

REGULATION TO AMEND THE REGULATION RESPECTING THE REGISTRATION OF FIRMS, REPRESENTATIVES AND INDEPENDENT PARTNERSHIPS

Act respecting the distribution of financial products and services
(chapter D-9.2, s. 200, pars. (1) and (5.1), s. 202.1, par. (2) and s. 223, pars. (1), (4) and (5))

1. Division 0.1 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15) is revoked.

2. Section 2 of the Regulation is amended:

(1) by inserting the following paragraph after paragraph 7:

“7.1 in the case of a legal person intending to outsource the performance of the tasks of the representative acting as responsible officer to a third party in accordance with section 11.16 of the Regulation respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2), the name of the third party and the tasks that will be outsourced thereto;”;

(2) by deleting paragraphs 13 and 15.1.

3. Section 2.1 of the Regulation is replaced with the following:

“2.1 For a legal person to be able to register as a firm, its representative acting as responsible officer must satisfy the conditions referred to in Chapter II of the Regulation respecting representatives acting as responsible officer (chapter D-9.2, r. X)”.

4. Section 4 of the Regulation is amended:

(1) by deleting paragraph 5.1;

(2) by adding the following paragraph at the end:

“7.1 in the case of a representative intending to outsource the performance of the responsible officer’s tasks to a third party in accordance with section 11.16 of the Regulation respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2), the name of the third party and the tasks that will be outsourced thereto.”.

5. Section 4.1 of the Regulation is replaced with the following:

“4.1 For a representative to be able register as an independent representative, he must satisfy the conditions referred to in Chapter II of the Regulation respecting representatives acting as responsible officer (chapter D-9.2, r. X)”.

6. Section 6 of the Regulation is amended:

(1) by inserting the following paragraph after paragraph 5:

“5.1 in the case of a partnership intending to outsource the performance of the tasks of the representative acting as responsible officer to a third party in accordance with section 11.16 of the Regulation respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2), the name of the third party and the tasks that will be outsourced thereto;”;

(2) by deleting paragraph 9.1.

7. Section 6.1 of the Regulation is replaced with the following:

“6.1 For a partnership to be able register as an independent partnership, its representative acting as responsible officer must satisfy the conditions referred to in Chapter II of the Regulation respecting representatives acting as responsible officer (chapter D-9.2, r. X)”.

8. Section 10 of the Regulation is amended by deleting subparagraph *iv* of subparagraph *j* of paragraph 2.

9. Section 10.1 of the Regulation is amended by deleting “registered in the sector of mortgage brokerage”.

10. Section 10.2 of the Regulation is revoked.

11. This Regulation comes into force on (*insert the date of coming into force of this Regulation*).