

REGULATION TO AMEND REGULATION 44-103 RESPECTING POST-RECEIPT PRICING

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (2), (6), (8) and (34))

1. Subsection 1.1(2) of Regulation 44-103 respecting Post-Receipt Pricing is replaced by the following:

“(2) All expressions defined in Regulation 41-101 respecting General Prospectus Requirements approved by Ministerial Order (*indicate the number and date of the ministerial order approving the regulation*) and in Regulation 44-101 respecting Short Form Prospectus Distributions approved by Ministerial Order no. 2005-24 dated November 30, 2005 and used, but not defined, in this Regulation have the respective meanings ascribed to them in Regulation 41-101 respecting General Prospectus Requirements and in Regulation 44-101 respecting Short Form Prospectus Distributions.”.

2. Section 1.2 of the French text of the Regulation is replaced with the following:

“1.2. Modifications

Dans le présent règlement, toute mention d'une modification apportée à un prospectus désigne tant une simple modification, sans reprise du texte du prospectus, qu'une version modifiée du prospectus.”.

3. Subsection 3.2(1) of the Regulation is amended:

(1) by replacing paragraph 7 with the following:

“7. An issuer certificate form stating:

“The [insert, if applicable, “short form”] prospectus, together with the documents and information incorporated herein by reference, will, as of the date of the supplemented prospectus providing the information permitted to be omitted from this prospectus, constitute, full, true and plain disclosure of all material facts, relating to the securities offered by this prospectus as required under securities legislation of [insert name of each jurisdiction in which qualified].”;

(2) by replacing paragraph 8 with the following:

“8. An underwriter certificate form stating:

“To the best of our knowledge, information and belief, this [insert, if applicable “short form”] prospectus, together with the documents and information incorporated by reference, will, as of the date of the supplemented prospectus providing the information permitted to be omitted from this prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under securities legislation of [insert name of each jurisdiction in which qualified].”;

(3) by deleting paragraph 9.

4. Subsections 3.6(1) and (2) of the French text of the Regulation are replaced with the following:

“1. Dans le cas d'une simple modification, sans reprise du texte du prospectus de base - RFPV, insérer le passage « modifié par la présente modification » après la mention, dans chaque attestation, du prospectus de base - RFPV.

2. Dans le cas de la version modifiée du prospectus de base - RFPV, insérer le passage « la présente version modifiée du » avant la mention du document dans chaque attestation.”.

5. Section 4.1 of the Regulation is amended by deleting the words “and, in Québec, to contain no misrepresentation that is likely to affect the value or the market price of the securities to be distributed”.

6. Section 4.5 of the Regulation is amended:

(1) by renumbering subsections (a) and (b) of the French text as subsections 1 and 2, respectively;

(2) in subsection 2:

(a) by replacing paragraph 3 with the following:

“3. Instead of the issuer certificate form required under paragraph 7. of subsection 3.2(1), an issuer certificate form stating:

“This [insert, if applicable, “short form”] prospectus, [insert in the case of a short form prospectus distribution - “, together with the documents incorporated herein by reference”] constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under securities legislation of [insert name of each jurisdiction in which qualified].””;

(b) by replacing paragraph 4 with the following:

“4. Instead of the underwriter certificate form required under paragraph 8. of subsection 3.2(1), an underwriter certificate form stating:

“To the best of our knowledge, information and belief, this [insert, if applicable, “short form”] prospectus [insert in the case of a short form prospectus distribution - “, together with the documents incorporated herein by reference,”] constitutes full, true and plain disclosure of all material facts relating to securities offered by this prospectus as required under the securities legislation of [insert name of each jurisdiction in which qualified].””;

(c) by deleting paragraph 5.

7. Subsections 4.7(1) and (2) of the French text of the Regulation are replaced with the following:

“1. Dans le cas d’une simple modification, sans reprise du texte du prospectus avec supplément - RFPV, insérer le passage « modifié par la présente modification » après la mention, dans chaque attestation, du prospectus avec supplément - RFPV.

2. Dans le cas de la version modifiée du prospectus avec supplément - RFPV, insérer le passage « la présente version modifiée du » avant la mention du document dans chaque attestation.”.

8. Section 6.1 of the Regulation is amended by adding the following subsection after subsection (2):

“(2.1) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101, Definitions, adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision no. 2001-C-0274 dated June 12, 2001, opposite the name of the local jurisdiction.”.

9. Section 6.2 is amended by replacing subsection (2) with the following:

“(2) The issuance of a receipt for a base PREP prospectus or an amendment to a base PREP prospectus is not evidence that the exemption is being granted unless

(a) the person or company that sought the exemption sent to the regulator

(i) the letter or memorandum referred to in subsection 6.1(3), on or before the date of the filing of the preliminary short form prospectus, or

(ii) the letter or memorandum referred to in subsection 6.1(3) after the date of the filing of the preliminary short form prospectus and received a written acknowledgement from the regulator that the exemption may be evidenced in the manner set out in subsection (1), and

(b) the regulator has not before, or concurrently with, the issuance of the receipt sent notice to the person or company that sought the exemption, that the exemption sought may not be evidenced in the manner set out in subsection (1).”.

10. Section 7.1 of the Regulation is repealed.

11. This Regulation comes into force on •.