

M.O., 2018-02**Order number V-1.1-2018-02 of the Minister of Finance dated 24 May 2018**

Securities Act
(chapter V-1.1)

CONCERNING Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions

WHEREAS subparagraphs 11 and 34 of section 331.1 of the Securities Act (chapter V-1.1) stipulate 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 stipulate 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 stipulate 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 any later date specified in the regulation;

WHEREAS the Regulation 44-101 respecting Short Form Prospectus Distributions has been approved by ministerial order no. 2005 24 dated November 30, 2005 (2005, *G.O.* 2, 5183);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions was published in the *Bulletin de l'Autorité des marchés financiers*, volume 14, no. 26 of July 6, 2017;

WHEREAS the *Autorité des marchés financiers* made, on May 2, 2018, by the decision no. 2018-PDG-0034, Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions appended hereto.

May 24, 2018

CARLOS LEITÃO,
Minister of Finance

REGULATION TO AMEND REGULATION 44-101 RESPECTING SHORT FORM PROSPECTUS DISTRIBUTIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (11) and 34))

1. Section 1.1 of Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16) is amended:

(1) by replacing the definitions of the expressions “designated rating” and “designated rating organization” with the following:

““designated rating” means the following:

(a) for the purposes of paragraph 2.6(1)(c), a credit rating from a designated rating organization listed in this paragraph, from a DRO affiliate of an organization listed in this paragraph, from a designated rating organization that is a successor credit rating organization of an organization listed in this paragraph or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch Ratings, Inc.	BBB	F3	BBB
Kroll Bond Rating Agency, Inc.	BBB	K3	BBB
Moody’s Canada Inc.	Baa	Prime-3	Baa
S&P Global Ratings Canada	BBB	A-3	P-3

(b) except as described in paragraph (a), a credit rating from a designated rating organization listed in this paragraph, from a DRO affiliate of an organization listed in this paragraph, from a designated rating organization that is a successor credit rating organization of an organization listed in this paragraph or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
DBRS Limited	BBB	R-2	Pfd-3
Fitch Ratings, Inc.	BBB	F3	BBB
Moody’s Canada Inc.	Baa	Prime-3	Baa
S&P Global Ratings Canada	BBB	A-3	P-3

”.

““designated rating organization” means

- (a) if designated under securities legislation, any of
 - (i) DBRS Limited, Fitch Ratings, Inc., Kroll Bond Rating Agency, Inc., Moody’s Canada Inc. or S&P Global Ratings Canada,
 - (ii) a successor credit rating organization of a credit rating organization listed in subparagraph (i); or
- (b) any other credit rating organization designated under securities legislation;”.

(2) by inserting, after the definition of the expression “short form eligible exchange”, the following:

““successor credit rating organization” means, with respect to a credit rating organization, any credit rating organization that succeeded to or otherwise acquired all or substantially all of another credit rating organization’s business in Canada, whether through a restructuring transaction or otherwise, if that business was, at any time, owned by the first-mentioned credit rating organization;”.

2. Section 8.1 of the Regulation is amended by inserting, in paragraph (4) and after the words “Except in”, the words “Alberta and”.

3. This Regulation comes into force on June 12, 2018.

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M.O., 2018-01

Order number V-1.1-2018-01 of the Minister of Finance dated 24 May 2018

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 45-102 respecting Resale of Securities and the Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations

WHEREAS subparagraphs 11 and 34 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 45-102 respecting Resale of Securities approved by ministerial order no. 2005-21 dated August 12, 2005 (2005, *G.O.* 2, 3648);

WHEREAS the Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations was made by ministerial order 2009-04 dated September 9, 2009 (2009, *G.O.* 2, 3309A);

WHEREAS there is cause to amend those regulations;

WHEREAS the draft Regulation to amend Regulation 45-102 respecting Resale of Securities and the draft Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations were published in the *Bulletin de l’Autorité des marchés financiers*, vol. 14, no. 25 of June 19, 2017;