chapter E-6.1, r. X

Regulation respecting the eligibility of a claim submitted to the Fonds d'indemnisation des services financiers and the contribution payable

O.C. 707-2026, s. 1.

Act respecting the regulation of the financial sector
(chapter E-6.1, s. 58.0.2, 1st par., and s. 58.0.3, 1st par;
2025, chapter 16, s. 46)

CHAPTER I
ELIGIBILITY OF A CLAIM

O.C. 707-2026, s. 2.

1. A claim must be submitted to the Autorité des marchés financiers using the form available on the website of the Authority. The claim must contain all the facts and supporting documents on which the claim is based as well as the following information:

(1) the name of the author of the alleged act;

(2) the amount claimed.

At the request of the Authority, the victim must certify under oath that the information provided in the claim is true.

O.C. 831-99, s. 1; O.C. 1184-2005, s. 1; O.C. 707-2026, s. 2.

2. A claim must be submitted within one year of the date on which the claimant becomes aware of the fraud, fraudulent tactics or embezzlement, as the case may be, referred to in section 45 of the Act respecting the regulation of the financial sector (chapter E-6.1), enacted by section 46 of the Act to amend various provisions mainly with respect to the financial sector (2025, chapter 16).

For the purposes of this section, such awareness may be acquired whether or not the author of the act has been prosecuted or convicted for the conduct alleged in the claim.

O.C. 831-99, s. 2; O.C. 707-2026, s. 3.

3. The Authority may extend the time limit provided for in section 2 if the victim has shown that he was unable to act and, for that reason, was unable to submit his claim within the required time limit.

O.C. 831-99, s. 3; O.C. 1184-2005, s. 2; O.C. 707-2026, s. 4.

4. Where a self-regulatory organization recognized by the Authority under Title III of the Act respecting the regulation of the financial sector (chapter E-6.1), after hearing a disciplinary matter within the meaning of its rules of operation, hands down a decision that recommends compensation, the decision constitutes a claim provided that the complaint lodged with the organization was filed within the time limit specified in section 2.

O.C. 831-99, s. 4; O.C. 707-2026, s. 5.

5. The following persons may not submit a claim to the Fonds, unless they are or would have been clients, had they not been the victims of the fraud, fraudulent tactics or embezzlement:

(1) an insurer;

(2) a deposit institution;

(3) a trust company;

(4) any other financial institution;

(5) a securities dealer or securities adviser governed by the Securities Act, (chapter V-1.1);

(6) a mutual fund;

(7) a firm, an independent representative or an independent partnership;

(8) a representative.

O.C. 831-99, s. 5.

6. Upon request by the Autority, the claimant and the person or partnership referred to in the second or third paragraph of section 45 of the Act respecting the regulation of the financial sector (chapter E-6.1), enacted by section 46 of An Act to amend various provisions mainly with respect to the financial sector, in respect of which the claim is made must provide all details and documents relating to the claim, and produce all relevant evidence.

O.C. 831-99, s. 6; O.C. 1184-2005, s. 3; O.C. 707-2026, s. 6.

7. A claim is not admissible if the Fonds had previously determined the eligibility thereof and, as the case may be, had set an amount of compensation.

O.C. 831-99, s. 7.

CHAPTER II
COMPENSATION

O.C. 707-2026, s. 7

8. The maximum compensation payable by the Fonds is $200,000 per claim.

The maximum amount of compensation that may be paid for the same event is limited to $75,000,000 for the totality of eligible claims.

“Event” means all the facts arising from a fraud, or from a series of frauds, fraudulent tactics or embezzlements occurring within the same period that are related to each other by circumstances.

O.C. 831-99, s. 8; O.C. 707-2026, s. 8.

9. For the purposes of section 8, the claims submitted for the same event by the claimant and the groups of which the claimant is the holder of control are considered one and the same claim.

A group may be a legal person, a partnership or a trust. In such cases, the holder of control means

(1) in the case of a business corporation, the holder of shares conferring more than 50% of the voting rights or whoever can otherwise choose the majority of its directors; or

(2) in the case of a partnership that is a limited partnership, the general partner, and in the case of any other partnership, the partner who can determine the outcome of collective decisions, if applicable;

O.C. 831-99, s. 9; O.C. 707-2026, s. 9.

10. The amount of compensation payable is calculated to offset the financial loss incurred by the claimant and restore the claimant to the financial position that he was in before the event occurred.

O.C. 707-2026, s. 9.

11. Where the amount of compensation payable in respect of an event exceeds the maximum amount provided for in the second paragraph of section 8, the maximum amount is allocated among the claimants pro rata to the amounts of the eligible claims.

Where the Authority is of the opinion that the aggregate compensation payable for an event may be up to this maximum amount, it must:

(1) invite any persons to submit a claim in respect of the event. The date of the invitation will be deemed to be the date on which the claimant

became aware of the fraud, fraudulent tactics or embezzlement, as provided for in section 2;

(2) suspend the payment of compensation until it has reviewed all eligible claims relating to the event.

This section does not prevent a victim who was unable to act within the meaning of section 3 from submitting a claim and being entitled to compensation.

O.C. 707-2026, s. 9.

12. When the claimant receives the determined compensation, he must sign an acquittance in favour of the Authority with subrogation of all rights in respect of the claim against the persons involved, their successors, or any person, partnership or entity that is or may be bound to make the payment, up to the amount of compensation paid.

O.C. 707-2026, s. 9.

CHAPTER III
CONTRIBUTION

O.C. 707-2026, s. 9.

13. The annual contribution that must be paid by a person or partnership referred to in section 45 of the Act respecting the regulation of the financial sector (chapter E-6.1), enacted by section 46 of An Act to amend various provisions mainly with respect to the financial sector (2025, chapter 16), is, other than for persons and partnerships referred to in sections 20 and 21, determined on a case-by-case basis for each representative through whom the person or partnership pursues or intends to pursue activities or each person who acts on behalf of the person or partnership, and this for each sector, sector class or category of registration in which the representative or person is authorized to act.

O.C. 707-2026, s. 9.

14. Where the accumulated surplus of the Fonds d'indemnisation des services financiers is less than $50,000,000, the contribution payable is determined as follows:

(1) an amount of $310 for each representative registered under the Derivatives Act (chapter I-14.01) or the Securities Act (chapter V-1.1) other than a dealing representative of a mutual fund dealer and a dealing representative of a scholarship plan dealer;

(2) an amount of $250 for each dealing representative of a mutual fund dealer registered under the Securities Act;

(3) an amount of $160 for each dealing representative of a scholarship plan dealer registered under the Securities Act;

(4) an amount of $200 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services (chapter D-9.2) in the sector or a sector class of damage insurance or insurance of persons;

(5) an amount of $170 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services in the sector of group insurance of persons or mortgage brokerage;

(6) an amount of $160 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services in the sector of claims adjustment or financial planning;

(7) an amount of $30 for each trainee referred to in the third paragraph of section 45 of the Act respecting the regulation of the financial sector, enacted by section 46 of An Act to amend various provisions mainly with respect to the financial sector (2025, chapter 16);

(8) an amount of $90 for each person referred to in subparagraph 3 of the second paragraph of section 10 of the Act respecting the distribution of financial products and services.

O.C. 707-2026, s. 9.

15. Where the accumulated surplus of the Fonds d'indemnisation des services financiers is equal to or greater than $50,000,000 but less than $75,000,000, the contribution payable is determined as follows:

(1) an amount of $280 for each representative registered under the Derivatives Act (chapter I-14.01) or the Securities Act (chapter V-1.1) other than a dealing representative of a mutual fund dealer and a dealing representative of a scholarship plan dealer;

(2) an amount of $220 for each dealing representative of a mutual fund dealer registered under the Securities Act;

(3) an amount of $130 for each dealing representative of a scholarship plan dealer registered under the Securities Act;

(4) an amount of $170 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services (chapter D-9.2) in the sector or a sector class of damage insurance or insurance of persons;

(5) an amount of $140 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services in the sector of group insurance of persons or mortgage brokerage;

(6) an amount of $130 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services in the sector of claims adjustment or financial planning;

(7) an amount of $30 for each trainee referred to in the third paragraph of section 45 of the Act respecting the regulation of the financial sector (chapter E-6.1), enacted by section 46 of An Act to amend various provisions mainly with respect to the financial sector (2025, chapter 16);

(8) an amount of $90 for each person referred to in subparagraph 3 of the second paragraph of section 10 of the Act respecting the distribution of financial products and services.

O.C. 707-2026, s. 9.

16. Where the accumulated surplus of the Fonds d'indemnisation des services financiers is equal to or greater than $75,000,000 but less than $150,000,000, the contribution payable is determined as follows:

(1) an amount of $240 for each representative registered under the Derivatives Act (chapter I-14.01) or the Securities Act (chapter V-1.1) other than a dealing representative of a mutual fund dealer and a dealing representative of a scholarship plan dealer;

(2) an amount of $180 for each dealing representative of a mutual fund dealer registered under the Securities Act;

(3) an amount of $90 for each dealing representative of a scholarship plan dealer registered under the Securities Act;

(4) an amount of $130 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services (chapter D-9.2) in the sector or a sector class of damage insurance or insurance of persons;

(5) an amount of $100 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services in the sector of group insurance of persons or mortgage brokerage;

(6) an amount of $90 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services in the sector of claims adjustment or financial planning;

(7) an amount of $30 for each trainee referred to in the third paragraph of section 45 of the Act respecting the regulation of the financial sector (chapter E-6.1), enacted by section 46 of the Act to amend various provisions mainly with respect to the financial sector (2025, chapter 16);

(8) an amount of $90 for each person referred to in subparagraph 3 of the second paragraph of section 10 of the Act respecting the distribution of financial products and services.

O.C. 707-2026, s. 9.

17. Where the accumulated surplus of the Fonds d'indemnisation des services financiers is equal to or greater than $150,000,000 but less than $225,000,000, the contribution payable is determined as follows:

(1) an amount of $180 for each representative registered under the Derivatives Act (chapter I-14.01) or the Securities Act (chapter V-1.1) other than a dealing representative of a scholarship plan dealer;

(2) an amount of $90 for each dealing representative of a scholarship plan dealer registered under the Securities Act;

(3) an amount of $130 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services (chapter D-9.2) in the sector or a sector class of damage insurance or insurance of persons;

(4) an amount of $100 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services in the sector of group insurance of persons or mortgage brokerage;

(5) an amount of $90 for each representative holding a certificate issued under the Act respecting the distribution of financial products and services in the sector of claims adjustment or financial planning;

(6) an amount of $30 for each trainee referred to in the third paragraph of section 45 of the Act respecting the regulation of the financial sector (chapter E-6.1), enacted by section 46 of the Act to amend various provisions mainly with respect to the financial sector (2025, chapter 16);

(7) an amount of $90 for each person referred to in subparagraph 3 of the second paragraph of section 10 of the Act respecting the distribution of financial products and services.

O.C. 707-2026, s. 9.

18. Where the accumulated surplus of the Fund is equal to or greater than $225,000,000, no contribution is payable.

O.C. 707-2026, s. 9.

19. Any time the accumulated surplus of the Fonds d'indemnisation des services financiers reaches or exceeds $150,000,000, the contribution payable is determined in accordance with the parameters set out, as the case may be, in paragraphs 1 to 7 of section 17, until the accumulated surplus of the Fund is equal to or less than $75,000,000.

O.C. 707-2026, s. 9.

20. The contribution payable by an investment dealer or a restricted dealer registered under the Securities Act (chapter V-1.1) who is authorized to open an order execution only account for a client is $5,000.

O.C. 707-2026, s. 9.

21. The contribution payable by a firm or independent partnership registered under the Act respecting the distribution of financial products and services (chapter D-9.2) that offers products and services in a sector without the intermediary of a natural person within the meaning of section 2 of the Regulation respecting Alternative Distribution Methods (chapter D-9.2, r. 16.1) is $500.

O.C. 707-2026, s. 9.

22. Where a representative holding a certificate under the Act respecting the distribution of financial products and services (chapter D-9.2) or a representative registered under the Derivatives Act (chapter I-14.01) or the Securities Act (chapter V-1.1) acts in more than one sector or sector class or more than one category of registration with the same person or partnership registered under these Acts, the contribution is discounted by $75 for each additional sector.

The discounted contribution provided for in this section does not apply to a person referred to in the third paragraph of section 45 of the Act respecting the regulation of the financial sector (chapter E-6.1), enacted by section 46 of An Act to amend various provisions mainly with respect to the financial sector (2025, chapter 16).

O.C. 707-2026, s. 9.

23. The contributions payable are adjusted on 1 January of each year in accordance with the rate of increase of the overall consumer price index for Canada for the period ending on 30 September of the preceding year, as determined by Statistics Canada. They are rounded down to the nearest dollar if they include a dollar fraction lower than $0.50 and rounded up to the nearest dollar if they include a dollar fraction that is equal to or greater than $0.50.

The contributions payable are also adjusted on 1 January of each year in accordance with the parameters set out in sections 14 to 19, based on the financial information for the Fund presented in the most recent annual management report of the Authority referred to in section 42 of the Act respecting the regulation of the financial sector (chapter E-6.1).

The result of the annual adjustment and contribution adjustments based on the parameters set out in sections 14 to 19, as the case may be, are published in the bulletin referred to in section 34 of the Act respecting the regulation of the financial sector.

O.C. 707-2026, s. 9.

TRANSITIONAL PROVISIONS

O.C. 707-2026, 2026 G.O. 2, 1653

10. Despite paragraphs 1 to 8 of section 15 of the Regulation respecting the eligibility of a claim submitted to the Fonds d'indemnisation des services financiers and the contribution payable (chapter D-9.2, R.1), enacted by section 9 of this Regulation, and until 4 June 2029, if the accumulated surplus of the Fonds d'indemnisation des services financiers is equal to or greater than $75,000,000, the contribution payable will be determined based on the parameters set out in paragraphs 1 to 8 of section 16 of the Regulaton respecting the eligibility of a claim submitted to the Fonds d'indemnisation des services financiers and the contribution payable, enacted by section 9 of this Regulation.

O.C. 831-99, 1999 G.O. 2, 2091

Amendments

O.C. 1184-2005, 2005, G.O. 2, 5160
Decision 2005-PDG-0268, 2005-08-22
Bulletin de l’Autorité: 2005-12-16, Vol. 2, n° 50

O.C. 707-2026, 2026, G.O. 2, 1653
Decision 2025-PDG-0075, 2025-12-16
Bulletin de l’Autorité: 2026-05-21, Vol. 23, n° 20