEAR OF OPERATIONS, THIS SEEMS LIKE AN APPROPRIATE TIME TO HIGHLIGHT THE CONSIDERATIONS GUIDING OUR ACTIONS.

The AMF was launched on February 1, 2004 for the purpose of improving the regulation of financial products and services in Québec. In order to ensure the transparency of the AMF, a *Conseil consultatif de régie administrative* was created to advise the

AMF on the compatibility of its actions with its mandate. From day one, we have remained true to our mission: to provide better protection for consumers while simplifying matters for financial sector participants and monitoring the effects of market convergence and developments.

MORE RIGOROUS OVERSIGHT

Several measures were taken in this regard. During 2004, the AMF took significant steps to increase the public's trust. For example,

>>>

>>> insider reports were subjected to greater oversight by the AMF. Since July of 2003, the number of late insider reports has fallen from 21% to 8%. Furthermore, with the passage of Bill 72 in December of 2004, we now have the power to impose administrative monetary penalties in such cases.

It should also be noted that this legislation increases the maximum amount of fines from \$1,000,000 to \$5,000,000. Furthermore, it is possible to require that financial intermediaries establish compliance programs. The passage of Bill 72 fosters the communication of information as part of the suppression of economic crime.

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SECTOR.”**

— Jean St-Gelais

At the same time, as part of a global approach intended to clarify the situation and ensure transparency in respect of commercial practices in the insurance sector, the AMF began conducting off-site inspections at the beginning of November 2004. We are currently analyzing the inspection documents and, if appropriate, various steps may be taken. Our approach was developed based on major

industry-related issues, including licences, distribution networks, contracts and remuneration.

REDUCED INDUSTRY BURDEN

Several projects have allowed us to reduce the administrative burden on industry members. With the implementation of the National Registration Database (NRD), which will be fully operational in 2006, Québec securities representatives who wish to operate in several provincial jurisdictions will be able to do so by registering solely in Québec. Similarly, we continued our joint efforts with the other provinces in order to establish a passport system.

PUBLIC INFORMATION AND EDUCATION

During the year, the education of consumers of financial products and services was another of the key facets in which the AMF was involved. A Fund for Investor Education and the Promotion of Good Governance, with \$14.6 million at its disposal, was created in May of 2004 to provide financial support to initiatives related to investor protection, public education, improving knowledge about the financial sector and promoting good governance. Guidelines were published to help organizations submit funding requests to the Fund.

In order to inform the general public on the services available to it, AMF representatives participated in various events and gave several talks. Our commitment to future generations was evident in many forms, including the Internet site *Tesaffaires.com*, which we continued to enhance, the *Test Your Financial IQ Contest*, which was held once again, and the AMF's association with Bourstad, a program for managing a fictitious portfolio.

INTERNATIONAL PRESENCE

The AMF continued to make its presence known on the international stage. It was highly visible both within Canada and outside the country through its participation in various forums including the Canadian Securities Administrators, the International Organization of Securities Commissions, the *Institut francophone de régulation financière* and the North American Securities Administrators Association.

These many activities contributed to the AMF's positioning within the financial sector in Québec and elsewhere in the world. The AMF will pursue its objectives with the same determination in the current year.

Finally, the AMF will make every effort to strictly apply the legislation which it is called upon to enforce, without, however, impeding the development of Québec's financial sector.

Jean St-Gelais, AMF President and Chief Executive Officer

AMF NEWS

CONSUMERS OF FINANCIAL PRODUCTS AND SERVICES WILL BE BETTER PROTECTED WITH BILL 72

The measures set out in *An Act to amend the Securities Act and other legislative provisions* (Bill 72), passed on December 17, 2004, will provide greater protection to consumers by ensuring that more means are available to the AMF. “The adoption of this bill gives the AMF additional powers so it can perform its role more effectively,” said Jean St-Gelais, the AMF’s President and CEO.



The AMF will now be able to impose tough administrative penalties on firms and their senior executives, particularly in cases where insider reports are not filed or are filed late. The maximum amount of a fine will be increased from \$1,000,000 to \$5,000,000. These measures are in addition to those already in place, namely the publication of a list of names of late filers and the possibility of instituting court actions. Moreover, the AMF will be able to require that financial intermediaries set up compliance programs. The Act also fosters the communication of confidential information as part of the suppression of economic crime.

AMF REMINDS INSIDERS OF OBLIGATION TO REPORT TRADES WITHIN PRESCRIBED TIME LIMITS

Following the dissemination of contradictory information by the media, the AMF publicly reiterated the importance of insider reports. “The AMF considers the failure to report insider trading or the late filing of insider reports to be a serious matter and reminds all insiders that they must continue to comply with the rules,” stated AMF President and CEO Jean St-Gelais.

In Québec, both of these breaches can give rise to penalties. Where the AMF considers late filings to be critical, it will not hesitate to institute court proceedings against the late filers. The AMF also uses a deterrent measure by publishing a weekly list of late filers. Since the implementation of this policy in July 2003, the number of late insider reports has fallen from 21% to 8%. According to Mr. St-Gelais, these measures are as effective at deterring late filings as are the administrative penalties imposed in the other provinces. However, as provided for in Bill 72, which was passed on December 17, 2004, within a few weeks the AMF will be able to impose administrative penalties on late filers.



According to the *Québec Securities Act*, the senior executives of a company and of its subsidiaries or any person holding at least 10% of the voting shares are considered to be insiders.

PROCEEDINGS AND ORDERS

The AMF recently instituted several proceedings and various actions for offences under the *Securities Act*. The *Bureau de décision et de révision en valeurs mobilières (BDRVM)* also rendered several decisions. The following is a summary of the proceedings and decisions.

DATE	INDIVIDUALS INVOLVED	COUNTS	REASONS FOR PROCEEDINGS	SANCTIONS PRESCRIBED OR DECISIONS RENDERED
February 15, 2005	Digital World Financial, William W. Wishnousky and Joseph-Simon Lacroix	BDRVM order	William W. Wishnousky and Joseph-Simon Lacroix are accused of: <ul style="list-style-type: none"> - making a distribution of guaranteed investment certificates of Digital World, a private company, without the required registration and an approved prospectus; - acting as a representative with an unrestricted practice without being registered as such. 	Ordered to cease any activity in respect of a transaction in the securities of Digital World Financial
February 11, 2005	Portus Alternative Asset Management	BDRVM order	Irregularities uncovered in firm's sales practices and record keeping	Prohibited from opening new client accounts and from accepting funds or assets for investment purposes from current clients
February 9, 2005	RBC Life Insurance Company	1	Company held liable for actions taken by one of its insurance representatives (Gilles Grenier), who had embezzled for his own personal benefit funds intended for an insured	Company ordered to pay back the \$32,520.30 embezzled by its representative
February 8, 2005	Victor Richard	3	Acting as a securities dealer without being duly registered as such	Total fine of \$3,000 payable in one year
February 3, 2005	Constant Vanier	16	Acting as a securities dealer without being duly registered as such Assisting Services financiers Constant Vanier with the distribution of debt securities without an approved prospectus	Minimum fine of \$48,000 or maximum fine of \$62,400, at the request of the AMF, if found guilty on all counts
January 17, 2005	Jean-Jacques Dardy Maxso Morino	44 38	Having assisted <i>Les Investissements Cadec inc.</i> (3814459 Canada Inc.) with the distribution of a form of investment without a prospectus approved by the Commission Having carried on business as a securities dealer without being duly registered as such with the Commission	Minimum fine of \$132,000, plus costs, for Mr. Dardy, and \$114,000, plus costs, for Mr. Morino if they are convicted
January 11, 2005	Martial Rolland	9	Having failed, as an insider, to file a report within a period of 10 days disclosing changes to his control over the securities of the reporting issuer Rolland Virtual Business Systems Ltd.	Fine of \$2,000 per count if convicted
January 11, 2005	François C. Desrosiers	21	Having failed, as an insider, to file a report within a period of 10 days disclosing changes to his control over the securities of the reporting issuers Corporation Big Red Diamond, Ressources Melkior inc. and Ressources Antoro inc.	Fine of \$2,000 for each count for which Mr. Desrosiers could be convicted
December 14, 2004	Stevens Demers	25	Having assisted Enviromondial Inc. with the distribution of its shares without a duly approved prospectus Having assisted Enviromondial Inc. with the violation of a decision prohibiting the company from carrying on any activity for the purpose of distributing its securities	Fine of \$89,000 imposed, plus costs The AMF is seeking a prison term

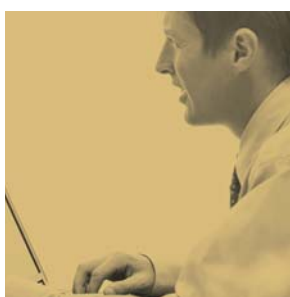
NEWS

AMF COMPUTERIZES FILING OF ANNUAL COMPLAINT REPORT

Since the adoption of *An Act respecting the Agence nationale d'encadrement du secteur financier* (Bill 107) in December of 2002, businesses governed by the Act are required to annually report to the AMF the complaints received from consumers of financial products and services. "While some firms did comply with these requirements in 2003 and 2004, many of them did not fulfill their obligations," stated Anne-Marie Poitras, Executive Director, Consumer Assistance and Compensation.

2004 ANNUAL REPORT

The AMF reminds businesses that have not yet done so that they are required to provide the AMF with a report of complaints received in 2004 before April 1, 2005. Since presentation standards for the report have not yet been determined, the AMF will accept reports as compiled



by businesses. As an example, within the insurance industry, annual complaint reports could be similar to the report submitted to the Financial Services Commission of Ontario (FSCO). Within the securities sector, reports filed with the Investment Dealers Association of Canada (IDA) will be automatically electronically retransmitted to the AMF, further to an agreement entered into between the two agencies. Businesses that received no complaints in 2004 are also expected to file a report with the AMF.

2005 ANNUAL REPORT

The AMF is currently designing a computerized complaint report that will be available for on-line reporting through the Internet during the year. The report will allow firms to classify complaints by category, according to the reasons for the complaints filed by consumers. The compilation of this information will prove invaluable to the AMF in better meeting the needs of consumers by targeting recurring problems and determining market trends.

In its efforts to computerize the process, the AMF is working in co-operation with the FSCO and practitioners from all industry sectors. To that effect, an agreement entered into between the IDA and the AMF will allow securities dealers to continue using the COMSET system, which will be adapted accordingly. The AMF and the FSCO have agreed to harmonize their requirements for the filing of this report. Completion of this project could have a significant impact on the other Canadian provinces in the short term.

KEEP AN EYE OUT! OVER THE COMING MONTHS, THE AMF INTENDS TO INFORM INDUSTRY MEMBERS ABOUT DEVELOPMENTS IN THIS PROJECT AND ITS EXPECTATIONS IN THIS REGARD.

CONSUMERS OF FINANCIAL PRODUCTS AND SERVICES

“2005 TEST YOUR FINANCIAL IQ” CONTEST IS OFF AND RUNNING

YOUNGSTERS EVERYWHERE, GET READY!

THE “2005 TEST YOUR FINANCIAL IQ” CONTEST, WHICH DEALS

WITH FINANCE MATTERS, WAS LAUNCHED ON FEBRUARY 14, 2005.

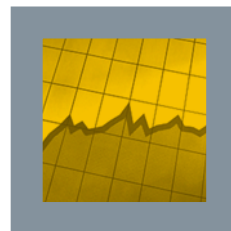
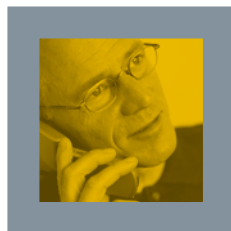
THE CONTEST, OPEN TO ALL CANADIANS FROM 15 TO 21 YEARS OF AGE,

IS HELD UNDER THE AUSPICES OF THE EDUCATION COMMITTEE

OF THE CANADIAN SECURITIES ADMINISTRATORS.

Participants are asked to answer several questions that measure their knowledge of the financial sector. In all, 13 finalists - one from each province and territory - will be randomly selected from among participants who obtain a passing grade. The 13 finalists will receive a video camera to be used to create a short film on the concepts of budgeting, saving and investing. A jury, consisting of contest participants, will select the best from among the 13 videos. The big winner will be announced toward the end of May and will receive a prize of \$2,000.

The winning video may be aired as informational radio or television vignettes in order to foster an understanding of financial matters. Moreover, in order to attract the attention of Québec youth, the AMF intends to provide advertising materials to certain high school and college teachers as well as to those in charge of libraries and youth centres.



FINANCIAL SECTOR PARTICIPANTS

NRD

PROJECT ENTERS SECOND PHASE

Since the beginning of 2005, work has continued on making the National Registration Database (NRD) operational by January 1, 2006. The regulations related to NRD, which came into force at the end of 2004, confirmed the obligation of all representatives who hold a certificate in the securities sector and are governed by *An Act respecting the distribution of financial products and services* and the *Securities Act* to register in NRD.



Phase I of the implementation took place last year and consisted in making Québec one of the five principal partners in NRD. During this phase, the computing requirements for the system were set up and industry representatives were given NRD training sessions. Finally, businesses proceeded with their registrations. Phase II, which registers individuals holding a certificate in the securities sector, will take place from January 5 to November 30, 2005. The registration deadline for each individual has been determined based upon the renewal date of their certificate in 2005.

Under NRD, firms will now be responsible for paying the certificate fees of their representatives holding a certificate in the securities sector. However, given that 2005 is a transition year, representatives will be responsible for renewing their certificates outside NRD for this period. Nonetheless, a new simpler renewal process was instituted for all sectors subject to oversight by the AMF so as to reduce the administrative burden on industry members.

The introduction of NRD is the preliminary step leading to the implementation of a “Canadian passport” system that will allow securities firms and partnerships to carry on business across Canada through a single registration.

LIFE INSURANCE AND PROPERTY AND CASUALTY INSURANCE NEW SOLVENCY STANDARDS ESTABLISHED

IN AN EFFORT TO PROMOTE SOUND AND PRUDENT MANAGEMENT BY INSURERS, ON DECEMBER 23, 2004 THE AMF ISSUED NEW GUIDELINES AIMED AT PROPERTY AND CASUALTY INSURERS LICENSED TO CARRY ON BUSINESS IN QUÉBEC.

These new guidelines apply to P&C insurance companies, mutual P&C insurance companies, mutual general insurance associations and the professional orders as regards their insurance funds whether the foregoing are constituted in Québec, at the federal level or in another Canadian province. As for P&C insurance companies and mutual P&C insurance companies constituted outside Canada, they will be subject to solvency requirements dealing with asset adequacy.

The guideline applicable to life insurers licensed to operate in Québec was updated on January 7, 2005.

These guidelines apply to financial years ending on December 31, 2004.

For more information regarding the guidelines for P&C insurers or life insurers, you may contact the following persons, respectively:

HÉLÈNE SAMSON

Solvency

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TOLL-FREE: 1 877 525-0337

E-MAIL: helene.samson@lautorite.qc.ca

FINANCIAL REPORTING CONTROL MEASURES FOR COMMENT

The AMF, in co-operation with the Canadian Securities Administrators (CSA) (other than British Columbia), published proposed regulations in respect of financial reporting control measures for all reporting issuers, excluding investment funds. Furthermore, for issuers listed on the Toronto Stock Exchange, these proposals require management to evaluate the effectiveness of internal control over financial reporting as of the end of a financial year. As well, they provide for the filing of an internal control audit report by issuers.

By improving the quality and reliability of financial statements and other continuous disclosures by issuers, these proposed regulations will help to maintain and enhance investor confidence in the integrity of capital markets.

In co-operation with the CSA, the AMF has developed a number of initiatives, some of which are currently under way, designed to improve corporate governance and continuous disclosure obligations. This includes the composition of boards of directors, the independence of their members, and the composition of key board committees, in particular audit committees.

“Mindful of the additional regulatory burden that these proposed regulations will have on issuers, we expect these measures to become effective gradually, taking into account the issuer’s size based on market capitalization. We believe that this approach will enhance the reputation of our capital markets. As well, we encourage comments from issuers and investors on how to best respond to our concerns,” stated AMF President and CEO Jean St-Gelais.

CANADIAN SECURITIES REGULATORY AUTHORITIES

The CSA brings together thirteen securities regulators from Canada’s provinces and territories. These members coordinate and harmonize regulation of the Canadian capital markets by developing uniform policies and rules to ensure the proper functioning of the securities industry in Canada.

PROPOSED GUIDELINES ON RETIREMENT BENEFITS DISCLOSURE

Executive compensation, an often controversial subject, has become a key issue for investors. However, with the increasing complexity of compensation mechanisms, it is sometimes difficult to understand what comprises such compensation and how it is determined. In an effort to make the compensation process more transparent, many issuers provide enhanced disclosure on retirement benefits payable to their executives.



With a view to encouraging them to provide such disclosure, the AMF, in co-operation with the Canadian Securities Administrators (CSA), published on January 14, 2005, new guidelines designed to help issuers provide clear and transparent disclosure on retirement benefits to executives. The guidelines set out the items to be disclosed and the assumptions on which they are based.

>>> Some of these items include the total retirement benefit liability of the issuer associated with the executives, the total service costs during the past year, and the estimated annual retirement benefits payable. Some of the key assumptions that could be disclosed pertain to retirement age, vesting, increases in compensation, interest rates and employee contributions.

For more information on these guidelines, you may consult CSA Staff Notice 51-314, *Retirement Benefits Disclosure*, available on the website of each CSA member, except British Columbia. The requirements for executive compensation disclosure are set out in Form 51-102F6, *Statement of Executive Compensation, of Regulation 51-102 respecting Continuous Disclosure Obligations*.

CANADA'S SECURITIES REGULATORS PROPOSE TO STREAMLINE SHORT FORM PROSPECTUS SYSTEM

The short form prospectus system could soon be streamlined so as to broaden access to issuers. The rules proposed by the Canadian Securities Administrators (CSA) on January 7, 2005 suggest more fully integrating the disclosure systems for the primary and secondary markets and updating the current rules. These changes would allow issuers to access the capital markets more efficiently by drawing on their existing continuous disclosure record.

By harmonizing and integrating the short form prospectus regime with the new continuous disclosure regime, this would create a seamless, integrated and expedited offering system. The new system would allow issuers to respond more quickly and efficiently to market opportunities without diminishing the information and protection available to investors.

The proposed rule is intended to replace the current short form prospectus distribution rules and related forms and companion policy that came into effect on December 31, 2000.

The proposed rule and other proposed consequential amendments to certain other national instruments are available on several CSA members' websites. The CSA seek public comment on the proposed rule by April 8, 2005 and plan to implement the proposed rule in July, as amended based on the comments received and accepted.

FIRST REPORT ON ENFORCEMENT IS CONCLUSIVE

During the first six months of 2004, members of the Canadian Securities Administrators (CSA) brought a total of 77 proceedings before the courts or securities commission tribunals. In some 60 cases, they applied sanctions or reached settlements that frequently involved several people or companies.

These statistics regarding CSA activities are drawn from a first report on enforcement published on December 10, 2004. In the future, this type of report will be produced on a biannual basis. According to Stephen Sibold, CSA Chair, the enforcement measures send a strong message of deterrence to people who would consider violating our securities laws. "Clearly, our accomplishments in this core CSA responsibility provide protection to investors across Canada," he stated.

He notes that by identifying violations of securities laws or conduct that is contrary to the public interest and by imposing appropriate sanctions, CSA members deter wrongdoing, protect investors and foster fair and efficient capital markets in which investors can have confidence.

>>>

>>> Not only does the publication of this report result in greater transparency for CSA activities, it also provides the CSA, which brings together the thirteen jurisdictions, with an increased ability to identify trends in enforcement, with a consequent potential impact on the securities regulatory regime adopted in Canada. This information could also help the CSA enhance cross-jurisdictional processes and co-ordinate interjurisdictional investigations through improved reports to the financial sector and improved communications with the markets.

The *CSA Report on Enforcement Activities from April 1 to September 30, 2004* is available on the CSA website (<http://www.csa-acvm.ca>) and several provincial and territorial securities regulators' websites.

MEETING OF CHAIRS IN VANCOUVER

ON JANUARY 26 AND 27, 2005, JEAN ST-GELAIS, AMF PRESIDENT AND CEO, ATTENDED A MEETING OF THE CHAIRS OF THE CANADIAN SECURITIES ADMINISTRATORS (CSA) HELD IN VANCOUVER IN ORDER TO DISCUSS REGULATORY INITIATIVES OF IMPORTANCE TO THE CANADIAN MARKETS.

Several items were on the agenda over the course of the two days, including the Memorandum of Understanding and action plan aimed at implementing a passport system. To that effect, the AMF is working in co-operation with the other provinces in order to achieve the objectives of this new system. The Vancouver meeting also provided a forum for discussions on the CSA's 2005-2008 strategic plan and the administrative structure of the secretariat, as well as an opportunity for a presentation by the Canadian Accounting Standards Board.



EXTERNAL AFFAIRS

IOSCO

CREDIT RATING AGENCIES NOW GOVERNED BY NEW CODE OF CONDUCT



In order to improve their practices, credit rating agencies can now refer to a Code of Conduct Fundamentals that was adopted in their regard on December 23, 2004 by the International Organization of Securities Commissions (IOSCO). The Code Fundamentals set out a series of mechanisms to protect the independence of credit rating agencies, eliminate or manage conflicts of interest and protect the confidentiality of sensitive information.

The Code Fundamentals were adopted following an extensive consultation process involving credit rating agencies, issuers, investors, academics and financial institutions. IOSCO hopes the Code Fundamentals, which were adopted for the purpose of strengthening investor and market confidence in the rating process, will receive the full support of credit rating agencies and market participants.

"The essential purpose of the Code Fundamentals is to promote investor protection by safeguarding the integrity of the rating process," stated Andrew Sheng, Chairman of the IOSCO Technical Committee. "The reason we devoted so much effort to this policy area is because we recognize the

importance of reliable and accurate credit ratings in helping investors assess the credit risks they face when making investment decisions," he added.

Credit rating agencies will not have to sign the Code Fundamentals, but are expected to incorporate all the measures contained therein in their own codes of conduct. The degree of flexibility provided by this mechanism was warranted because credit rating agencies vary considerably in their size, business models, rating methodologies and the legal circumstances in which they operate.

The Code Fundamentals contain a disclosure mechanism that will promote compliance with the spirit and intent of each of their provisions. Thus, a credit rating agency will have to explain its refusal to integrate certain provisions of the Code Fundamentals into its own code of conduct and describe how the objectives of those provisions are otherwise addressed. Market participants and investors will therefore be informed of the failure to comply with all or part of the Code Fundamentals, with a potential negative impact on the nonconforming credit rating agency. The Code Fundamentals may be amended in the future, if required.

For more information, you may consult IOSCO's website at <http://www.iosco.org/pubdocs/pdf/IOSCOPD180.pdf>.

CALENDAR OF ACTIVITIES

DATE	EVENT	PLACE	PARTICIPANT
February 17 and 18, 2005	Canadian Institute 15th Annual Securities Superconference	Toronto	Director, Legal Affairs
February 22 and February 25, 2005	<i>Regroupement des consultants en avantages sociaux du Québec</i> Continuing Education Seminar 2005	Québec City and Boucherville	Executive Director, Solvency
February 25, 2005	Securities Law Practitioners' Conference 2005	Cambridge, Ontario	President and CEO
February 28 to March 2, 2005	International Organization of Securities Commissions (IOSCO) Committee No. 4 Meeting	Australia	Executive Director, Legal Affairs and Secretary
March 16 to 18, 2005	Council of Securities Regulators of the Americas (COSRA) meeting	Ecuador	President and CEO
March 29, 2005	Speech to the <i>Groupement des assureurs automobile (GAA)</i>	Montréal	President and CEO
April 4 to 7, 2005	IOSCO Annual Conference	Sri Lanka	President and CEO
April 6, 2005	Investment Funds Institute of Canada Annual Conference	Montréal	Executive Director, Legal Affairs and Secretary
April 20, 2005	Canadian Securities Administrators (CSA) Joint Forum	Toronto	President and CEO
April 20 to 22, 2005	CSA Spring Meeting	Toronto	President and CEO
April 27 to 29, 2005	Compliance Section of the Canadian Life and Health Insurance Association (CLHIA) Annual Conference	Halifax	President and CEO

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