

(a) the independent review committee of the mutual fund has approved the change under subsection 5.2(2) of Regulation 81-107 respecting Independent Review Committee for Investment Funds;

(b) the simplified prospectus of the mutual fund discloses that, although the approval of securityholders may not be obtained before making the change, securityholders will be sent a written notice at least 60 days before the effective date of the change; and

(c) the notice referred to in paragraph (b) to securityholders is sent 60 days before the effective date of the change.”

7. The Regulation is amended by adding the following after Appendix B-3:

#### “APPENDIX C

##### PROVISIONS CONTAINED IN SECURITIES LEGISLATION FOR THE PURPOSE OF SUBSECTION 4.1(5) – PROHIBITED INVESTMENTS

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Section 9 of Alberta Securities Commission Policy 7.1
British Columbia	Section 81 of the <i>Securities Rules</i>
Newfoundland and Labrador	Section 191 of Reg 805/96”
New Brunswick	Section 13.2 of Local Rule 31-501, <i>Registration Requirements</i>
Nova Scotia	Section 67 of the General Securities Rules
Ontario	Section 227 of Reg. 1015
Quebec	Sections 236 and 237.1 of the <i>Securities Regulation</i> ”

8. The Regulation is amended by replacing the words “gérant”, “le gérant”, “du gérant”, “au gérant” and “son gérant”, wherever they appear in the French text, with the words “société de gestion”, “la société de gestion”, “de la société de gestion”, “à la société de gestion” and “sa société de gestion”, respectively, and making the necessary changes, except in the expression “courtier gérant”.

9. This Regulation comes into force on the date of its publication in the *Gazette officielle du Québec*.

#### Regulation to amend Regulation 81-104 respecting commodity pools

Securities Act

(R.S.Q., c. V-1.1, s. 331.1 par. 1, 6, 8, 20 and 34)

1. Section 1.1 of Regulation 81-104 respecting Commodity Pools is amended by adding the following after the definition of “Derivatives Fundamentals Course”:

““independent review committee” means the independent review committee of the investment fund established under Regulation 81-107 respecting Independent Review Committee for Investment Funds approved by Ministerial Order no. 2006-02 dated October 31, 2006;”

2. Section 9.2 of the Regulation is amended:

(1) by replacing, in paragraph (d) of the French text, the words “gérant, conseiller, courtier” with the words “conseiller ou courtier, une société de gestion”;

(2) by replacing, in paragraph (e) of the French text, the words “le gérant” with the words “la société de gestion”;

(3) by adding the following after paragraph (o), and making the necessary changes:

“(p) provide the disclosure concerning the independent review committee of the commodity pool that is required to be provided by a mutual fund under

(i) subsection (3.1) of Item 5 of Part A of Form 81-101F1, Contents of Simplified Prospectus, of Regulation 81-101 Mutual Fund Prospectus Disclosure adopted by the *Commission des valeurs mobilières du Québec* pursuant to decision No. 2001-C-0283 dated June 12, 2001;

(ii) subsection (3.1) of Item 8 of Part A of Form 81-101F1, Contents of Simplified Prospectus, of Regulation 81-101 Mutual Fund Prospectus Disclosure;

(iii) subsections (2.1) and (2.2) of Item 4 of Form 81-101F2, Contents of Annual Information Form, of Regulation 81-101 Mutual Fund Prospectus Disclosure;

(iv) paragraph (h) of Item 10.1 of Form 81-101F2, Contents of Annual Information Form, of Regulation 81-101 Mutual Fund Prospectus Disclosure;

(v) subsection (6) of Item 11.1 of Form 81-101F2, Contents of Annual Information Form, of Regulation 81-101 Mutual Fund Prospectus Disclosure;

(vi) subsection (1) of Item 12 of Form 81-101F2, Contents of Annual Information Form, of Regulation 81-101 Mutual Fund Prospectus Disclosure;

(vii) subsection (2) of Item 15 of Form 81-101F2, Contents of Annual Information Form, of Regulation 81-101 Mutual Fund Prospectus Disclosure in connection with the independent review committee."

**3.** The Regulation is amended by replacing the words "gérant", "le gérant" and "du gérant", wherever they appear in the French text, with the words "société de gestion", "la société de gestion" and "de la société de gestion", respectively, and making the necessary changes.

**4.** This Regulation comes into force on the date of its publication in the *Gazette officielle du Québec*.

(1) in Item 2.4, by adding the following paragraph after paragraph (e), and making the necessary changes:

"(f) changes to the composition or members of the independent review committee of the investment fund;"

(2) in Item 2.5, by adding the following instruction after instruction (3):

"(4) *If the investment fund has an independent review committee, state whether the investment fund has relied on the positive recommendation or approval of the independent review committee to proceed with the transaction, and provide details of any conditions or parameters surrounding the transaction imposed by the independent review committee.*"

**5.** This Regulation comes into force on the date of its publication in the *Gazette officielle du Québec*.

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### Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure

Securities Act

(R.S.Q., c. V-1.1, s. 331.1 par. 1, 6, 8, 20 and 34)

**1.** Section 1.1 of Regulation 81-106 respecting Investment Fund Continuous Disclosure is amended by adding the following after the definition of "EVCC":

"'independent review committee' means the independent review committee of the investment fund established under Regulation 81-107 respecting Independent Review Committee for Investment Funds approved by Ministerial Order no. 2006-02 dated October 31, 2006;"

**2.** Section 3.2 of the Regulation is amended by adding the following after item 8:

"8.1. independent review committee fees;"

**3.** Section 9.4 of the Regulation is amended by replacing paragraph (f) of subsection (2) with the following:

"(f) Item 15 of Form 81-101F2, Contents of Annual Information Form, of Regulation 81-101 Mutual Fund Prospectus Disclosure does not apply to an investment fund that is a corporation, except for the disclosure in connection with the independent review committee; and"

**4.** Form 81-106F1, Contents of Annual and Interim Management Report, of the Regulation is amended:

## AMENDMENT TO POLICY STATEMENT TO REGULATION 81-102 RESPECTING MUTUAL FUNDS