

**M.O., 2023-11****Order number V-1.1-2023-11 of the Minister of Finance dated May 18, 2023**

Securities Act  
(chapter V-1.1)

CONCERNING concordant regulations to Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR +)

WHEREAS paragraphs 1, 2 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 following regulations have been made by the *Autorité des marchés financiers* or approved by the Minister of Finance:

— Regulation 11-102 respecting Passport System approved by ministerial order no. 2008-04 dated 4 March 2008 (2008, G.O. 2, 787);

— Regulation 41-101 respecting General Prospectus Requirements approved by ministerial order no. 2008-05 dated 4 March 2008 (2008, G.O. 2, 810);

— Regulation 43-101 respecting Standards of Disclosure for Mineral Projects approved by ministerial order no. 2011-01 dated 15 June 2011 (2011, G.O. 2, 1402);

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

— Regulation 44-102 respecting Shelf Distributions made by decision no. 2001-C-0201 dated 22 May 2001 (*Supplément au Bulletin de la Commission des valeurs mobilières du Québec*, vol. 32, no. 22 dated 1 June 2001);

— Regulation 45-102 respecting Resale of Securities approved by ministerial order no. 2005-21 dated 12 August 2005 (2005, G.O. 2, 3648);

— Regulation 45-106 respecting Prospectus Exemptions approved by ministerial order no. 2009-05 dated 9 September 2009 (2009, G.O. 2, 3362A);

— Regulation 45-108 respecting Crowdfunding approved by ministerial order no. 2015-19 dated 7 January 2016 (2016, G.O. 2, 47);

— National Policy 46-201: Escrow for Initial Public Offerings made by decision no. 2003-C-0073 dated 3 March 2003 (*Bulletin hebdomadaire*, vol. 34, no. 19 dated 16 May 2003);

— Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities approved by ministerial order no. 2005-15 dated 2 August 2005 (2005, G.O. 2, 3558);

— Regulation 51-102 respecting Continuous Disclosure Obligations approved by ministerial order no. 2005-03 dated 19 May 2005 (2005, G.O. 2, 1507);

— Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-counter Markets approved by ministerial order no. 2012-11 dated 4 July 2012 (2012, G.O. 2, 2441);

— Regulation 52-112 respecting Non-GAAP and other Financial Measures Disclosure approved by ministerial order no. 2021-08 dated 16 July 2021 (2021, G.O. 2, 3228);

— Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer made by decision no. 2003-C-0082 dated 3 March 2003 (*Bulletin hebdomadaire*, vol. 34, no. 19 dated 16 May 2003);

— National Instrument 55-102: System for Electronic Disclosure by Insiders (SEDI) made by decision no. 2003-C-0069 dated 3 March 2003 (*Bulletin hebdomadaire*, vol. 34, no. 17 dated 2 May 2003);

— Regulation 55-104 respecting Insider Reporting Requirements and Exemptions approved by ministerial order no. 2010-07 dated 7 April 2010 (2010, G.O. 2, 912);

— Regulation 58-101 respecting Disclosure of Corporate Governance Practices approved by ministerial order no. 2005-11 dated 7 June 2005 (2005, G.O. 2, 2015);

— Regulation 62-104 respecting Take-over Bids and Issuer Bids approved by ministerial order no. 2008-02 dated 22 January 2008 (2008, G.O. 2, 565);

— Regulation 81-101 respecting Mutual Fund Prospectus Disclosure made by decision no. 2001-C-0283 dated 12 June 2001 (*Bulletin hebdomadaire*, vol. 32, no. 26 dated 29 June 2001);

— Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by ministerial order no. 2005-05 dated 19 May 2005 (2005, G.O. 2, 1601);

— Regulation respecting Development Capital Investment Fund Continuous Disclosure approved by ministerial order no. 2008-07 dated 15 May 2008 (2008, G.O. 2, 1995);

WHEREAS there is cause to amend those Regulations;

WHEREAS the following draft regulations were published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 16, no. 17 dated 2 May 2019:

— draft regulation to amend Regulation 11-102 respecting Passport System;

— draft regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

— draft regulation to amend Regulation 43-101 respecting Standards of Disclosure for Mineral Projects;

— draft regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

— draft regulation to amend Regulation 44-102 respecting Shelf Distributions;

— draft regulation to amend Regulation 45-102 respecting Resale of Securities;

— draft regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

— draft regulation to amend Regulation 45-108 respecting Crowdfunding;

— draft regulation to amend National Policy 46-201: Escrow for Initial Public Offerings;

— draft regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities;

— draft regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

— draft regulation to amend Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-counter Markets;

— draft regulation to amend Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

— draft regulation to amend Regulation 58-101 respecting Disclosure of Corporate Governance Practices;

— draft regulation to amend Regulation 62-104 respecting Take-over Bids and Issuer Bids;

— draft regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

— draft regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure;

— draft regulation to amend Regulation respecting Development Capital Investment Fund Continuous Disclosure;

WHEREAS the *Autorité des marchés financiers* made, on 27 April 2023, by the decision no. 2023-PDG-0016, the following regulations:

— Regulation to amend Regulation 11-102 respecting Passport System;

— Regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

— Regulation to amend Regulation 43-101 respecting Standards of Disclosure for Mineral Projects;

— Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

— Regulation to amend Regulation 44-102 respecting Shelf Distributions;

— Regulation to amend Regulation 45-102 respecting Resale of Securities;

— Regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

— Regulation to amend Regulation 45-108 respecting Crowdfunding;

—Regulation to amend National Policy 46-201: Escrow for Initial Public Offerings;

—Regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities;

—Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

—Regulation to amend Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-counter Markets;

—Regulation to amend Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

—Regulation to amend Regulation 58-101 respecting Disclosure of Corporate Governance Practices;

—Regulation to amend Regulation 62-104 respecting Take-over Bids and Issuer Bids;

—Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

—Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure;

—Regulation to amend Regulation respecting Development Capital Investment Fund Continuous Disclosure;

WHEREAS the following draft regulations were published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 20, no. 11 dated 23 March 2023:

—draft regulation to amend Regulation 52-112 respecting Non-GAAP and other Financial Measures Disclosure;

—draft regulation to amend National Instrument 55-102: System for Electronic Disclosure by Insiders (SEDI);

—draft regulation to amend Regulation 55-104 respecting Insider Reporting Requirements and Exemptions;

WHEREAS the *Autorité des marchés financiers* made, on 27 April 2023, by the decision no. 2023-PDG-0017, the following regulations:

—Regulation to amend Regulation 52-112 respecting Non-GAAP and other Financial Measures Disclosure;

—Regulation to amend National Instrument 55-102: System for Electronic Disclosure by Insiders (SEDI);

—Regulation to amend Regulation 55-104 respecting Insider Reporting Requirements and Exemptions;

WHEREAS there is cause to approve those Regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the following regulations appended hereto:

—Regulation to amend Regulation 11-102 respecting Passport System;

—Regulation to amend Regulation 41-101 respecting General Prospectus Requirements;

—Regulation to amend Regulation 43-101 respecting Standards of Disclosure for Mineral Projects;

—Regulation to amend Regulation 44-101 respecting Short Form Prospectus Distributions;

—Regulation to amend Regulation 44-102 respecting Shelf Distributions;

—Regulation to amend Regulation 45-102 respecting Resale of Securities;

—Regulation to amend Regulation 45-106 respecting Prospectus Exemptions;

—Regulation to amend Regulation 45-108 respecting Crowdfunding;

—Regulation to amend National Policy 46-201: Escrow for Initial Public Offerings;

—Regulation to amend Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities;

—Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

—Regulation to amend Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-counter Markets;

—Regulation to amend Regulation 52-112 respecting Non-GAAP and other Financial Measures Disclosure;

—Regulation to amend Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

—Regulation to amend National Instrument 55-102:  
System for Electronic Disclosure by Insiders (SEDI);

—Regulation to amend Regulation 55-104 respecting  
Insider Reporting Requirements and Exemptions;

—Regulation to amend Regulation 58-101 respecting  
Disclosure of Corporate Governance Practices;

—Regulation to amend Regulation 62-104 respecting  
Take-over Bids and Issuer Bids;

—Regulation to amend Regulation 81-101 respecting  
Mutual Fund Prospectus Disclosure;

—Regulation to amend Regulation 81-106 respecting  
Investment Fund Continuous Disclosure;

—Regulation to amend Regulation respecting  
Development Capital Investment Fund Continuous  
Disclosure.

May 18, 2023

ERIC GIRARD  
*Minister of Finance*

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

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2) and (34))

1. Section 1.1 of Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16) is amended by inserting, after the definition of the expression “reverse takeover acquiree”, the following:

““SEDAR+” has the same meaning as in Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+) (*insert reference*)”.

2. Section 2.2 of the Regulation is amended by replacing paragraph (a) by the following:

“(a) the issuer is required to transmit documents through SEDAR+”.

3. Sections 2.3 and 2.6 are amended by replacing subparagraph (a), in paragraph (1), by the following:

“(a) the issuer is required to transmit documents through SEDAR+”.

4. Form 44-101F1 of the Regulation is amended:

(1) by replacing “www.sedar.com”, in item 1.3, by “www.sedarplus.com”;

(2) by replacing “www.sedar.com”, in subparagraph (ii) of subparagraph (b) of paragraph (3) of item 11.6, by “www.sedarplus.com”.

5. This Regulation comes into force on 9 June 2023.