

— Regulation to repeal Regulation Q-17 respecting restricted shares;

— Regulation to repeal Regulation Q-18 respecting additional information for disclosure in prospectus of deposit-taking issuers;

— Regulation to repeal Regulation Q-25 respecting real estate mutual funds;

— Regulation to repeal Regulation Q-28 respecting general prospectus requirements;

— Regulation to amend the Securities Regulation.

March 4, 2008

Minister of Finance,
MONIQUE JÉRÔME-FORGET

Regulation to amend Regulation 11-101 respecting Principal Regulator System¹

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (2), (3), (6), (8), (9), (11), (13), (14), (19), (20), (25), (26), (33) and (34); 2007, c. 15)

1. Section 1.1 of Regulation 11-101 respecting Principal Regulator System is amended by deleting the definition of “audit committee rule”, “BCI 52-509”, “CD requirement”, “commodity pool”, “investment fund”, “investment fund manager”, “local prospectus-related requirements”, “long form rule”, “mutual fund restricted individual”, “national prospectus rules”, “participating dealer”, “preliminary prospectus”, “principal distributor”, “prospectus”, “Regulation 33-105”, “Regulation 52-107”, “Regulation 52-110”, “Regulation 58-101”, “Regulation 81-101”, “Regulation 81-102”, “Regulation 81-104”, “Regulation 81-106” and “seed capital requirements”.

2. Sections 2.1 to 2.4 of the Regulation are repealed.

3. Section 2.8 of the Regulation is amended by replacing “sections 2.1, 2.4 and 2.5” with “section 2.5”.

¹ Regulation 11-101 respecting Principal Regulator System, approved by Ministerial Order No. 2005-18 dated August 10, 2005 (2005, *G.O.* 2, 3531), was last amended by the regulation to amend that Regulation approved by Ministerial Order No. 2005-25 dated November 30, 2005 (2005, *G.O.* 2, 5221). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2007, updated to September 1, 2007.

4. The title of parts 3 and 4 and sections 3.1 to 4.3 and 5.8 of the Regulation are repealed.

5. Section 5.9 of the Regulation is amended by replacing “sections 5.3, 5.4, 5.5, 5.6 or 5.8” with “sections 5.3, 5.4, 5.5 or 5.6”.

6. Appendices A to D of the Regulation are repealed.

7. Appendix E of the Regulation is amended by replacing the part under “Québec” with the following:

“Québec

— Securities Act (R.S.Q., c. V-1.1);

— Securities Regulation enacted by Order-in-Council 660-83, 30 March 1983 (1983, *G.O.* 2, 1269);

— Regulation 31-101 respecting National Registration System approved by Ministerial Order no. 2005-13 dated August 2, 2005;

— Regulation 45-106 respecting Prospectus and Registration Exemptions approved by Ministerial Order no. 2005-20 dated August 12, 2005.”

8. Form 11-101F1 of the Regulation is amended by:

(1) deleting, in Item 2, the words “SEDAR profile number (if applicable):” and the Instructions;

(2) deleting Item 5.

9. This Regulation comes into force on March 17, 2008.

Regulation to amend National Instrument 14-101, Definitions²

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (34); 2007, c. 15)

1. The title of National Instrument 14-101, Definitions, is replaced with the following:

“Regulation 14-101 respecting Definitions».

² National Instrument 14-101, Definitions, adopted on June 12, 2001 pursuant to decision No. 2001-C-0274 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, vol. 32, No. 27, dated July 29, 2001, was last amended by the instrument to amend that Instrument adopted pursuant to decision No. 2001-C-0324 dated September 10, 2002 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, vol. 33, No. 41, dated October 18, 2002.

2. Section 1.1 of the Instrument is amended by:

(1) replacing paragraphs (1) and (2) with the following:

“1. Every term that is defined or interpreted in the statute of the local jurisdiction referred to in Appendix B, the definition or interpretation of which is not restricted to a specific portion of the statute, has, if used in a regulation, the meaning ascribed to it in that statute unless the context otherwise requires.

“2. A provision or reference within a provision of a regulation that specifically refers by name to one or more jurisdictions other than the local jurisdiction shall not have any effect in the local jurisdiction, unless otherwise stated in the regulation.”;

(2) in paragraph (3):

(a) replacing the introductory phrase with the following:

“3. In a regulation”;

(b) replacing, in the definition of “prospectus requirement”, the words “receipts obtained” with the words “the regulator or, in Québec, the securities regulatory authority has issued receipts”;

(c) replacing the definition of “person or company” with the following:

“person or company”, for the purpose of a regulation, means,

(a) in British Columbia, a “person” as defined in section 1(1) of the Securities Act (R.S.B.C. 1996, ch. 418);

(b) in New Brunswick, a “person” as defined in section 1(1) of the Securities Act (S.N.B. 2004, c. S-5.5);

(c) in Prince Edward Island, a “person” as defined in section 1 of the Securities Act (R.S.P.E.I. 1988, c. S-3);

(d) in Québec, a “person” as defined in section 5.1 of the Securities Act (R.S.Q., c. V-1.1); and

(e) in Yukon Territory, a “person” as defined in section 1 of the Securities Act (R.S.Y. 2002, c. 201).”;

(d) replacing, in the definition of “local jurisdiction”, the words “national instrument or multilateral instrument” with “regulation”;

(e) replacing, in the definition of “implementing law of a jurisdiction”, the words “national instrument or multilateral instrument” with “regulation”.

3. Section 2.1 of the Instrument is amended by replacing “National Instrument” with “Regulation”.**4.** Appendix B of the Instrument is amended by:

(1) replacing, in the paragraph opposite New Brunswick, the words “*Security Frauds Prevention Act*” with “Securities Act”;

(2) replacing the paragraph opposite Québec with the following:

“Securities Act and the regulations under that Act, An Act respecting the Autorité des marchés financiers (R.S.Q., c. A-33.2) and the blanket rulings and orders issued by the securities regulatory authority.”.

5. Appendix C of the Instrument is amended by:

(1) replacing the paragraph opposite Prince Edward Island with the following:

“Superintendent of Securities, Prince Edward Island”;

(2) replacing the paragraph opposite New Brunswick with the following:

“New Brunswick Securities Commission”;

(3) replacing the paragraph opposite Québec with the following:

“Autorité des marchés financiers or, where applicable, the Bureau de décision et de révision en valeurs mobilières”;

(4) replacing the paragraph opposite Yukon Territory with the following:

“Superintendent of Securities, Yukon Territory”.

6. Appendix D of the Instrument is amended by:

(1) replacing the paragraph opposite Prince Edward Island with the following:

“Superintendent, as defined in section 1 of the Securities Act.”;

(2) replacing the paragraph opposite New Brunswick with the following:

“Executive Director as defined in section 1 of the Securities Act.”;

(3) replacing the paragraph opposite Québec with the following::

“Autorité des marchés financiers”;

(4) replacing the paragraph opposite Yukon Territory with the following:

“Superintendent, as defined in section 1 of the Securities Act.”.

7. This Regulation comes into force on March 17, 2008.

Regulation to amend Regulation 14-501Q on Definitions³

Securities Act
(R.S.Q. c. V-1.1, s. 331.1, par. (34), 2007, c. 15)

1. Section 1.1 of Regulation 14-501Q on Definitions is repealed.

2. The Regulation is amended by adding the following after section 1.3:

“**1.4** In a regulation, a person that beneficially owns securities means a person that owns the securities or that holds securities registered under the name of an intermediary acting as nominee, including a trustee or agent.”

3. This Regulation comes into force on March 17, 2008.

³ Regulation 14-501Q on Definitions, adopted on April 3, 2003 pursuant to decision No. 2003-C-0128 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, volume 34, No. 14, dated April 11, 2003, was amended solely by the Regulation to amend the Regulation approved by Ministerial Order No. 2005-22 dated August 17, 2005 (2005, *G.O.* 2, 3643).

Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions⁴

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (6), (8), (9), (11), (15) and (34); 2007, c. 15)

1. Section 1.1 of Regulation 44-101 respecting Short Form Prospectus Distributions is amended:

(1) by deleting the definitions of “approved rating organization”, of “special warrant”, of “information circular”, of “convertible”, of “business acquisition report” and of “derivative”;

(2) by replacing, in the definition of “successor issuer”, the word “reorganization” with the words “restructuring transaction”;

(3) by deleting the definitions of “investment fund” and of “credit supporter”;

(4) by replacing the paragraph (c) of the definition of “U.S. credit supporter” with the following:

“(c) is not a commodity pool issuer as defined in National Instrument 71 101, The Multijurisdictional Disclosure System, adopted by the decision no. 2001C0282 dated June 12, 2001”;

(5) by deleting the definitions of “executive officer” and of “non-convertible”;

(6) by replacing, in the definition of “approved rating”, the words “Dominion Bond Rating Service Limited” with the words “DBRS Limited”;

(7) by deleting the definition of “U.S. GAAS”;

(8) by deleting, in the definition of “permitted supra-national agency”, the words “or company”

(9) by deleting the definitions of “interim period”, of “mineral project”, of “foreign disclosure requirements”, of “reorganization”, of “alternative credit support”, of

⁴ Regulation 44-101 respecting Short Form Prospectus Distributions, approved by Ministerial Order No. 2005-24 dated November 30, 2005 (2005, *G.O.* 2, 5183), was last amended by the regulation approved by Ministerial Order No. 2007-09 dated December 14, 2007 (2007, *G.O.* 2, 4077). For previous amendments, refer to the *Tableau des modifications et Index sommaire, Éditeur officiel du Québec*, 2007, updated to September 1, 2007.