

## **Regulation respecting the keeping and preservation of books and registers**

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

## **CHAPTER I** **BOOKS AND REGISTERS**

### **DIVISION 1** **GENERAL PROVISIONS**

1. All firms shall maintain and keep up to date at their establishments in Québec, and independent representatives or independent partnerships at a location which serves as their establishments in Quebec, the following books and registers:

(1) accounting books and other accounting registers required for the registration of transactions it or he effects in connection with its or his activities;

(2) if they receive or collect amounts on behalf of others, a register pertaining to the separate account.

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Decision 99.05.76, s. 1.

2. *(Revoked)*.

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Decision 99.05-76, s. 2; M.O. 2009-06, s. 1.

3. Firms, independent representatives or independent partnerships may, for the keeping of such registers, use a computer or any other data-processing technique, provided that they take reasonable measures to prevent the loss or destruction thereof and to prevent the falsification of the entries and that it be possible to provide the information upon request and in an accurate form that is comprehensible to any person authorized by the Act to verify it.

To the extent provided for by the Act, the books and registers that shall be maintained pursuant to this division may be consolidated in one register provided that all the required information is recorded in it and that the client records provided for in the Regulation respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2) may be separated from it.

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Decision 99.05.76, s. 3.

## **DIVISION 2**

### **ACCOUNTING BOOKS AND REGISTERS**

4. All firms, independent representatives or independent partnerships shall maintain accounting books and registers.

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Decision 99.05.76, s. 4.

5. The accounting books and other accounting registers shall be incorporated into an accounting system.

Notwithstanding the first paragraph, firms, independent representatives or independent partnerships, as the case may be, shall keep a separate and distinct accounting of the general accounting for their separate accounts.

The accounting books and registers pertaining to the separate account, as the case may be, shall contain the accounting of all amounts received or collected on behalf of others which are deposited in the separate account and of all amounts paid out of such separate account.

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Decision 99.05.76, s. 5.

## **DIVISION 3**

### **REGISTER PERTAINING TO THE SEPARATE ACCOUNT**

6. All firms, independent representatives or independent partnerships that receive or collect amounts on behalf of others shall maintain a register pertaining to the separate account.

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Decision 99.05.76, s. 6; M.O. 2009-06, s. 2.

7. The register pertaining to the separate account shall contain the following information:

- (1) the client's name;
- (2) the number of the insurance contract or any other contract in respect of which the representative has received an amount, as the case may be;
- (3) the amount and the object of the transaction;
- (4) in the case of the separate account kept by a firm or an independent partnership, the name of the representative involved in the transaction when he may be identified;

(5) in the case of the separate account kept by a firm, an independent representative or an independent partnership registered in the sector of mortgage brokerage:

(a) the date of the deposit to the separate account;

(b) the date of the withdrawal from the separate account;

(c) the name of the recipient of the amount paid out of the separate account.

Decision 99.05.76, s. 7.

#### **DIVISION 4** **(Revoked)**

Decision 99.05.76, Div. 4; M.O. 2009-06, s. 3.

**8.** (Revoked).

Decision 99.05.76, s. 8; M.O. 2009-06, s. 3.

**9.** (Revoked).

Decision 99.05.76, s. 9; M.O. 2009-06, s. 3.

**10.** (Revoked).

Decision 99.05.76, s. 10; M.O. 2009-06, s. 3.

**11.** (Revoked).

Decision 99.05.76, s. 11; M.O. 2009-06, s. 3.

**12.** (Revoked).

Decision 99.05.76, s. 12; M.O. 2009-06, s. 3.

#### **CHAPTER II** **CONSERVATION AND DESTRUCTION**

**13.** All firms, independent representatives or independent partnerships shall preserve the books and registers set out in this Regulation and those set out in the Regulation respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2), for a period of 5 years from their closing, and in the case of information

pertaining to client records, from the closing of the client record, as well as supporting documents that were used for their preparation.

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Decision 99.05.76, s. 13.

**14.** All information regarding the separate account contained in the accounting books and registers of a firm, an independent representative or an independent partnership shall be retained for at least 5 years after the last registration.

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Decision 99.05.76, s. 14.

**15.** All firms, independent representatives or independent partnerships shall preserve client records for a period of at least 5 years from the last of the following events:

- (1) the final closing of the client record;
- (2) the date the last service was rendered to the client;
- (3) the expiration without renewal or the replacement of the last product sold to the client, as the case may be.

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Decision 99.05.76, s. 15.

**16.** Firms, independent representatives or independent partnerships may, subject to the provisions of other Acts or regulations, destroy client records at the expiration of the 5-year period mentioned in this Regulation.

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Decision 99.05.76, s. 16.

**17** Firms, independent representatives or independent partnerships may, subject to the provisions of other Acts or regulations, remove from their books and registers the sales, service or accounting transactions dating from over 5 years.

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Decision 99.05.76, s. 17.

**18.** In the event of the destruction of records, books, registers, and documents containing personal information, the confidentiality of such information shall be maintained.

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Decision 99.05.76, s. 18.