

**M.O., 2008-17****Order number V-1.1-2008-17 of the Minister of Finance, dated 25 November 2008**

Securities Act
(R.S.Q., c. V-1.1)

CONCERNING Regulation to amend Regulation 51-102
respecting Continuous Disclosure Obligations

WHEREAS subparagraphs 1, 8 and 20 of section 331.1
of the Securities Act (R.S.Q., c. V-1.1), amended by
section 108 of chapter 50 of the statutes of 2006, by
section 15 of chapter 15 of the statutes of 2007 and

by section 170 of chapter 7 of the statutes of 2008, 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 (R.S.Q., c. 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 51-102 respecting Continuous Disclosure Obligations has been approved by Ministerial Order no. 200503 dated May 19th, 2005 (2005, *G.O.* 2, 1507);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations was published in the Bulletin de l'Autorité des marchés financiers, volume 5, no. 15 of April 18th, 2008;

WHEREAS on November 17th, 2008, by the decision no. 2008PDG-0260, the Autorité des marchés financiers made Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations appended hereto.

November 25, 2008

MONIQUE JÉRÔME-FORGET,
Minister of Finance

Regulation to amend Regulation 51-102 respecting Continuous Disclosure Obligations*

Securities Act
(R.S.Q., c.V-1.1, s. 331.1, par. (1), (8) and (20);
2006, c. 50)

1. Form 51-102F1 of Regulation 51-102 respecting Continuous Disclosure Obligations is amended:

(1) by replacing, in item 1.15, the instructions with the following paragraph:

“(c) Your MD&A must include the MD&A disclosure required by Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings approved by Ministerial Order No. 2008-16, 25 November 2008 and, as applicable, Form 52-109F1 Certification of Annual Filings – Full Certificate, Form 52-109F1R Certification of Refiled Annual Filings, or Form 52-109F1 AIF Certification of Annual Filings in Connection with Voluntarily Filed AIF.”;

(2) by adding, after item 2.2, the following:

“2.3 Other Interim MD&A Requirements

Your interim MD&A must include the interim MD&A disclosure required by Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings and, as applicable, Form 52-109F2 Certification of Interim Filings – Full Certificate or Form 52-109F2R Certification of Refiled Interim Filings.”.

2. This Regulation comes into force on December 15, 2008.

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* Regulation 51-102 respecting Continuous Disclosure Obligations, approved by Ministerial Order no. 2005-03 dated May 19, 2005 (2005, *G.O.* 2, 1507), was last amended by the regulation amending that regulation approved by Ministerial Order no. 2008-10 dated June 17, 2008 (2008, *G.O.* 2, 2569). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2008, updated to September 1, 2008.