

## REGULATION TO AMEND REGULATION 44-102 RESPECTING SHELF DISTRIBUTIONS

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (6), (9) and (11))

1. Section 6.2 of Regulation 44-102 respecting Shelf Distributions is amended:

(1) in the French text of paragraph (3), by replacing the words “vérifiés” and “vérificateur” with, respectively, the words “audités” and “auditeur”;

(2) by replacing paragraph (4) with the following:

“(4) If Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards approved by Ministerial Order (*indicate the number and date of the Ministerial Order approving the Regulation*), permits the financial statements of the person in subsection (3) to be audited in accordance with

(a) U.S. AICPA GAAS, the unaudited financial statements may be reviewed in accordance with the review standards issued by the American Institute of Certified Public Accountants,

(a.1) U.S. PCAOB GAAS, the unaudited financial statements may be reviewed in accordance with the review standards issued by the Public Company Accounting Oversight Board (United States of America),

(b) International Standards on Auditing, the unaudited financial statements may be reviewed in accordance with International Standards on Review Engagement issued by the International Auditing and Assurance Standards Board, or

(c) auditing standards that meet the foreign disclosure requirements of the designated foreign jurisdiction to which the issuer is subject, the unaudited financial statements

(i) may be reviewed in accordance with review standards that meet the foreign disclosure requirements of the designated foreign jurisdiction, or

(ii) do not have to be reviewed if

(A) the designated foreign jurisdiction does not have review standards for unaudited financial statements, and

(B) the base shelf prospectus includes disclosure that the unaudited financial statements have not been reviewed.”.

2. Paragraph 1 of section 7.2 of the Regulation is amended by replacing, in the French text, the words “du vérificateur” with the words “de l’auditeur”.

3. Section 8.4 of the Regulation is amended:

(1) by replacing, wherever they occur in the French text, the words “les benefices” with the words “le résultat”, and making the necessary changes;

(2) by replacing, in paragraph (a), the word “interim” with the words “an interim financial report”.

4. The Regulation is amended by inserting, after section 11.2, the following:

**“PART 12                   TRANSITION****“12.1. Repealed****“12.2. Transition**

Despite section 12.1, the amendments to this Regulation which came into force on January 1, 2011 only apply to a base shelf prospectus, amendments to a base shelf prospectus or a shelf prospectus supplement of an issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.”.

**5.** The Regulation is amended by replacing, wherever they occur in the French text, the words “titres de participation” with the words “titres de capitaux propres”, and making the necessary changes.

**6.** This Regulation only applies to a base shelf prospectus, amendments to a base shelf prospectus or a shelf prospectus supplement of an issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.

**7.** This Regulation comes into force on January 1, 2011.