

M.O., 2026-17

**Order number V-1.1-2026-17 of the Minister
of Finance dated 6 August 2026**

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 31-103 respecting registration requirements, exemptions and ongoing registrant obligations

WHEREAS paragraphs 1, 3, 4.1 and 8 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 first and fifth paragraphs of section 331.2 of the said Act 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 in accordance with the third and fourth paragraphs of section 331.2 of the said Act, 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. 21, no. 47 of November 28, 2024, with a notice that it may not be submitted for approval or be made until 90 days have elapsed since its publication;

WHEREAS the *Autorité des marchés financiers* made, on 23 July 2026, by the decision no. 2026-PDG-0033, Regulation to amend Regulation 31-103 respecting registration requirements, exemptions and ongoing registrant obligations with amendments;

WHEREAS it is expedient 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, attached to this Ministerial Order.

6 August 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, par. (1), (3), (4.1) and (8))

1. Section 14.17 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10) is amended by adding, after subparagraph (u) of paragraph (1), the following:

“(v) the following notification, or a notification that is substantially similar, disclosed in a footnote to the report, if during the period covered by the report:

(i) the client owned securities of a mutual fund that is a reporting issuer,

(ii) the registered firm was a principal distributor, as defined in section 1.1 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39), of those securities, and

(iii) the registered firm received a payment, other than a payment reported under subparagraphs (g) or (h), in connection with services that the registered firm provided to the manager or to the mutual fund as a principal distributor:

“We have [an exclusive right to distribute/a material competitive advantage over others in distributing/an exclusive right to distribute or a material competitive advantage over others in distributing] the securities of mutual funds managed by [insert name of the fund]. [Insert name of fund manager] pays us up to a maximum of [insert percentage of the management fee] % of the fund’s management fee for providing services as a principal distributor.”.

Transition

2. Before 1 January 2029, a registered firm is not required to comply with the Regulation, as amended by this Regulation, if the registered firm complies with the Regulation as it was in force on 31 December 2026.

Effective Date

3. (1) This Regulation comes into force on 1 January 2027.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 1 January 2027, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.