

chapter D-9.2, r. 15

**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. 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.

M.O. 2020-05, s. 1.

**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 Autorité des marchés financiers and designate a person to act as a correspondent with the Authority.

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 Authority.

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 Authority, or authorize the Government, a body, a professional order or any other person in Québec to transmit to the Authority 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 names and residential addresses of its directors and officers;

(5) the sectors in respect of which the legal person intends to register with the Authority as well as the 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 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 name of its responsible officer, and of the person designated to act as a correspondent with the Authority and, as the case may be, any persons designated to assist the person designated to act as a correspondent with the Authority;

(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 revoked);

(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 firms, independent representatives and independent partnerships (chapter D-9.2, r. 2);

(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 (chapter D-9.2, r. 10);

(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 (chapter D-9.2, r. 6);

(13) 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 Authority, 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 paragraph 7 to act as the officer responsible and of the person designated to act as a correspondent with the Authority 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) 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 Authority;

(f) has ever had its registration as a securities broker or adviser cancelled or suspended by the Authority;

(g) has ever had conditions or restrictions attached to its registration for one or more sectors by the Authority or to its registration as a securities broker or adviser by the Authority;

(h) is in default of paying any outstanding fines and legal costs imposed on it by the discipline committee of the Chambre de l'assurance de dommages, the Chambre de la sécurité financière 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, the Act respecting market intermediaries, the Securities Act (chapter V-1.1) or the Real Estate Brokerage Act (chapter C-73.2);

(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 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 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 Act;

(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;

(17) 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 a legal person not intending to receive or collect any amount on behalf of others in connection with its activities governed by the Act, a copy of the declaration the content of which is set out in Schedule 2;

(18) *(paragraph revoked)*;

(19) in the case of a legal person intending to register in the sector of mortgage brokerage, the number and names of the mortgage lenders with which the legal person has entered into an agreement allowing it to propose loans from those lenders.

Decision 99.07.09, s. 2; M.O. 2009-06, s. 2; I.N. 2016-01-01 (NCCP); M.O. 2020-05, s. 2; 2020, c. 11, s. 238; [M.O. 202X-XX, s. 1](#).

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 the 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 the sector;

(3) 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*).

M.O. 2020-05, s. 3.

§ 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 in such regard, apply in writing to the Authority and have a location which serves as an establishment in Québec.

Decision 99.07.09, s. 3.

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

(1) his 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 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 firms, independent representatives and independent partnerships (chapter D-9.2, r. 2);

(5.1) in the case of a representative 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 (chapter I-15.1) 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 Authority;

(c) has ever had his registration cancelled or suspended by the Authority;

(d) is the holder of a certificate issued by the Authority or a registration with the Authority 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) or the Act respecting market intermediaries (chapter I-15.1), including 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 (chapter V-1.1) or the Real Estate Brokerage Act (chapter C-73.2);

(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, a copy of the declaration the content of which is set out in Schedule 4.

Decision 99.07.09, s. 4; I.N. 2016-01-01 (NCCP); M.O. 2020-05, s. 4.

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 the 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 the sector;

(2) 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*).

M.O. 2020-05, s. 5

§ 3. Independent partnerships

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

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 Authority.

Decision 99.07.09, s. 5.

6. Such partnership shall, in addition, transmit to the Authority, or authorize the Government, a government body, a professional order or any other person in Québec to transmit to the Authority 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, 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 Authority as well as the 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 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 name of its responsible officer and of the partner designated to act as a correspondent with the Authority and, as the case may be, any persons designated to assist the partner designated to act as a correspondent with the Authority;

(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 firms, independent representatives and independent partnerships (chapter D-9.2. r. 2);

(8) a document issued by the partnership attesting to the appointment of partners referred to in paragraph 5 to act as the responsible officer and of the partner designated to act as a correspondent with the Authority 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 a 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 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) 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 Authority;

(f) has ever had its registration as a securities broker or adviser cancelled or suspended by the Authority;

(g) has ever had conditions or restrictions attached to its registration for one or more sectors with the Authority or to its registration as a securities broker or adviser with the Authority;

(h) is in default of paying any outstanding fines and legal costs imposed on it by the discipline committee of the Chambre de l'assurance de dommages or the Chambre de la sécurité financière 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, the Securities Act (chapter V-1.1), the Real Estate Brokerage Act (chapter C-73.2);

(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 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, 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 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;

(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, a copy of the declaration the content of which is set out in Schedule 6.

Decision 99.07.09, s. 6; I.N. 2016-01-01 (NCCP); M.O. 2020-05, s. 6; 2020, c. 11, s. 238.

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 the 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 the sector;

(3) 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*).

M.O. 2020-05, s. 7.

DIVISION 2 TERMS AND CONDITIONS OF REGISTRATION

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

Decision 99.07.09, s. 7.

8. The registration is valid until it is cancelled [or revoked](#).

Decision 99.07.09, s. 8; [M.O. 202X-XX, s. 2.](#)

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 Authority in writing within a period of 30 days following such a change.

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

DIVISION 2.1 ACTIVITIES OF A DAMAGE INSURANCE AGENCY

9.1. Where a firm is registered as a damage insurance agency, the natural persons through which it may pursue activities must be damage insurance agents.

A firm registered as a damage insurance brokerage firm must comply with the first paragraph within 90 days following receipt of the notice from the Authority informing it that, upon expiry of this period, it will be registered as a damage insurance agency.

The Authority must publish this notice in the register referred to in section 235 of the Act.

M.O. 2019-07, 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 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 Institutions and Deposit Protection Act (chapter I-13.2.2), 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;

(1.1) *(paragraph revoked)*;

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

(a) ~~except in respect of an insurer intending to act through claims adjusters in its employ, preof a declaration~~ of the maintenance of the liability insurance in accordance with the Regulation respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2);

Commenté [GK1]: This amendment is planned to come into force on January 27, 2024.

(b) in the case of a firm, ~~preof a declaration~~ 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 (chapter D-9.2, r. 10);

(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 (chapter D-9.2, r. 6);

(d) *(paragraph revoked)*;

(e) an updated list, by sector, giving the 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 names and residential addresses of all persons in its employ and referred to in section 547 of the Act;

(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 paragraph 16 of section 2 or in paragraph 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 Authority;

(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 number of that lender's loans secured by immovable hypothec proposed to clients during the most recent year ending 31 December as a proportion of the aggregate of the loans secured by immovable hypothec proposed to clients during this period;

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 during the most recent year, the responsible officer satisfied the conditions prescribed in section 2.1, 4.1 or 6.1 at all times;

(3) *(paragraph implicitly revoked)*;

[\(3.1\) transmit to the Authority, within 30 days of a request made by it, any proof of maintenance of insurance.](#)

Decision 99.07.09, s. 10; O.C. 1130-2004, s. 3; M.O. 2009-06, s. 4; M.O. 2020-05, s. 8; [M.O. 202X-XX, s. 3.](#)

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, as applicable, with the necessary modifications.

M.O. 2020-05, s. 9.

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 record relating to its responsible officer in which the following documents are to be filed 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 the sector;

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

M.O. 2020-05, s. 9.

DIVISION 4 TITLES

11. According to the sectors in respect of which it is registered with the Authority, 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”, except if it is registered as a damage insurance agency;

(4) “firm in claims adjustment”;

(5) “firm in financial planning”;

(5.1) “firm in mortgage brokerage”;

(6) (paragraph revoked);

(7) (paragraph revoked);

(8) (paragraph revoked);

(9) “firm in real estate brokerage”.

Decision 99.07.09, s. 11; M.O. 2009-06, s. 5; M.O. 2019-07, s. 4; M.O. 2020-05, s. 10.

12. According to the sector in respect of which it is registered with the Authority, 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”.

Decision 99.07.09, s. 12; M.O. 2020-05, s. 11.

13. Instead of using the titles provided in section 11, a firm may also present itself using the title of “financial services firm” if it is registered in at least 2 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.

The possibility of using the title provided in the first paragraph does not exempt a damage insurance agency from also presenting itself using this title.

Decision 99.07.09, s. 13; M.O. 2009-06, s. 6; M.O. 2019-07, s. 5.

14. Instead of using the titles provided in 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.

Decision 99.07.09, s. 14.

14.1. *(Revoked)*.

Decision 2000.10.07, s. 1; M.O. 2019-07, s. 6.

14.2. A firm registered with the Authority 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 section 151 or 152 of the Act.

Decision 2000.10.07, s. 1.

14.3. A firm registered with the Authority 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.

Decision 2000.10.07, s. 1.

14.4. A firm registered with the Authority 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 section 151 or 152 of the Act.

Décision 2000.10.07, s. 1.

14.5. A firm registered with the Authority 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.

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 following provisions: those in the third paragraph of section 75 of the Act and those in sections 14.2 to 14.5 of this Regulation.

Décision 2000.10.07, s. 1; M.O. 2019-07, s. 7.

15. *(Omitted).*

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 and the regulations enacted thereunder;
- such account is governed by the Act 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 pertaining to the day-to-day operation of such account:

(Name)

(Signature)

(Name)

(Signature)

- the Autorité des marchés 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 for Oaths for the Judicial District of _____

(Signature of the commissioner)

Decision 99.07.09, Sch. 1.

**SCHEDULE 1-A
DECLARATION PERTAINING TO THE OPENING OF A SEPARATE ACCOUNT**

(section 2(17))

To: Autorité des marchés financiers
Place de la Cité, tour Cominar, 2640, boulevard Laurier, bureau 400,
Québec (Québec) G1V 5C1

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 and the regulations enacted thereunder;
- such account is governed by the Act 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 pertaining to the day-to-day operation of such account:

(Name)

(Signature)

(Name)

(Signature)

- the Autorité des marchés 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)

Declared under oath before me in _____ on this _____ day of the month of _____ of the year _____.

Commissioner for Oaths for the Judicial District of _____

(Signature of the commissioner)

Decision 99.07.09, Sch. 1-A.

SCHEDULE 2 DECLARATION PERTAINING TO THE ABSENCE OF A SEPARATE ACCOUNT

(section 2(17))

To: Autorité des marchés financiers
Place de la Cité, tour Cominar, 2640, boulevard Laurier, bureau 400,
Québec (Québec) G1V 5C1

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 firm does not intend to receive or collect any amounts on behalf of others in the pursuit of its activities governed by the Act 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)

Declared under oath before me in _____ on this _____ day of the month of _____ of the year _____.

Commissioner for Oaths for the Judicial District of _____

(Signature of the commissioner)

Decision 99.07.09, Sch. 2.

**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 and the regulations enacted thereunder;
- such account is governed by the Act and the regulations enacted thereunder;
- in accordance with your records, the persons whose names and signatures appear hereinafter are authorized to sign any document pertaining to the day-to-day operation of such account:

(Name)

(Signature)

(Name)

(Signature)

- the Autorité des marchés 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)

Declared under oath before me in _____ on this _____ day of the month of _____ of the year _____.

Commissioner for Oaths for the Judicial District of _____

(Signature of the commissioner)

Decision 99.07.09, Sch. 3.

**SCHEDULE 4
DECLARATION PERTAINING TO THE ABSENCE OF A SEPARATE ACCOUNT**

(section 4(7))

To: Autorité des marchés financiers
Place de la Cité, tour Cominar, 2640, boulevard Laurier, bureau 400,
Québec (Québec) G1V 5C1

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 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)

Declared under oath before me in _____ on this _____ day of the month of _____ of the year _____.

Commissioner for Oaths for the Judicial District of _____

(Signature of the commissioner)

Decision 99.07.09, Sch. 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 and the regulations enacted thereunder;
- such account is governed by the Act 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 Autorité des marchés 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)

Declared under oath before me in _____ on this _____ day of the month of _____ of the year _____.

Commissioner for Oaths for the Judicial District of _____

(Signature of the commissioner)

Decision 99.07.09, Sch. 5.

**SCHEDULE 6
DECLARATION PERTAINING TO THE ABSENCE OF A SEPARATE ACCOUNT**

(section 6(11))

To: Autorité des marchés financiers
Place de la Cité, tour Cominar, 2640, boulevard Laurier, bureau 400,
Québec (Québec) G1V 5C1

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 partnership does not intend to receive or collect any amounts on behalf of others in the pursuit of its activities governed by the Act 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.

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

(Signature of partner in the partnership)

Declared under oath before me in _____ on this _____ day of the month of _____ of the year _____.

Commissioner for Oaths for the Judicial District of _____

(Signature of the commissioner)

Decision 99.07.09, Sch. 6.

TRANSITIONNAL PROVISIONS

M.O. 2020-05

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, a representative who became the holder of a certificate in the sector of mortgage brokerage pursuant to the first 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) and registered as an independent representative 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 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. A representative who became the holder of a certificate in the sector of mortgage brokerage pursuant to the first 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 and registered as an independent representative 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 the sector if he was, on 30 April 2020, the holder of a mortgage broker's licence who was not acting on behalf of an agency licence holder.

16. For the registration of a legal person, a mortgage broker or a partnership in the sector of mortgage brokerage as a firm, an independent representative or an independent partnership, as applicable, and for the maintenance of such registration, a representative who became the holder of a certificate in the sector pursuant to the first 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 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 or by an independent representative registered in the sector where that representative, on 30 April 2020, satisfied any of 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, and he was either:

(1) the holder of a mortgage broker's licence who was acting on behalf of an agency licence holder; or

(2) the holder of a real estate broker's licence authorizing him to engage in mortgage brokerage transactions.

The first paragraph does not have any effect in respect of a person referred to in its paragraph 1 or 2 who is not the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or an independent representative registered in the sector at any time between 1 May 2020 and 30 April 2022.

17. Until 30 April 2021, a business corporation may be registered in the sector of mortgage brokerage as a firm and this registration may be maintained even if its responsible officer has not 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 or by an independent representative registered in the sector, where the responsible officer satisfies the following conditions:

(1) he became a representative holding a certificate in the sector of mortgage brokerage pursuant to the first 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;

(2) on 30 April 2020, he was the holder of a mortgage broker's licence or a real estate broker's licence authorizing him to engage in mortgage brokerage transactions who:

(a) was acting on behalf of an agency licence holder;

(b) was pursuing his activities within the business corporation in accordance with Division IV of Chapter II of the Real Estate Brokerage Act (chapter C-73.2), as it read on that date;

(c) did 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, as it read on that date.

18. Until 30 April 2021, a legal person, a mortgage broker or a partnership may be registered in the sector of mortgage brokerage as a firm, an independent representative or an independent partnership, as applicable, and this registration may be maintained even where the responsible officer has not 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 or by an independent representative registered in the sector, where the responsible officer satisfies the following conditions:

(1) he became a representative holding a certificate in the sector of mortgage brokerage pursuant to the first 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;

(2) on 30 April 2020:

(a) he was the holder of a mortgage broker's licence or the holder of a real estate broker's licence authorizing him to engage in mortgage brokerage transactions;

(b) he did 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, as it read on that date;

(c) he was acting on behalf of an agency licence holder that, on 1 May 2020, is not a firm or an independent partnership registered in the sector of mortgage brokerage.

19. Until 1 May 2022, a mortgage broker may be registered in the sector of mortgage brokerage as an independent representative and this registration may be maintained even where the representative has not 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 the sector, where the responsible officer satisfies the following conditions:

(1) he became a representative holding a certificate in the sector of mortgage brokerage pursuant to the first 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;

(2) on 30 April 2020:

(a) he was the holder of a mortgage broker's licence authorizing him to engage in mortgage brokerage transactions;

(b) he did 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, as it read on that date;

(c) he was not acting on behalf of an agency licence holder.

20. Notwithstanding paragraph 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, a firm, an independent representative or an independent partnership whose responsible officer benefits from the presumption set out in section 14.1 or 15 of this Regulation, as applicable, does not have to keep, in the record relating to its responsible officer, a document confirming that he has passed the examinations that he is deemed to have passed.

The same applies to firms, independent representatives and independent partnerships whose responsible officer is not required to pass those examinations under section 17, 18 or 19 until the date specified therein.

21. A legal person or 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 of 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.

Décision 99.07.09, 1999-07-06
Bulletin du BSF : 1999-07-19, n° 3

Décision 2000.10.07, 2000-10-05
Bulletin du BSF : 2000-10, n° 3

O.C. 1130-2004, 2004 G.O. 2, 3471
Décision 2004-PDG-0181, 2004-11-24
Bulletin de l'Autorité : 2004-12-17, Vol. 1 n° 46

M.O. 2009-06, 2009 G.O. 2, 3686A
Décision 2009-PDG-0124, 2009-09-04
Bulletin de l'Autorité : 2009-09-25, Vol. 6, n° 38

S.Q. 2010, c. 7, s. 282.

S.Q. 2010, c. 31, s. 91

S.Q. 2018, c. 23, s. 811

M.O. 2019-07, 2019 G.O. 2, 2918
Decision 2019-PDG-0049, 2019-11-06
Bulletin de l'Autorité : 2019-11-28, Vol. 16, n° 47

M.O. 2020-05, 2020 G.O. 2, 844
Decision 2020-PDG-0014, 2020-02-21
Bulletin de l'Autorité: 2020-04-09, Vol. 17, n° 14