

REGULATION TO AMEND REGULATION 52-110 RESPECTING AUDIT COMMITTEES

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (11), (19.2) and (34))

1. The title of Regulation 52-110 respecting Audit Committees is amended, in the French text, by replacing the words “de vérification” with the words “d’audit”.

2. Section 1.1 of the Regulation is amended:

(1) by replacing the French text of the definition of “audit committee” with the following:

“« comité d’audit » : un comité ou l’équivalent, constitué par le conseil d’administration de l’émetteur et composé d’administrateurs, qui est chargé de surveiller les processus comptables et de communication de l’information financière de l’émetteur et les audits, par son auditeur externe, de ses états financiers et, en l’absence d’un tel comité, le conseil d’administration de l’émetteur;”;

(2) by replacing, in the definition of “accounting principles”, “, Auditing Standards and Reporting Currency approved by Minister’s Order no. 2005-08 dated May 19, 2005” with “and Auditing Standards approved by Ministerial Order (*indicate here the number and date of the Ministerial Order approving the Regulation*)”;

(3) by replacing the French text of the definitions of “audit services” and “non-audit services” with the following:

“« services d’audit » : les services professionnels fournis par l’auditeur externe de l’émetteur à l’occasion de l’audit et de l’examen de ses états financiers ou les services qui sont normalement fournis par l’auditeur externe à l’occasion de dépôts ou de missions prévus par la loi et la réglementation;

« services non liés à l’audit » : les services qui ne sont pas des services d’audit;”.

3. Paragraph (e) of section 1.2 of the Regulation is amended, in the French text:

(1) by replacing, in subparagraph (i), the words “de titres” with the words “de titres de capitaux propres”;

(2) by replacing, in subparagraph (B) of subparagraph (ii), the words “de vérification” with the words “d’audit”.

4. Section 2.3 of the Regulation is amended:

(1) by replacing, wherever they occur in the French text, the word “vérification” with the word “audit” and the word “vérificateur” with the word “auditeur”, and making the necessary changes;

(2) by replacing, in paragraph (5), the words “interim earnings” with the words “interim profit or loss”.

5. The Regulation is amended by replacing, wherever they occur in the French text, the word “vérification” with the word “audit”, the word “vérificateur” with the word “auditeur” and the word “vérificateurs” with the word “auditeurs”, and making the necessary changes.

- 6.** The Regulation is amended by replacing, wherever it occurs, the word “reserves” with the word “provisions”.
- 7.** This Regulation, except paragraph (2) of section 2, only applies to periods relating to financial years beginning on or after January 1, 2011.
- 8.** This Regulation comes into force on January 1, 2011.