

(b) by replacing, in subparagraph (a), the word “the trade” with the words “a trade in securities of the mutual fund by a client of the participating dealer”;

(c) by inserting, after subparagraph (a), the following:

“(a.1) the amount of the trailing commission is based on the value of securities of the mutual fund held in an account of the client as at a particular time or during a particular period;”;

(2) by adding, after paragraph (3), the following:

“(4) Despite subsection (1), no member of the organization of a mutual fund may pay a trailing commission to a participating dealer in connection with securities of the mutual fund held in an account of a client of the participating dealer if the member knows or ought reasonably to know that the participating dealer was not required to make a suitability determination in respect of the client in connection with those securities.”.

#### 4. Effective dates

(1) The provisions of this Regulation listed in column 1 of the following table come into force on the date set out in column 2 of the table:

Column 1: Provisions of this Regulation	Column 2: Date
Section 1	31 December 2020
Sections 2 and 3	1 June 2022

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after the effective dates indicated in column 2, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

104795

### M.O., 2020-22

#### Order number V-1.1-2020-22 of the Minister of Finance dated 15 December 2020

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure

WHEREAS paragraphs 4.1, 11 and 34 of section 331.1 of the Securities Act (chapter V-1.1) provide 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 provide 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 (chapter 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 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 on any later date specified in the regulation;

WHEREAS the Regulation 81-101 respecting Mutual Fund Prospectus Disclosure was made by the decision no. 2001-C-0283 dated 12 June 2001 (Supplément au Bulletin de la Commission des valeurs mobilières du Québec, vol. 32, no. 26 of 29 June 2001);

WHEREAS there is cause to amend this Regulation;

WHEREAS the draft Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure was published in the Bulletin de l'Autorité des marchés financiers, vol. 15, no. 36 of 13 September 2018;

WHEREAS the revised text of the draft Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure was published in the Bulletin de l'Autorité des marchés financiers, vol. 17, no. 37 of 17 September 2020;

WHEREAS the Autorité des marchés financiers made, on 25 November 2020, by the decision no. 2020-PDG-0070, Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure appended hereto.

15 December 2020

ERIC GIRARD,  
*Minister of Finance*

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**REGULATION TO AMEND REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE**

Securities Act

(chapter V-1.1, s. 331.1, par. (4.1), (11) and (34))

1. Section 3.2.01 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) is amended by adding, after subparagraph (b) of paragraph (4), the following:

“(c) section 3.2.04.1 applies.”.

2. The Regulation is amended by inserting, after section 3.2.04, the following:

**“3.2.04.1. Delivery of Fund Facts Documents for No-Trailing-Commission Switches**

(1) In this section,

“no-trailing-commission switch” means, in respect of a client of a participating dealer, a purchase of securities of a class or series of a mutual fund in respect of which an investment fund manager does not pay the participating dealer a trailing commission immediately following a redemption of securities of another class or series of the mutual fund in respect of which the investment fund manager pays the participating dealer a trailing commission, if all of the following apply:

(a) the aggregate value of the securities purchased is the same as the aggregate value of the securities redeemed;

(b) there are no material differences between the class or series of securities purchased and the class or series of securities redeemed other than the rate of management fees charged in respect of the two classes or series;

(c) the participating dealer, who executed the purchase and redemption of the securities, was not required by securities legislation or the rules of an SRO applicable to the dealer to make a suitability determination in respect of the client in connection with those securities;

“suitability determination” has the same meaning as in section 1.1 of Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41).

2) Despite subsection 3.2.01(1), a dealer is not required to deliver to the purchaser of a security of a mutual fund the most recently filed fund facts document for the applicable class or series of securities of the mutual fund in connection with a no-trailing-commission switch.”.

### 3. Effective date

(1) This Regulation comes into force on 31 December 2020.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 31 December 2020, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

104796

## Notice

Automobile Insurance Act  
(chapter A-25)

### Insurance contributions — Amendment

WHEREAS, under the first paragraph of section 151.1 of the Automobile Insurance Act (chapter A-25), the Société de l'assurance automobile du Québec may update, by regulation, the list of makes and models of motorcycles appended to the Regulation respecting insurance contributions (chapter A-25, r. 3.3);

WHEREAS, under the second paragraph of section 151.1 of the Act, such a regulation is not subject to the publication requirement and date of coming into force set out in sections 8 and 17 of the Regulations Act (chapter R-18.1) and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date fixed in the regulation;

WHEREAS, by its resolution AR-3052 dated 10 December 2020, the Société made the Regulation to amend the Regulation respecting insurance contributions, which updates the list of makes and models of motorcycles appended to the Regulation respecting insurance contributions;

THEREFORE, in accordance with section 15 of the Regulations Act, the Société hereby publishes the Regulation to amend the Regulation respecting insurance contributions.

LORNA J. TELFER,  
*Chair of the board of directors of the Société  
de l'assurance automobile du Québec*

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## Regulation to amend the Regulation respecting insurance contributions

Automobile Insurance Act  
(chapter A-25, s. 151.1)

**1.** The Regulation respecting insurance contributions (chapter A-25, r. 3.3) is amended by replacing Schedule I by the following: