

(b) who is responsible for setting and reviewing the policies and procedures referred to in paragraph (a), how often are the policies and procedures reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process;

(c) whether there are trading limits or other controls on derivative trading or short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;

(d) whether there are individuals or groups that monitor the risks independent of those who trade; and

(e) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions.”;

(c) by replacing, in the French text of instruction (1), the words “produits dérivés” with the word “dérivés”.

**6.** The Regulation is amended by replacing, wherever they occur in the French text, the words “instruments dérivés” and “d’instruments dérivés” with, respectively, the words “dérivés” and “de dérivés”.

**7.** This Regulation comes into force on April 30, 2012.

### **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), (8), (9) and (19))

**1.** Section 3.5 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (R.R.Q., c. V-1.1, r. 42) is amended by deleting paragraphs (4) and (5).

**2.** Paragraph (1) of section 3.6 of the Regulation is amended by replacing subparagraph (3) with the following:

“3. to the extent the amount is ascertainable, the portion of the total client brokerage commissions, as defined in Regulation 23-102 respecting Use of Client Brokerage Commissions (c. V-1.1, r. 7), paid or payable to dealers by the investment fund for the provision of goods or services by the dealers or third parties, other than order execution.”.

**3.** Section 14.2 of the Regulation is amended:

(1) by replacing paragraph (3) with the following:

“(3) An investment fund must calculate its net asset value at least as frequently as the following:

(a) if the investment fund does not use specified derivatives or sell securities short, once a week;

(b) if the investment fund uses specified derivatives or sells securities short, once every business day.”;

(2) by inserting, after paragraph (6), the following:

“(6.1) An investment fund must, upon calculating the net asset value of the investment fund under this section, make the following information available to the public at no cost:

(a) the net asset value of the investment fund;

(b) the net asset value per security of the investment fund unless the investment fund is a scholarship plan.”;

(3) by replacing paragraph (7) with the following:

“(7) An investment fund that arranges for the publication of its net asset value or net asset value per security in the financial press must ensure that its current net asset value or net asset value per security is provided on a timely basis to the financial press.”.

**4.** This Regulation comes into force on April 30, 2012.

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