

**M.O., 2026-11****Order number V-1.1-2026-11 of the Minister of Finance dated 22 May 2026**

Securities Act  
(chapter V-1.1)

Regulation to amend Regulation 31-103 respecting  
Registration Requirements, Exemptions and Ongoing  
Registrant Obligations

WHEREAS paragraphs 11 and 26 of section 331.1 of the Securities Act (chapter V-1.1) provide 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 provide that a draft regulation shall be published in the *Bulletin de l'Autorité des marchés financiers*, 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 provide 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 on any later date specified in the regulation;

WHEREAS the Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations was approved by ministerial order no. 2009-04 dated 9 September 2009 (2009, *G.O.* 2, 3309A);

WHEREAS there is cause to amend this Regulation;

WHEREAS the draft regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations was published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 23, no. 8 of 26 February 2026;

WHEREAS the *Autorité des marchés financiers* made, on 4 May 2026, by the decision no. 2026-PDG-0021, Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations;

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations appended hereto.

22 May 2026

ERIC GIRARD  
*Minister of Finance*

**REGULATION TO AMEND REGULATION 31-103 RESPECTING REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS**

## Securities Act

(chapter V-1.1, s. 331.1, pars. (11) and (26)).

1. Section 3.15 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10) is amended, in paragraph (2), by deleting “Except in Québec,”.
2. Section 3.16 of the Regulation is amended by deleting paragraph (3).
3. Section 6.3 of the Regulation is amended by deleting “Except in Québec,”.
4. Section 9.4 of the Regulation is amended, in paragraph (3), by replacing “, paragraphs (i) to (m) and paragraphs (p.1) to (x)” by “and (j)” and replacing “to (g) and paragraphs (j.1) to (o)” by “, (b) and (d)”.
5. A dealing representative of a mutual fund dealer who is registered in Québec on 3 July 2026 will become, without further formality and as of 4 July 2026, an “approved person” as defined under the rules of the organization referred to in paragraph (2) of section 3.15 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Such representative will also be deemed to have agreed to be subject to the by-laws, rules, decisions and policies of the organization as of 4 July 2026.

6. This Regulation comes into force on 4 July 2026.

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