

M.O., 2026-16**Order number V-1.1-2026-16 of the Minister
of Finance dated 6 August 2026**

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend
Regulation 81-101 respecting mutual fund prospectus
disclosure

WHEREAS paragraphs 1 and 8 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 first and fifth paragraphs of sec-
tion 331.2 of the said Act provide 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 on any later date specified in the
regulation;

WHEREAS in accordance with the third and fourth
paragraphs of section 331.2 of the said Act, the draft regu-
lation to amend Regulation 81-101 respecting mutual fund
prospectus disclosure was published for consultation in
the *Bulletin de l'Autorité des marchés financiers* vol. 21,
no. 47 of November 28, 2024, with a notice that it may not
be submitted for approval or be made until 90 days have
elapsed since its publication;

WHEREAS the *Autorité des marchés financiers* made,
on 23 July 2026, by the decision no. 2026-PDG-0033,
Regulation to amend Regulation 81-101 respecting mutual
fund prospectus disclosure with amendments;

WHEREAS it is expedient 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, attached to this Ministerial Order.

6 August 2026

ERIC GIRARD
Minister of Finance

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

Securities Act
(chapter V-1.1, s. 331.1, par. (1) and (8))

1. Form 81-101F1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) is amended, in item 10 of Part A:

(1) by inserting, at the beginning of the first paragraph, “(1)”;

(2) by inserting, after the first paragraph, the following:

“(2) If a mutual fund has a principal distributor, state in substantially the following words:

“[Insert name of principal distributor] has an exclusive right to distribute or has a material competitive advantage over others in distributing the securities of the mutual fund(s). Please see “Dealer Compensation” for more information, including a description of the services provided by [insert name of principal distributor] to the fund(s) or [insert name of manager of the mutual fund].”.

“(3) If a mutual fund has a principal distributor that receives a payment, other than a payment that is a trailing commission, in connection with services provided by the principal distributor to the manager of the mutual fund or the mutual fund, state in substantially the following words:

“[Insert name of manager of the mutual fund] pays up to a maximum of [insert percentage of the management fee payable to principal distributor] % of the management fee to [insert name of principal distributor] for providing services to [insert name of manager of the mutual fund] or the mutual fund(s) as the principal distributor.”.

“(4) If the fee payable to a principal distributor varies under an agreement between the principal distributor and the manager of the mutual fund, describe the variables that are used in the determination of the fee and how that fee is calculated.”;

(3) by replacing all occurrences of “frais et charges” in the French text of paragraphs (5) and (7) of item 9.1 by “frais”.

2. Form 81-101F3 of the Regulation is amended by inserting, after paragraph (4) of item 1.3 of Part II, the following:

“(4.1) If a mutual fund has a principal distributor, include a statement using wording substantially similar to the following:

“[Insert name of principal distributor] has an exclusive right to distribute or has a material competitive advantage over others in distributing the securities of this fund.”.

“(4.2) If a mutual fund has a principal distributor that receives a payment, other than a payment that is a trailing commission, in connection with services provided by the principal distributor to the manager of the mutual fund or the mutual fund, include a statement using wording substantially similar to the following words:

“[Insert name of manager of the mutual fund] pays up to a maximum of [insert percentage of the management fee payable to principal distributor] % of the management fee to [insert name of principal distributor] for providing services to [insert name of manager of the mutual fund] or the mutual fund as the principal distributor.”.

“(4.3) If the fee payable to a principal distributor varies under an agreement between the principal distributor and the manager of the mutual fund, describe the variables that are used in the determination of the fee and how that fee is calculated.”.

Transition

3. Before 1 October 2028, an investment fund is not required to comply with the Regulation, as amended by this Regulation, if the investment fund complies with the Regulation as it was in force on 30 September 2026.

Effective Date

4. (1) This Regulation comes into force on 1 October 2026.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 1 October 2026, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.

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