

M.O., 2026-05**Order number V-1.1-2026-05 of the Minister of Finance dated 20 March 2026**

Securities Act
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure

WHEREAS paragraphs 1, 8, 9, 11, 19 and 20 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 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 the Regulation 81-106 respecting Investment Fund Continuous Disclosure was approved by ministerial order no. 2005-05 dated 19 May 2005 (2005, G.O. 2, 1601);

WHEREAS there is cause to amend this Regulation;

WHEREAS the draft regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure was published for consultation in the *Bulletin de l'Autorité des marchés financiers*, vol. 23, no. 3 of 22 January 2026;

WHEREAS the *Autorité des marchés financiers* made, on 25 February 2026, by the decision no. 2026-PDG-0005, Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure;

WHEREAS there is cause to approve this Regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 81-106 respecting Investment Fund Continuous Disclosure appended hereto.

20 March 2026

ERIC GIRARD
Minister of Finance

REGULATION TO AMEND REGULATION 81-106 RESPECTING INVESTMENT FUND CONTINUOUS DISCLOSURE

Securities Act
(chapter V-1.1, s. 331.1, par. (1), (8), (9), (11), (19) and (20))

1. Section 3.2 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42) is amended:

- (1) by striking out “, and, if applicable, for each class or series” in paragraph 18.
- (2) by striking out paragraph 19.

2. Section 3.3 of the Regulation is amended by striking out “, for each class or series,” in the text preceding paragraph 1.

3. Section 3.6 of the Regulation is amended by striking out subparagraph (c) of subparagraph 2 of paragraph (1).

4. Section 3.11 of the Regulation is amended by replacing “and “increase or decrease in total equity from operations per security, or in net assets attributable to securityholders from operations, excluding distributions, per security” line items”, in paragraph (2), by “line item”.

5. Section 9.4 of the Regulation is amended, in the statement provided in subparagraph (f) of paragraph (2.2):

- (1) by replacing “the Fund[s] is available in the Fund[’s/s’] Fund Facts document, management reports of fund performance”, in the first paragraph, by “the fund[s] is available in the fund[’s/s’] Fund Facts document, fund reports”;
- (2) by replacing “Fund[s]”, in the third paragraph, by “fund[s]”.

6. Form 81-106F1 of the Regulation is amended by adding, in part B and after paragraph (4) of the instructions of item 2.5, the following:

“(5) *Item 2.5 does not apply to an investment fund that complies with section 2.5 of Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43).*”.

Transition

7. Before 1 January 2027, if an investment fund complies with sections 3.2 and 3.3 and paragraph (1) of section 3.6 of the Regulation as they were in force on 21 April 2026, the investment fund is not required to comply with those provisions of the Regulation as amended by this Regulation.

Effective Date

8. This Regulation comes into force on 22 April 2026.

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