

## Regulations and other Acts

Gouvernement du Québec

### O.C. 456-2016, 1 June 2016

Continuance of the Société nationale de l'amiante as a legal person established in the public interest

WHEREAS, under the first paragraph of section 58 of the Act to abolish certain public bodies and transfer administrative responsibilities (2005, chapter 44), on the date and on the terms and conditions it determines, the Government may, by order, dissolve the Société nationale de l'amiante constituted under the Act respecting the Société nationale de l'amiante (chapter S-18.2) or provide for its continuance as a legal person established in the public interest governed by Part IA of the Companies Act (chapter C-38);

WHEREAS, under the second paragraph of section 58, the Act respecting the Société nationale de l'amiante is repealed from that date;

WHEREAS, under the first paragraph of section 728 of the Business Corporations Act (chapter S-31.1), the Act replaces Part IA of the Companies Act and allows the Société nationale de l'amiante to be continued as a legal person established in the public interest governed by the Business Corporations Act;

IT IS ORDERED, therefore, on the recommendation of the Minister of Energy and Natural Resources and the Minister for Mines:

THAT the Société nationale de l'amiante be continued as a legal person established in the public interest governed by the Business Corporations Act (chapter S-31.1) as of 1 June 2016.

JUAN ROBERTO IGLESIAS,  
*Clerk of the Conseil exécutif*

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### M.O., 2016-13

#### Order number V-1.1-2016-13 of the Minister of Finance dated 3 June 2016

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 11-102 respecting Passport System

WHEREAS subparagraphs 1, 33.5, 33.6.1 and 34 of section 331.1 of the Securities Act (chapter V-1.1) stipulate that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (chapter R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section stipulate that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or any later date specified in the regulation;

WHEREAS the Regulation 11-102 respecting Passport System approved by ministerial order no. 2008-04 dated March 4, 2008 (2008, *G.O.* 2, 787);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 11-102 respecting Passport System was published in the *Bulletin de l'Autorité des marchés financiers*, vol. 12, no. 15 of April 16, 2015;

WHEREAS the Authority made, on May 18, 2016, by the decision no. 2016-PDG-0077, Regulation to amend Regulation 11-102 respecting Passport System;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 11-102 respecting Passport System appended hereto.

3 June 2016

CARLOS LEITÃO,  
*Minister of Finance*

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## REGULATION TO AMEND REGULATION 11-102 RESPECTING PASSPORT SYSTEM

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (33.5), (33.6.1) and (34))

1. Section 1.1 of Regulation 11-102 respecting Passport System (chapter V-1.1, r. 1) is amended by replacing the definition of “principal regulator” with the following:

““principal regulator” means, for a person, the securities regulatory authority or regulator determined in accordance with Part 3, 4, 4A, 4B or 4C, as applicable;”.

2. The Regulation is amended by adding, after section 4B.6, the following:

### “PART 4C APPLICATION TO CEASE TO BE A REPORTING ISSUER

#### “4C.1. Specified jurisdiction

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

#### “4C.2. Principal regulator – general

Subject to section 4C.3 and 4C.4, the principal regulator for an application to cease to be a reporting issuer is,

(a) for an application made with respect to an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager’s head office is located, or

(b) for an application made with respect to an issuer other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the issuer’s head office is located.

#### “4C.3. Principal regulator – head office not in a specified jurisdiction

Subject to section 4C.4, if the jurisdiction identified under section 4C.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the issuer or, in the case of an investment fund, the investment fund manager, has the most significant connection.

**“4C.4. Discretionary change of principal regulator**

If a filer receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the application.

**“4C.5. Deemed to cease to be a reporting issuer**

(1) If an application to cease to be a reporting issuer is made by a reporting issuer in the principal jurisdiction, the reporting issuer is deemed to cease to be a reporting issuer in the local jurisdiction if

(a) the local jurisdiction is not the principal jurisdiction for the application,

(b) the principal regulator for the application granted the order and the order is in effect,

(c) the reporting issuer gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the issuer to be deemed to cease to be a reporting issuer in the local jurisdiction, and

(d) the reporting issuer complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.

(2) For the purpose of paragraph (1)(c), the reporting issuer may give the notice referred to in that paragraph by giving it to the principal regulator.”.

3. Appendix E of the Regulation is amended:

(1) by replacing, under the title “Québec”, “R.S.Q., chapter” with “CQLR, c.”, wherever it appears;

(2) by replacing, under the title “New Brunswick”, “General Regulation – Securities Act (N.B. Reg. 2004-66)” with “Rule-making Procedure Regulation (N.B. Reg 2010-127)”;

(3) by replacing, under the title “Prince Edward Island”, the referencing with the following:

“- Securities Act (R.S.P.E.I. 1988, c. S-3.1);

- General Regulations (P.E.I. Reg. EC57/08)”;

- (4) by replacing, under the title “Yukon”, the referencing with the following:
- “- Securities Act (SY 2007, c. 16);
  - Securities Regulation (O.I.C. 2008/39)”;
- (5) by replacing, under the title “Northwest Territories”, “R.S.N.W.T. 1988, c. S-5” with “SNWT 2008, c. 10”;
- (6) by replacing, under the title “Nunavut”, the referencing with the following:
- “- Securities Act (S. Nu. 2008, c. 12);
  - Securities Regulations (Nu. Reg. 002-2003)”.
4. This Regulation comes into force on June 23, 2016.