

**REGULATION TO AMEND  
POLICY STATEMENT 14-501Q ON DEFINITIONS\***

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (34); 2004, c. 37)

1. The title of Policy Statement 14-501Q on Definitions is replaced with the following:

“Regulation 14-501Q respecting Definitions”.

2. The Policy Statement is amended by adding the following after section 1:

“1.1. A mutual fund within the meaning of a regulation made under the Act is an issuer whose primary purpose is to invest money provided by its securityholders and whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer.

1.2. In a regulation, the acronym CUSIP stands for *Committee on Uniform Securities Identification Procedures*, which is a standard system for identifying and describing securities used for electronically processing and recording securities transactions in North America and the CUSIP number means a number designating a single issue of a Canadian or U.S. security and its issuer.

1.3. In a regulation, unless otherwise indicated by the context:

(1) “board of directors” means, in addition to a board of directors, an individual or a group of individuals who play a similar role with a person or company that does not have a board of directors;

(2) “manager” means a person or company that directs the business, operations and affairs of the issuer.”.

3. This Regulation comes into force on the date of its publication in the *Gazette officielle du Québec*.

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\* Policy Statement 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, has not been amended since its adoption.