

REGULATION TO AMEND REGULATION 45-106 RESPECTING PROSPECTUS AND REGISTRATION EXEMPTIONS

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (11) and (34))

1. Section 1.1 of Regulation 45-106 respecting Prospectus and Registration Exemptions is amended:

(1) by replacing, in the definition of the expression “approved credit rating”, the words “approved credit” with the word “designated”;

(2) by replacing, in the definition of the expression “approved credit rating organization”, the words “approved credit” with the word “designated”;

(3) by inserting, after the definition of the expression “director”, the following:

““DRO affiliate” has the same meaning as in section 1 of Regulation 25-101 respecting Designated Rating Organizations (R.R.Q., c. V-1.1, r. 8.1);”.

2. Section 2.34 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (2), the words “an approved credit rating from an approved credit rating organization” with the words “a designated rating from a designated rating organization or its DRO affiliate”.

3. Section 2.35 of the Regulation is amended by replacing paragraph (b) with the following:

“(b) has a designated rating from a designated rating organization or its DRO affiliate.”.

4. Section 3.34 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (2), the words “an approved credit rating from an approved credit rating organization” with the words “a designated rating from a designated rating organization or its DRO affiliate”.

5. Section 3.35 of the Regulation is amended by replacing paragraph (b) with the following:

“(b) has a designated rating from a designated rating organization or its DRO affiliate.”.

6. This Regulation comes into force on *(insert the date of coming into force of this Regulation)*.