M.O., 2026-19

Order number V-1.1-2026-19 of the Minister of Finance dated 6 August 2026

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 81-105 respecting mutual fund sales practices

WHEREAS paragraphs 16 and 19.5 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 section 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 regulation to amend Regulation 81-105 respecting mutual fund sales practices 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-0031, Regulation to amend Regulation 81-105 respecting mutual fund sales practices 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 81-105 respecting mutual fund sales practices, attached to this Ministerial Order.

6 August 2026

ERIC GIRARD
Minister of Finance

REGULATION TO AMEND REGULATION 81-105 RESPECTING MUTUAL FUND SALES PRACTICES

Securities Act
(chapter V-1.1, s. 331.1, par. (16) and (19.5))

1. Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41) is amended by inserting, after section 2.3, the following:

"**2.4. Principal Distributors**

A principal distributor of a mutual fund shall not be a principal distributor of another mutual fund unless the other mutual fund is a member of the same mutual fund family.".

2. Section 4.2 of the Regulation is amended by inserting, before paragraph (1), the following:

"(0.1) A principal distributor of a mutual fund that is also a principal distributor of another mutual fund that is in the same mutual fund family as the first-mentioned mutual fund shall not provide an incentive for any of its representatives to recommend a mutual fund of which it is a principal distributor over another mutual fund of which it is a principal distributor.".

3. Section 7.1 of the Regulation is repealed.

Transition

4. 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

5. (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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