

REGULATION RESPECTING THE REGISTRATION OF FIRMS, REPRESENTATIVES AND INDEPENDENT PARTNERSHIPS

An Act respecting the distribution of financial products and services
(chapter D-9.2, s. 217 and s. 223)

DIVISION 0.1 **INTERPRETATION**

0.1. In this Regulation:

“responsible officer” means:

(1) in the case of a legal person, the officer responsible for its principal establishment in Québec;

(2) in the case of an independent representative, the representative;

(3) in the case of a partnership, the partner responsible for its principal establishment.

DIVISION 1 **REGISTRATION CONDITIONS**

§ 1. Firms

1. To register as a firm, a legal person shall, in addition to that which is prescribed in relation thereto in the Act respecting the distribution of financial products and services (chapter D-9.2), apply in writing to the Agence nationale d'encadrement du secteur financier and designate a person to act as a correspondent with the Agency.

Where the nature of its activities so warrants, the legal person may designate persons to assist the person charged to act as a correspondent with the Agency.

Décision 99.07.09, s. 1; O.C. 1130-2004, s. 1; M.O. 2009-06, s. 1.

2. Such legal person shall, in addition, transmit to the Agency, or authorize the Government, a body, a professional order or any other person in Québec to transmit to the Agency on its behalf, the following documents and information:

(1) its name and, where applicable, any other name which it intends to use in Québec in carrying on its activities and the address of its head office, the address of its principal establishment in Québec and the address of all its other establishments in

Québec, the telephone and facsimile numbers concerned, as well as its mailing address and electronic-mail address, where applicable;

(2) in the case of a legal person acting through representatives in insurance, the names of the insurers holding, directly or indirectly, interests in the ownership of the legal person, or which the legal person holds direct or indirect interest in the ownership;

(2.1) in the case of a legal person intending to register in the sector of mortgage brokerage, the names of the mortgage lenders that hold, directly or indirectly, interests in its ownership or in whose ownership the legal person holds direct or indirect interests;

(3) in the case of a legal person intending to register as a firm within the meaning of sections 147 and 574 of the Act, the names and address of the head office of its shareholders which are financial institutions, financial groups or legal persons related thereto within the meaning of section 147, the percentage of shares and voting rights attached thereto which they hold directly or indirectly in the legal person, as well as the allotment or transfer date of such shares;

(4) the surnames, given names and residential addresses of its directors and officers;

(5) the sectors in respect of which the legal person intends to register with the Agency as well as the surnames, given names and residential addresses of the representatives, in each sector and class, through whom it intends to pursue its activities, specifying those who are employed by it and those who act on its behalf without being employed by it;

(6) in the case of a legal person intending to register in the sector of damage insurance, the surnames, given names and residential addresses of all persons who are employed by it and who are referred to in section 547 of the Act;

(7) the surname and given name of its responsible officer ~~of the officer responsible for the principal establishment of the legal person in Québec~~, and of the person designated to act as a correspondent with the Agency and, as the case may be, any persons designated to assist the person designated to act as a correspondent with the Agency;

(8) a copy of the most recent declaration of registration made in accordance with the Act respecting the legal publicity of enterprises (chapter P-44.1) and, as the case may be, any amending declarations thereto;

(9) *(paragraph repealed)*;

(10) except in respect of an insurer intending to act through a claims adjuster in its employ, a copy of the insurance contract indicating that the legal person is

covered by liability insurance in accordance with the requirements of the Regulation respecting firm, independent representative and independent partnership, enacted by Order-in-Council Number 832-99 of July 7, 1999;

(11) a copy of the insurance contract indicating that any representative acting on behalf of the legal person, but not employed by it, is covered by liability insurance in accordance with the requirements of the Regulation respecting the pursuit of activities as a representative, enacted by Order-in-Council Number 830-99 of July 7, 1999;

(12) in the case of a legal person intending to offer products through a special broker, a copy of the security, in accordance with the requirements of the Regulation respecting special brokerage in damage insurance, enacted by Order-in-Council Number 833-99 of July 7, 1999;

(13) ~~where the officer responsible for the principal establishment of the legal person in Québec~~ except in respect of a legal person intending to register in the sector of mortgage brokerage, where its responsible officer does not hold a certificate issued by the Agency, a description of the competence of such officer to act in such capacity and, where applicable, any document establishing such competence;

(14) a document issued by the legal person attesting to the appointment of the persons referred to in subparagraph (7) to act as the officer responsible ~~of the principal establishment~~ and of the person designated to act as a correspondent with the Agency and authorizing any of these persons to sign the application for registration;

(15) a declaration signed by the person generally or specially authorized by resolution of the board of directors of the legal person to sign the application for registration, confirming whether the legal person:

(a) has ever been convicted by final judgment of a Canadian or foreign court of a criminal act or an indictable offence;

(b) has been placed under a liquidation order or a dissolution order or whether it has adopted a resolution or taken any measure in order to liquidate or dissolve;

(c) has made an assignment of its property in favour of its creditors or has been petitioned in bankruptcy or placed under a receiving order pursuant to the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3) or has ever availed itself of any legislative provisions pertaining to insolvency;

(d) has ever had a certificate issued by the Conseil des assurances de dommages, the Conseil des assurances de personnes or the Inspector General of Financial Institutions pursuant to the Act respecting market intermediaries (chapter I-15.1) ~~or by the Association des courtiers et agents immobiliers du Québec~~

that has been cancelled or suspended, or has ever had a registration cancelled or suspended by the Commission des valeurs mobilières du Québec;

(d.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d'autoréglementation du courtage immobilier du Québec;

(e) has ever had its registration for one or more sectors cancelled or suspended by the Agency;

(f) has ever had its registration as a securities broker or adviser cancelled or suspended by the Commission des valeurs mobilières du Québec;

(g) has ever had conditions or restrictions attached to its registration for one or more sectors by the Agency or to its registration as a securities broker or adviser by the Commission des valeurs mobilières du Québec;

(h) is in default of paying any outstanding fines and costs imposed on it by the discipline committee of the Conseil des assurances de dommages, the Association des courtiers d'assurance de la province de Québec or the Association des intermédiaires en assurance de personnes du Québec or the Court of Québec, sitting in appeal from a decision of such committees, as well as the accrued interest at the rate established in accordance with section 28 of the Tax Administration Act (chapter A-6.002), as the case may be;

(i) is in default of paying any fine pertaining to the commission of an offence pursuant to the Act respecting the distribution of financial products and services, the Act respecting market intermediaries, the Securities Act (chapter V-1.1) or the Real Estate Brokerage Act (chapter C-73.1);

(15.1) in the case of a legal person intending to register in the sector of mortgage brokerage, a declaration signed by the person generally or specially authorized, by resolution of the board of directors of the legal person, to sign the application for registration, confirming that its responsible officer satisfies the conditions prescribed in section 2.1;

(16) a declaration signed by each of the directors and officers of the legal person confirming whether the director or the officer:

(a) has ever had his registration cancelled for any of the sectors referred to in section 13 of the Act respecting the distribution of financial products and services or has ever been a partner of an independent partnership or a director or officer of a firm the registration of which has been cancelled;

(b) has ever had a certificate issued by the Conseil des assurances de dommages, the Conseil des assurances de personnes or the Inspector General of Financial Institutions pursuant to the Act respecting market intermediaries ~~or by the Association des courtiers et agents immobiliers du Québec~~ that has been cancelled or suspended, or has ever had a registration cancelled or suspended by the Commission des valeurs mobilières du Québec;

(b.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d'autoréglementation du courtage immobilier du Québec;

(c) has ever been convicted by final judgment of a Canadian or foreign court of an offence with respect to the distribution of financial products and services;

(d) has ever been convicted by final judgment of a Canadian or foreign court of a an offence or criminal act other than those referred to in subparagraph c, within the past 10 years;

(e) has, during the past 10 years, made an assignment of his property in favour of his creditors, has been petitioned in bankruptcy or placed under a receiving order pursuant to the Bankruptcy and Insolvency Act or has ever availed himself of any legislative provisions pertaining to insolvency;

(f) has been assigned a tutor, curator or adviser;

(17) ~~in the case of a legal person intending to register in the sector of insurance of persons, group insurance of persons, damage insurance, claims adjustment or financial planning,~~ a copy of the declaration of which the content is set out in Schedule 1 or, in the case of a firm that is a financial institution, in Schedule 1-A, respecting the opening and maintaining of a separate account and, in the case of such a legal person not intending to receive or collect any amount on behalf of others in connection with its activities governed by the Act respecting the distribution of financial products and services, a copy of the declaration the content of which is set out in Schedule 2;

(18) *(paragraph repealed).*

Décision 99.07.09, s. 2; O.C. 1130-2004, s. 4; M.O. 2009-06, s. 2; 2010, c. 7, s. 282; 2010, c. 31, s. 91.

2.1. In order for a legal person to register as a firm in the sector of mortgage brokerage, its responsible officer must satisfy the following conditions:

(1) he holds a representative's certificate in the sector of mortgage brokerage;

(2) in the 2 years preceding the application for registration, he passed the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in this sector, or he acted as the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or was registered as an independent representative in this sector;

(3) as the case may be, he is not in default of complying with the compulsory professional development requirements set out in section 5 of the Regulation respecting the compulsory professional development of mortgage brokers (*indiquer ici la référence au règlement*).

§ 2. Independent representatives

3. To register as an independent representative in a sector or a class of sector, a representative shall, in addition to what is provided for in the Act respecting the distribution of financial products and services in such regard, apply in writing to the Agency and have a location which serves as an establishment in Québec.

Décision 99.07.09, s. 3; O.C. 1130-2004, s. 4.

4. The representative must also transmit to the Agency, or authorize the Government, its government bodies, a professional order or any other person in Québec to transmit to the Agency on its behalf, the following documents and information:

(1) his surname and given name and, where applicable, any other name which the representative intends to use in Québec in carrying on his activities, the address of the location which serves as an establishment in Québec, the telephone and facsimile numbers concerned, as well as his mailing address and his electronic-mail address, where applicable;

(2) his residential address;

(3) in the case of a representative intending to register in the sector of damage insurance, the surname and given name and residential address of all the persons employed by him and referred to in section 547 of the Act;

(4) as the case may be, a copy of the declaration of registration made in accordance with the Act respecting the legal publicity of enterprises (chapter P-44.1) and any amending declarations thereto;

(5) a copy of the insurance contract purchased by the representative indicating that he is covered by liability insurance in accordance with the requirements

of the Regulation respecting firm, independent representative and independent partnership;

(5.1) in the case of a mortgage broker intending to register in the sector of mortgage brokerage, a signed declaration confirming that he satisfies the conditions prescribed in section 4.1.

(6) a declaration signed by the representative confirming whether the representative:

(a) has ever had a certificate issued by the Conseil des assurances de dommages, the Conseil des assurances de personnes or the Inspector General of Financial Institutions pursuant to the Act respecting market intermediaries ~~or by the Association des courtiers et agents immobiliers du Québec~~ that has been cancelled or suspended or has ever had a registration cancelled or suspended by the Commission des valeurs mobilières du Québec;

(a.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d'autoréglementation du courtage immobilier du Québec;

(b) has ever had a certificate for one or more sectors or classes of sectors or his registration cancelled or suspended by the Agency;

(c) has ever had his registration cancelled or suspended by the Commission des valeurs mobilières du Québec;

(d) is the holder of a certificate issued by the Agency or a registration with the Commission des valeurs mobilières du Québec which has rights that are subject to conditions or restrictions;

(e) is in default of paying any fines, administrative penalties and legal costs imposed in a disciplinary decision rendered for a failure to comply with the Act respecting the distribution of financial products and services (chapter D-9.2), including the interest accrued at the rate established in accordance with section 28 of the Tax Administration Act (chapter A-6.002), as the case may be; ~~is in default of paying any outstanding fines and costs imposed on him by the discipline committee of the Conseil des assurances de dommages, the Association des courtiers d'assurance de la province de Québec or the Association des intermédiaires en assurance de personnes du Québec or the Court of Québec, sitting in appeal from a decision of such committees, as well as the accrued interest at the rate established in accordance with section 28 of the Tax Administration Act (chapter A-6.002), as the case may be;~~

(f) is in default of paying any fine pertaining to the commission of an offence pursuant to the Act respecting the distribution of financial products and

services, the Act respecting market intermediaries, the Securities Act or the Real Estate Brokerage Act;

(7) a copy of the declaration the content of which is set out in Schedule 3 respecting the opening and maintaining of a separate account and, in the case of an independent representative not intending to receive or collect any amount on behalf of others in connection with his activities governed by the Act respecting the distribution of financial products and services, a copy of the declaration the content of which is set out in Schedule 4.

Décision 99.07.09, s. 4; O.C. 1130-2004, s. 4; 2010, c. 7, s. 282; 2010, c. 31, s. 91.

4.1. In order for a mortgage broker to register as an independent representative in the sector of mortgage brokerage, he must satisfy the following conditions:

(1) in the 2 years preceding the application for registration, he passed the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in this sector, or he acted as the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or was registered as an independent representative in this sector;

(2) as the case may be, he is not in default of complying with the compulsory professional development requirements set out in section 5 of the Regulation respecting the compulsory professional development of mortgage brokers (*indiquer ici la référence au règlement*).

§ 3. *Independent partnerships*

5. To register as an independent partnership, a partnership shall, in addition to what is set out in the Act respecting the distribution of financial products and services, apply in writing to the Agency and designate one of its partners to act as a correspondent with the Agency.

Where the nature of its activities so warrants, the partnership may designate persons to assist the person charged to act as a correspondent with the Agency.

Décision 99.07.09, s. 5; O.C. 1130-2004, s. 4.

6. Such partnership shall, in addition, transmit to the Agency, or authorize the Government, a government body, a professional order or any other person in Québec to transmit to the Agency on its behalf, the following documents and information:

(1) its surname and given name and, where applicable, any other name which it intends to use in Québec in carrying on its activities, the address of the location

which serves as its principal establishment in Québec and the address of all its other locations which serve as establishments in Québec, the telephone and facsimile numbers concerned, as well as its mailing address and its electronic-mail address, where applicable;

(2) the sectors in respect of which the partnership intends to register with the Agency as well as the surnames, given names and residential addresses, per sector and class of sector, of the representatives through whom it intends to pursue its activities, specifying those who are partners of the partnership and those who are employed by it;

(3) in the case of a partnership intending to register in the sector of damage insurance, the surname, given names and residential addresses of all the persons employed by it and referred to in section 547 of the Act;

(4) a copy of the partnership agreement and, as the case may be, any amendments thereto;

(5) the surname and given name of ~~the partner responsible for the principal establishment of the partnership~~[its responsible officer](#) and of the partner designated to act as a correspondent with the Agency and, as the case may be, any persons designated to assist the partner designated to act as a correspondent with the Agency;

(6) a copy of the most recent declaration of registration made in accordance with the Act respecting the legal publicity of enterprises (chapter P-44.1) and, as the case may be, any amending declarations thereto;

(7) a copy of the insurance contract purchased by the partnership to cover the liability of its partners and the representatives employed by it, in accordance with the Regulation respecting firm, independent representative and independent partnership;

(8) a document issued by the partnership attesting to the appointment of partners referred to in subparagraph (5) to act as ~~the partner responsible for the principal establishment~~[the responsible officer](#) and of the partner designated to act as a correspondent with the Agency and authorizing the signature of the application for registration by one of them;

(9) a declaration signed by a partner generally or specially authorized, by resolution of the partnership, to sign the application for registration, confirming whether the partnership:

(a) has been convicted by final judgment of a Canadian or foreign court of an offence or a criminal act;

(b) has been placed under a liquidation order or a dissolution order or whether it has adopted a resolution or taken any measure in order to liquidate or dissolve;

(c) has made an assignment of its property in favor of its creditors or has been petitioned in bankruptcy or placed under a receiving order pursuant to the Bankruptcy and Insolvency Act or has ever availed itself of any legislative provisions pertaining to insolvency;

(d) has ever had a certificate issued by the Conseil des assurances de dommages, the Conseil des assurances de personnes or the Inspector General of Financial Institutions pursuant to the Act respecting market intermediaries ~~or by the Association des courtiers et agents immobiliers du Québec~~ that has been cancelled or suspended, or has ever had a registration cancelled or suspended by the Commission des valeurs mobilières du Québec;

(d.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d'autoréglementation du courtage immobilier du Québec;

(e) has ever had its registration for one or more sectors cancelled or suspended by the Agency;

(f) has ever had its registration as a securities broker or adviser cancelled or suspended by the Commission des valeurs mobilières du Québec;

(g) has ever had conditions or restrictions attached to its registration for one or more sectors with the Agency or to its registration as a securities broker or adviser with the Commission des valeurs mobilières du Québec;

(h) is in default of paying any outstanding fines and costs imposed on it by the discipline committee of the Conseil des assurances de dommages, the Association des courtiers d'assurance de la province de Québec or the Association des intermédiaires en assurance de personnes du Québec or the Court of Québec, sitting in appeal from a decision of such committees, as well as the accrued interest at the rate established in accordance with section 28 of the Tax Administration Act (chapter A-6.002), as the case may be;

(i) is in default of paying any fine pertaining to the commission of an offence pursuant to the Act respecting the distribution of financial products and services, the Act respecting market intermediaries, the Securities Act, the Real Estate Brokerage Act (chapter C-73.1);

(9.1) in the case of a partnership intending to register in the sector of mortgage brokerage, a declaration signed by the partner generally or specially authorized, by

resolution of the partnership, to sign the application for registration, confirming that its responsible officer satisfies the conditions prescribed in section 6.1.

(10) a declaration signed by each of the partners of the partnership confirming whether the partner:

(a) has ever had his registration for one or more sectors referred to in section 13 of the Act respecting the distribution of financial products and services cancelled or has ever been a partner of an independent partnership or a director or an officer of a firm the registration of which has been cancelled;

(b) has ever had a certificate issued by the Conseil des assurances de dommages, the Conseil des assurances de personnes or the Inspector General of Financial Institutions pursuant to the Act respecting market intermediaries, ~~or by the Association des courtiers et agents immobiliers du Québec~~ that has been cancelled or suspended, or has ever had a registration cancelled or suspended by the Commission des valeurs mobilières du Québec;

(b.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d'autoréglementation du courtage immobilier du Québec;

(c) has ever been convicted by final judgment of a Canadian or foreign court of an offence with respect to the distribution of financial products and services;

(d) has ever been convicted by final judgment of a Canadian or foreign court of an offence or criminal act other than those referred to in subparagraph c, within the past 10 years;

(e) has, during the past 10 years, made an assignment of his property in favor of his creditors, has been petitioned in bankruptcy or placed under a receiving order pursuant to the Bankruptcy and Insolvency Act, or has ever availed himself of any legislative provisions pertaining to insolvency;

(f) has been assigned a tutor, curator or adviser;

(11) a copy of the declaration of which the content is set out in Schedule 5 pertaining to the opening and maintaining of a separate account and in the case of a partnership not intending to receive or collect any amount on behalf of others in connection with its activities governed by the Act respecting the distribution of financial products and services, a copy of the declaration the content of which is set out in Schedule 6.

Décision 99.07.09, s. 6; O.C. 1130-2004, s. 4; 2010, c. 7, s. 282; 2010, c. 31, s. 91

6.1. In order for a partnership to register as an independent partnership in the sector of mortgage brokerage, its responsible officer must satisfy the following conditions:

(1) he holds a representative's certificate in the sector of mortgage brokerage;

(2) in the 2 years preceding the application for registration, he passed the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in this sector, or he acted as the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or was registered as an independent representative in this sector;

(3) as the case may be, he is not in default of complying with the compulsory professional development requirements set out in section 5 of the Regulation respecting the compulsory professional development of mortgage brokers (*indiquer ici la référence au règlement*).

DIVISION 2

TERMS AND CONDITIONS OF REGISTRATION

7. The Agency shall, whenever it refuses to proceed with a registration, notify the applicant in writing, specifying the reasons for the refusal.

Décision 99.07.09, s. 7; O.C. 1130-2004, s. 4.

8. The registration is valid until it is cancelled.

Décision 99.07.09, s. 8.

9. If, during the term of a registration, a change arises in the circumstances which affects the accuracy of the information and documents provided, the registration holder shall notify the Agency in writing within a period of 30 days following such a change.

Décision 99.07.09, s. 9; O.C. 1130-2004, s. 2 and 4; M.O. 2009-06, s. 3.

DIVISION 3

MAINTENANCE OF REGISTRATION

10. To maintain its registration, a firm, an independent representative or an independent partnership shall:

(1) in the case of a firm, an independent representative or an independent partnership ~~registered in the sector of insurance of persons, group insurance of persons, damage insurance, claims adjustment or financial planning,~~ which or who

receives or collects any amount on behalf of others, maintain a separate account in which all amounts received or collected on behalf of others shall be deposited forthwith in connection with its or his activities governed by the Act.

For the purposes of this regulation, the expression "separate account" means a separate account opened at an institution of which the deposits are guaranteed pursuant to the Deposit Insurance Act (chapter A-26), in which the firm, the independent representative or the independent partnership concerned shall deposit all amounts which are received or collected by it or him on behalf of others;

(2) within 45 days of a request made by the Agency transmit to it annually:

(a) except in respect of an insurer intending to act through claims adjusters in its employ, proof of the maintenance of the liability insurance in accordance with the Regulation respecting firm, independent representative and independent partnership;

(b) in the case of a firm, proof of maintenance of liability insurance in respect of representatives acting on its behalf without being employed by it, in accordance with the Regulation respecting the pursuit of activities as a representative;

(c) in the case of a firm acting through a broker in damage insurance authorized to act as a special broker, copy of the security, in accordance with the Regulation respecting special brokerage in damage insurance;

(d) *(paragraph repealed)*;

(e) an updated list, by sector, giving the surnames, given names and residential addresses of the representatives through whom the firm or independent partnership carries on its activities, specifying, in the case of a firm, those who are employees and those who act on its behalf without being employed by it, and, in the case of a partnership, those who are partners and those who are employees;

(f) as the case may be, the surnames, given names and residential addresses of all persons in its employ and referred to in section 547 of the Act respecting the distribution of financial products and services;

(g) a declaration signed by each of the directors and officers of the firm or the partners of an independent partnership, as the case may be, confirming whether they are in one of the situations referred to in subparagraph 16 of section 2 or in subparagraph 10 of section 6;

(h) as the case may be, a declaration signed by the independent representative or, in the case of a firm or independent partnership, by the person authorized to sign the application for registration, confirming that no change in

circumstances has occurred affecting the accuracy of the information provided to the Agency;

(i) in the case of a firm registered in the sector of mortgage brokerage, the names of the mortgage lenders holding, directly or indirectly, interests in its ownership, or in whose ownership the firm holds direct or indirect interests;

(j) in the case of a firm, independent representative or independent partnership registered in the sector of mortgage brokerage:

i. the names of the lenders whose loans secured by immovable hypothec were proposed to a client during the most recent year ending 31 December;

ii. for each lender referred to in subparagraph i, the proportion that the lender's loans secured by immovable hypothec referred to in this subparagraph are to the aggregate of the loans of this type proposed to clients during the most recent year ending 31 December;

iii. the number of brokerage transactions engaged in in relation to loans secured by immovable hypothec during the most recent year ending 31 December;

iv. a declaration signed by the independent representative or, in the case of a firm or independent partnership, by the person authorized to sign the application for registration, confirming that the responsible officer satisfies, as applicable, the conditions prescribed in section 2.1, 4.1 or 6.1;

v. copies of the certificates of participation and other supporting documents relating to each professional development activity in which the responsible officer took part, including, in particular, copies of certificates of exam or test results or transcripts, demonstrating that the responsible officer is not in default of complying with the compulsory professional development requirements set out in section 5 of the Regulation respecting the compulsory professional development of mortgage brokers (*indiquer ici la référence au règlement*).

(3) transmit every 6 months to the Agency a report on the complaints received during the last 6 months, setting out briefly the following information: the number of complaints received, the category of complaints classified in accordance with the list attached to Schedule 1 to the Regulation respecting firm, independent representative and independent partnership and whether the complaint has been settled or whether it is still pending.

Décision 99.07.09, s. 10; O.C. 1130-2004, s. 3 and 4; M.O. 2009-06, s. 4.

10.1. In order for a firm, independent representative or independent partnership registered in the sector of mortgage brokerage to maintain its registration, its responsible officer must satisfy the conditions prescribed in section 2.1, 4.1 or 6.1, with the necessary modifications.

10.2. In order to maintain its registration, a firm, independent representative or independent partnership registered in the sector of mortgage brokerage must, in accordance with sections 13 to 15 of the Regulation respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2) and sections 15, 16 and 18 of the Regulation respecting the keeping and preservation of books and registers (chapter D-9.2, r. 19), with the necessary modifications, preserve and keep current in Québec a file relating to its responsible officer in which the following documents are to be placed and made accessible to the Authority:

(1) the document confirming that the responsible officer passed the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in this sector;

(2) copies of the certificates of participation and other supporting documents regarding each training activity in which the responsible officer has taken part, including copies of the certificates of exam or test results or transcripts.

DIVISION 4

TITLES

11. According to the sectors in respect of which it is registered with the Agency, a firm may present itself using the following titles:

- (1) "firm in the insurance of persons";
- (2) "firm in the group insurance of persons";
- (3) "firm in damage insurance";
- (4) "firm in claims adjustment";
- (5) "firm in financial planning";

(5.1) "firm in mortgage brokerage";

- (6) *(paragraph repealed)*;
- (7) *(paragraph repealed)*;
- (8) *(paragraph repealed)*;

- (9) “firm in real estate brokerage”.

Décision 99.07.09, s. 11; O.C. 1130-2004, s. 4; M.O. 2009-06, s. 5.

12. According to the sector in respect of which it is registered with the Agency, an independent partnership may present itself using the following titles:

- (1) “independent partnership in the insurance of persons”;
- (2) “independent partnership in the group insurance of persons”;
- (3) “independent partnership in damage insurance”;
- (4) “independent partnership in claims adjustment”;
- (5) “independent partnership in financial planning”;

(6) “independent partnership in mortgage brokerage”.

Décision 99.07.09, s. 12; O.C. 1130-2004, s. 4.

13. Instead of using the titles provided at section 11, a firm may also present itself using the title of “financial services firm” if it is registered in at least two sectors listed in the second paragraph of section 13 of the Act or if it is registered under section 148 of the Securities Act (chapter V-1.1) as a dealer in group savings plans or a dealer in scholarship plans.

Décision 99.07.09, s. 13; M.O. 2009-06, s. 6.

14. Instead of using the titles provided at section 12, an independent partnership may also present itself using the title of “independent partnership in financial services” if it is registered in at least 2 sectors listed in the second paragraph of section 13 of the Act.

Décision 99.07.09, s. 14.

14.1. A firm contemplated under section 147 of this Act may also present itself using the title of “firm in the brokerage of damage insurance”.

Décision 2000.10.07, s. 1.

14.2. A firm registered with the Agency in the sector of the insurance of persons and the shares of which are not listed on a stock exchange may also present itself using the title of “firm in the brokerage of insurance of persons” if it satisfies one of the following conditions:

(1) these shares or the voting rights attaching thereto are not, as provided under section 147 of the Act, held directly or indirectly in a proportion of more than 20% by financial institutions, financial groups or legal persons related thereto, and this firm is not bound to a single insurer by an exclusive contract; or

(2) this firm complies with the exception criteria prescribed under sections 151 or 152 of this Act.

Décision 2000.10.07, s. 1; O.C. 1130-2004, s. 4.

14.3. A firm registered with the Agency in the sector of the insurance of persons and the shares of which are listed on a stock exchange may also present itself using the title of “firm in the brokerage of insurance of persons” if these shares or the voting rights attaching thereto are not, as provided under section 147 of the Act, held directly or indirectly in a proportion of more than 49% by financial institutions, financial groups or legal persons related thereto actions, and this firm is not bound to a single insurer by an exclusive contract.

Décision 2000.10.07, s. 1; O.C. 1130-2004, s. 4.

14.4. A firm registered with the Agency in the sector of the group insurance of persons the shares of which are not listed on a stock exchange may also present itself using the title of “firm in the brokerage of group insurance of persons” if it satisfies one of the following conditions:

(1) these shares or the voting rights attaching thereto are not, as provided under section 147 of the Act, held directly or indirectly in a proportion of more than 20% by financial institutions, financial groups or legal persons related thereto actions and this firm is not bound to a single insurer by an exclusive contract; or

(2) this firm complies with the exception criteria prescribed under sections 151 or 152 of this Act.

Décision 2000.10.07, s. 1; O.C. 1130-2004, s. 4.

14.5. A firm registered with the Agency in the sector of group insurance of persons and the shares of which are listed on a stock exchange may also present itself using the title of “firm in the brokerage of group insurance of persons” if these shares or the voting rights attaching thereto are not, as provided under section 147 of the Act, held directly or indirectly in a proportion of more than 49% by financial institutions, financial groups or legal persons related thereto, and this firm is not bound to a single insurer by an exclusive contract.

Décision 2000.10.07, s. 1; O.C. 1130-2004, s. 4.

14.6. A firm may also present itself using the title of “firm in the brokerage of financial services” if it satisfies the conditions prescribed in at least two of the sections 14.1, 14.2, 14.3, 14.4 or 14.5.

Décision 2000.10.07, s. 1.

15. This Regulation comes into force on July 19, 1999.

Décision 99.07.09, s. 15.

**SCHEDULE 1 DECLARATION PERTAINING TO THE OPENING OF A
SEPARATE ACCOUNT**
(section 2(17))

To: _____
(Name and address of the financial institution)
for the application of the Act respecting the distribution of financial products and
services (chapter D-9.2) and the regulations enacted thereunder.

I, the undersigned, _____,
as an officer of the firm _____,
(name of firm)

having its principal establishment at _____
declare the following:

- the separate account bearing number _____
is open at your institution in the name of _____;
- such account is composed of amounts which are received or collected by the
firm on behalf of others in the pursuit of its activities governed by the Act
respecting the distribution of financial products and services and the regulations
enacted thereunder;
- such account is governed by the Act respecting the distribution of financial
products and services and the regulations enacted thereunder;
- in accordance with your records, the persons whose names and signatures
appear hereinafter are authorized to sign on behalf of the firm any document
pertain to the day-to-day operation of such account:

(Name)

(Signature)

(Name)

(Signature)

- the Agence nationale d'encadrement des services financiers is authorized to
require and obtain at all times, from your institution, any information, explanation
or copy of a document which is necessary or useful for purposes of verifications
in respect of such account.

IN WITNESS WHEREOF, I have signed in _____ on this _____ day of
the month of _____ of the year _____.

(Signature of firm's officer)

Solemnly declared before me in _____ on this _____ day of
the month of _____ of the year _____.

Commissioner of Oaths for the Judicial District of _____

(Signature of the commissioner)

Décision 99.07.09, Sch. 1; O.C. 1130-2004, s. 4.

**SCHEDULE 1-A DECLARATION PERTAINING TO THE OPENING OF A
SEPARATE ACCOUNT**
(section 2(17))

To: Agence nationale d'encadrement des services financiers
140 Grande-Allée Est, Suite 300, Quebec City, Quebec G1R 5M8

for the application of the Act respecting the distribution of financial products and services (chapter D-9.2) and the regulations enacted thereunder.

I, the undersigned, _____,

as an officer of the firm _____,
(name of firm)

having its principal establishment at _____
declare the following:

- the separate account bearing number _____
- is open at the following financial institution: _____;
- such account is composed of amounts which are received or collected by the firm on behalf of others in the pursuit of its activities governed by the Act respecting the distribution of financial products and services and the regulations enacted thereunder;
- such account is governed by the Act respecting the distribution of financial products and services and the regulations enacted thereunder;
- in accordance with our records, the persons whose names and signatures appear hereinafter are authorized to sign any document on behalf of the firm pertain to the day-to-day operation of such account:

(Name)

(Signature)

(Name)

(Signature)

- the Agence nationale d'encadrement des services financiers is authorized to require and obtain at all times, from our institution, any information, explanation or copy of a document which is necessary or useful for purposes of verifications in respect of such account.

IN WITNESS WHEREOF, I have signed in _____ on this _____ day of
the month of _____ of the year _____.

(Signature of firm's officer)

Solemnly declared before me in _____ on this _____ day of
the month of _____ of the year _____.

Commissioner of Oaths for the Judicial District of _____

(Signature of the commissioner)

Décision 99.07.09, Sch. 1-A; O.C. 1130-2004, s. 4.

(section 2(17))

for the application of the Act respecting the distribution of financial products and services (chapter D-9.2) and the regulations enacted thereunder.

as an officer of the firm _____
(name of firm)

having its principal establishment at _____
 declare the following:

- the firm does not intend to receive or collect any amounts on behalf of others in the pursuit of its activities governed by the Act respecting the distribution of financial products and services and the regulations enacted thereunder;
- if, following this declaration, the firm receives or collects amounts on behalf of others in the pursuit of its activities, it undertakes to comply with the provisions of the Act and the regulations enacted thereunder respecting the establishment and maintenance of a separate account.

IN WITNESS WHEREOF, I have signed in _____ on this _____ day of
the month of _____ of the year _____.

(Signature of firm's officer)

Solemnly declared before me in _____ on this _____ day of
the month of _____ of the year _____.

Commissioner of Oaths for the Judicial District of _____

(Signature of the commissioner)

Décision 99.07.09, Sch. 2: O.C. 1130-2004, s. 4.

**SCHEDULE 3 DECLARATION PERTAINING TO THE OPENING OF A
SEPARATE ACCOUNT**
(section 4(7))

To: _____
(Name and address of the financial institution)

for the application of the Act respecting the distribution of financial products and services (chapter D-9.2) and the regulations enacted thereunder.

I, the undersigned, _____,

as an independent representative having my principal establishment at _____,

declare the following:

- the separate account bearing number _____
- is open at your institution in the name of _____;
- such account is composed of amounts which are received or collected on behalf of others in the pursuit of my activities governed by the Act respecting the distribution of financial products and services and the regulations enacted thereunder;
- such account is governed by the Act respecting the distribution of financial products and services and the regulations enacted thereunder;
- in accordance with your records, the persons whose names and signatures appear hereinafter are authorized to sign any document pertain to the day-to-day operation of such account:

(Name)

(Signature)

(Name)

(Signature)

- the Agence nationale d'encadrement des services financiers is authorized to require and obtain at all times, from your institution, any information, explanation or copy of a document which is necessary or useful for purposes of verifications in respect of such account.

IN WITNESS WHEREOF, I have signed in _____ on this _____ day of
the month of _____ of the year _____.

(Signature of independent representative)

Solemnly declared before me in _____ on this _____ day of
the month of _____ of the year _____.

Commissioner of Oaths for the Judicial District of _____

(Signature of the commissioner)

Décision 99.07.09, Sch. 3; O.C. 1130-2004, s. 4.

**SCHEDULE 4 DECLARATION PERTAINING TO THE ABSENCE OF A
SEPARATE ACCOUNT**
(section 4(7))

To: Agence nationale d'encadrement des services financiers
 140 Grande-Allée Est, Suite 300, Quebec City, Quebec G1R 5M8

for the application of the Act respecting the distribution of financial products and services (chapter D-9.2) and the regulations enacted thereunder.

I, the undersigned, _____,

as an independent representative, having my principal establishment at _____,

declare the following:

- I do not intend to receive or collect any amounts on behalf of others in the pursuit of my activities governed by the Act respecting the distribution of financial products and services and the regulations enacted thereunder;
- if, following this declaration, I receive or collect amounts on behalf of others in the pursuit of my activities, I undertake to comply with the provision of the Act and the regulations enacted thereunder respecting the establishment and maintenance of a separate account.

IN WITNESS WHEREOF, I have signed in _____ on this _____ day of the month of _____ of the year _____.

(Signature of independent representative)

Solemnly declared before me in _____ on this _____ day of the month of _____ of the year _____.

Commissioner of Oaths for the Judicial District of _____

(Signature of the commissioner)

Décision 99.07.09, Sch. 4; O.C. 1130-2004, s. 4.

**SCHEDULE 5 DECLARATION PERTAINING TO THE OPENING OF A
SEPARATE ACCOUNT**
(section 6(11))

To: _____
(Name and address of the financial institution)

for the application of the Act respecting the distribution of financial products and services (chapter D-9.2) and the regulations enacted thereunder.

I, the undersigned, _____,
as a partner in the partnership _____,
(name of independent partnership)

having its principal establishment at _____

declare the following:

- the separate account bearing number _____
- is open at your institution in the name of _____;
- such account is composed of amounts which are received or collected by the partnership on behalf of others in the pursuit of its activities governed by the Act respecting the distribution of financial products and services and the regulations enacted thereunder;
- such account is governed by the Act respecting the distribution of financial products and services and the regulations enacted thereunder;
- in accordance with your records, the persons whose names and signatures appear hereinafter are authorized to sign any document on behalf of the partnership pertain to the day-to-day operation of such account:

(Name)

(Signature)

(Name)

(Signature)

- the Agence nationale d'encadrement des services financiers is authorized to require and obtain at all times, from your institution, any information, explanation or copy of a document which is necessary or useful for purposes of verifications in respect of such account.

IN WITNESS WHEREOF, I have signed in _____ on this _____ day of
the month of _____ of the year _____.

(Signature of partner in the partnership)

Solemnly declared before me in _____ on this _____ day of
the month of _____ of the year _____.

Commissioner of Oaths for the Judicial District of _____

(Signature of the commissioner)

Décision 99.07.09, Sch. 5; O.C. 1130-2004, s. 4.

(section 6(11))

regarding application of the Act respecting the distribution of financial products and services (chapter D-9.2) and the regulations enacted thereunder.

as a partner in the partnership _____,
(name of independent partnership)

declare the following:

- the partnership does not intend to receive or collect any amounts on behalf of others in the pursuit of its activities governed by the Act respecting the distribution of financial products and services and the regulations enacted thereunder;
- if, following this declaration, the partnership receives or collects amounts on behalf of others in the pursuit of its activities, it undertakes to comply with the provisions of the Act and the regulations enacted thereunder respecting the establishment and maintenance of a separate account.

(Signature of partner in the partnership)

Commissioner of Oaths for the Judicial District of _____

(Signature of the commissioner)

Décision 99.07.09, Sch. 6; O.C. 1130-2004, s. 4.

TRANSITIONNAL PROVISIONS

12. Within 45 days of a request by the Authority, the legal person that holds an agency licence referred to in section 491 or in the second paragraph of section 493 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) must do the following as if it were not registered:

(1) designate a person to act as a correspondent with the Authority in accordance with section 1 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15);

(2) transmit or authorize to be transmitted to the Authority, in accordance with section 2 of the Regulation, amended by section 2 of this Regulation, the documents and information referred to in paragraphs 1, 4, 7, 8, 14 and 17 of this section.

13. Within 45 days of a request by the Authority, the holder of a mortgage broker's licence referred to in the second paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) must do the following as if he were not registered:

(1) have a location which serves as an establishment in Québec, in accordance with section 3 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15);

(2) transmit to the Authority or authorize to be transmitted to the Authority, in accordance with section 4 of the Regulation, amended by section 4 of this Regulation, the documents and information referred to in paragraphs 1, 2, 4 and 7 of this section.

14. Within 45 days of a request by the Authority, the partnership that holds a mortgage agency licence referred to in section 491 or in the second paragraph of section 493 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) must do the following as if it were not registered:

(1) designate one of its partners to act as a correspondent with the Authority, in accordance with section 5 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15).

(2) transmit or authorize to be transmitted to the Authority, in accordance with section 6 of the Regulation, amended by section 6 of this Regulation, the documents and information referred to in paragraphs 1, 4, 5, 6, 8 and 11 of this section.

15. The holder of a mortgage broker's licence referred to in the second paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the

protection of deposits of money and the operation of financial institutions (2018, Chapter 23), other than the holder of a real estate broker's licence referred to in the second paragraph of section 493, is deemed to have passed, on 1 May 2020, the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in this sector.

16. Notwithstanding section 10.1 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15), introduced by section 9 of this Regulation, the holder of a real estate broker's licence referred to in the second paragraph of section 493 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions and who, on 30 April 2020, does not satisfy the conditions set out in subparagraph 3 of the first paragraph of section 34 of the Regulation respecting the issue of broker's and agency licences (chapter C-73.2, r. 3), as it read on that date, has until 30 April 2022 to pass the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in this sector.

17. A person, other than the person referred to in section 15, who, on 30 April 2020, satisfies the conditions set out in subparagraph 3 of the first paragraph of section 34 of the Regulation respecting the issue of broker's and agency licences (chapter C-73.2, r. 3), as it read on that date, is deemed to have passed, on 1 May 2020, the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in this sector.

However, this presumption ceases to apply where this person has not, prior to 1 May 2021, acted as the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage and has not been registered as an independent representative in this sector.

18. Notwithstanding subparagraph 1 of section 10.2 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15), introduced by section 9 of this Regulation, the firm, independent representative or independent partnership whose responsible officer benefits from the presumption set out in section 15 or section 17 of this Regulation, as applicable, does not have to keep, in the file on its responsible officer, a document confirming that he has passed the examinations that he is deemed to have passed.

19. The legal person or the partnership that holds a mortgage agency licence referred to in section 491 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) may continue to identify itself in accordance with the provisions of the Regulation respecting brokerage requirements, professional conduct of brokers and

advertising (chapter C-73.2, r. 1) as they read on 30 April 2020 for a period of 2 years, notwithstanding the provisions in sections 11 and 12 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15), amended by sections 10 and 11 of this Regulation.