

Draft Regulation

Securities Act
(chapter V-1.1)

System Fees — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the draft regulation to amend the Regulation 13-102 respecting System Fees, appearing below, may be submitted to the Government, which may approve it with or without amendment, on the expiry of 45 days following this publication.

The draft regulation amends the Regulation 13-102 respecting System Fees (chapter V-1.1, r. 2.2) to provide for annual fee increases over the next five years of the fees payable for some formalities provided for in the Securities Act (chapter V-1.1) or the regulations and for services rendered by the Autorité des marchés financiers. Furthermore, the draft regulation provides for a new category of fees payable by a well-known seasoned issuer when it files a base shelf prospectus.

The draft regulation will have an impact on enterprises that are reporting issuers under the Securities Act, depending on how many documents the reporting issuers will file with the Autorité des marchés financiers notably through SEDAR+.

Further information on the draft regulation may be obtained by contacting Jean-Hubert Smith-Lacroix, coordinator, legislative and regulatory development, Direction principale du droit corporatif et des politiques relatives au secteur financier, Ministère des Finances, 390, boulevard Charest Est, Québec (Québec) G1K 3H4; telephone: 418 646-7466; email: Jean-Hubert.Smith-Lacroix@finances.gouv.qc.ca.

Any person wishing to comment on the draft regulation is requested to submit written comments within the 45-day period to Jean-Hubert Smith-Lacroix at the contact details mentioned above.

ERIC GIRARD
Minister of Finance

Regulation to amend Regulation 13-102 respecting System Fees

Securities Act

(chapter V-1.1, s. 331, 1st par., subpar. (9) and (12)).

1. Section 1 of Regulation 13-102 respecting System Fees (chapter V-1.1, r. 2.2) is amended by inserting, in paragraph (1) and after “system fee”, the following:

“ “WKSI base shelf prospectus” means a base shelf prospectus filed under Part 9B of Regulation 44-102 respecting Shelf Distributions, as enacted by section 3 of the Regulation to amend Regulation 44-102 respecting Shelf Distribution, published as a draft regulation in the *Bulletin de l’Autorité des marchés financiers* of 21 September 2023.”.

2. Section 3 of the Regulation is amended by replacing paragraph (1) by the following:

“(1) If a person described in Column A of Appendix A transmits a filing of a type described in Column B of the Appendix, the person must pay to the person’s principal regulator the system fee specified in Column C of the Appendix for the filing for the reference period corresponding to the date of transmission of the filing.”.

3. Section 4 of the Regulation is amended by inserting, after “Appendix B”, “, for the reference period corresponding to that date,”.

4. Appendices A and B of the Regulation are replaced by the following:

“APPENDIX A SYSTEM FEES

In this Appendix,

“application” means a request transmitted through SEDAR+ for a decision of the regulator, except in Québec, or securities regulatory authority but, for greater certainty, does not include a pre-filing;

“pre-filing” means a request to consult with the principal regulator regarding the application of securities legislation or securities directions generally or the application of securities legislation or a direction to a particular transaction or matter or proposed transaction or matter.

Item	Column A	Column B	Column C				
	Person required to file	Filing type	Reference periods and system fee payable				
			From 11/30/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
1	Sponsoring firm – in respect of an individual registrant	Application for registration or reactivation of registration	\$138	\$143	\$148	\$153	\$158
2	International dealer or international adviser	Annual notice of reliance on exemption from dealer registration requirement or adviser registration requirement	\$560	\$577	\$595	\$613	\$632
3	Investment fund that is a reporting issuer	Annual financial statements	\$840	\$866	\$892	\$919	\$947
4	Investment fund	Preliminary, pro forma, or combined preliminary and pro forma long form prospectus	\$3520, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3626, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3735, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3848, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3964, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund
		Preliminary, pro forma, or combined preliminary	\$3520, regardless of whether the applicable	\$3626, regardless of whether the applicable	\$3735, regardless of whether the applicable	\$3848, regardless of whether the applicable	\$3964, regardless of whether the

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		and pro forma simplified prospectus	simplified prospectus relates to the distribution of the securities of one or more than one investment fund	simplified prospectus relates to the distribution of the securities of one or more than one investment fund	simplified prospectus relates to the distribution of the securities of one or more than one investment fund	simplified prospectus relates to the distribution of the securities of one or more than one investment fund	applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund
5	Reporting issuer other than an investment fund	Annual financial statements	\$1224	\$1261	\$1299	\$1338	\$1379
6	Reporting issuer, other than an investment fund, that is not a short form prospectus issuer	Annual information form	\$688	\$709	\$731	\$753	\$776
7	Investment fund that is not a short form prospectus issuer	Annual information form	\$688	\$709	\$731	\$753	\$776
8	Reporting issuer that is a short form prospectus issuer	Annual information form	\$4048	\$4170	\$4296	\$4425	\$4558

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9	Issuer other than an investment fund	Preliminary long form prospectus Preliminary prospectus governed by a CPC instrument	\$1520	\$1566	\$1613	\$1662	\$1712
		Preliminary short form prospectus, preliminary shelf prospectus or preliminary MJDS prospectus	\$2400	\$2472	\$2547	\$2624	\$2703
		WKSI base shelf prospectus	\$2400	\$2472	\$2547	\$2624	\$2703
10	All filers	Issuer bid circular filed under Part 2 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (chapter V-1.1, r. 35) or take-over bid circular filed under Part 2 of Regulation 62-104	\$560	\$577	\$595	\$613	\$632

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		respecting Take-Over Bids and Issuer Bids					
11	Issuer, other than an investment fund	Rights offering circular	\$2400	\$2472	\$2547	\$2624	\$2703
12	All filers	Report of exempt distribution	\$64	\$66	\$68	\$71	\$74
13	All filers	Pre-filing that is transmitted through SEDAR+	\$560	\$577	\$595	\$613	\$632
14	All filers	Application that is required to be transmitted through SEDAR+ under Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+) (chapter V-1.1, r. 2.3), (a) if a pre-filing referred to in Item 13	\$0	\$0	\$0	\$0	\$0

Item	Column A	Column B	Column C				
	Person required to file	Filing type	Reference periods and system fee payable				
			From 11/30/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
		was previously transmitted in respect of the application, and (b) in any other case	\$560	\$577	\$595	\$613	\$632

**“APPENDIX B
SYSTEM FEES**

Column A	Column B	Column C				
Person required to file	Filing type	Reference periods and system fee payable				
		From 11/30/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
Sponsoring firm – in respect of each individual registrant sponsored by the firm	Annual registration renewal	\$138	\$143	\$148	\$153	\$158

”

5. The provisions of this Regulation come into force on 28 November 2025, except section 1 and section 4 insofar as section 4 concerns the third line of Item 9 of Appendix A of Regulation 13-102 respecting System Fees, which come into force on 17 November 2025.

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