

Regulations

Gouvernement du Québec

O.C. 1493-89, 13 September 1989

Securities Act
(R.S.Q., c. V-1.1)

Regulation

— Amendments

Regulation respecting securities (Amendment)

WHEREAS under paragraph 9 of section 331 of the Securities Act (R.S.Q., c. V-1.1), the Government may exempt, with or without conditions, a category of persons from all or part of the requirements under the Act or the regulations;

WHEREAS under that Act, the Government made the Regulation respecting securities by Order in Council 660-83 dated 30 March 1983;

WHEREAS it is expedient to amend the Regulation in order to exempt savings and credit unions from the requirement of paying certain fees payable for the placement of permanent shares;

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a Draft Regulation entitled Regulation respecting securities (Amendment) was published in Part 2 of the *Gazette officielle du Québec* of 26 July 1989 with a Notice that it could be made by the Government on the expiry of 45 days from that publication;

WHEREAS in accordance with section 335 of the Securities Act, the Draft Regulation was also published in the Bulletin of the Commission;

IT IS ORDERED, therefore, upon the recommendation of the Minister for Finance and Privatization:

THAT the Regulation respecting securities (Amendment), attached hereto, be made.

BENOÎT MORIN,
Clerk of the Conseil exécutif

Regulation respecting securities (Amendment)

Securities Act
(R.S.Q., c. V-1.1, s. 331, pars. 9 and 27)

1. The Regulation respecting securities, made by Order in Council 660-83 dated 30 March 1983 and amended by the Regulations made by Orders in Council 1758-84 dated 8 August 1984, 1263-85 dated 26 June 1985, 697-87 dated 6 May 1987 and 977-88 dated 22 June 1988, is further amended by inserting the following after section 267.2:

"267.3 The fees payable under subparagraphs 1 and 2 of section 267 with respect to the issuing by a savings and credit union of permanent shares referred to in section 73 of the Savings and Credit Unions Act (1988, c. 64) shall be determined on the following basis:

(1) placements of permanent shares are deemed to constitute a single placement if carried out simultaneously by savings and credit unions affiliated with a federation belonging to a confederation;

(2) the confederation is deemed to be the person intending to carry out the placement of the aggregate value of the shares placed simultaneously by those savings and credit unions."

2. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

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Gouvernement du Québec

O.C. 1522-89, 20 September 1989

An Act respecting market intermediaries
(1989, c. 48)

Transitional measures

Regulation prescribing transitional measures for the application of the Act respecting market intermediaries (1989, c. 48)

WHEREAS under section 204 of the Act respecting market intermediaries, the Government may, by regulation made within 12 months from the coming into force of that section, prescribe transitional measures for the application of that Act;

WHEREAS section 204 of that Act comes into force on 20 September 1989;

WHEREAS it is expedient, due to the partial coming into force of that Act, to make a regulation permitting the transition between the Act respecting insurance (R.S.Q., c. A-32) and the Act respecting market intermediaries, for market intermediaries in insurance of persons;

WHEREAS under section 12 of the Regulations Act (R.S.Q., c. R-18.1), a proposed regulation may be made without having been published as prescribed in section 8 of that Act, if the authority making it is of the opinion that the urgency of the situation requires it;

WHEREAS under section 18 of that Act, a regulation may come into force between the date of its publication in the *Gazette officielle du Québec* and the date applicable under section 17 of that Act where the authority that has made it is of the opinion that urgency of the situation requires it;

WHEREAS under sections 13 and 18 of that Act, the reason justifying the absence of prior publication and such coming into force shall be published with the regulation;

WHEREAS the Government is of the opinion that the urgency due to the following circumstances justifies the absence of publication and such coming into force:

— there is a risk that mandatory membership in the Association des intermédiaires en assurance de personnes du Québec, as desired by the legislator, may not be maintained after 1 October 1989 due to the partial coming into force of the Act respecting market intermediaries, necessitated by the setting up of the various councils and of the Association des intermédiaires en assurance de personnes du Québec;

— the transitional measures required to correct that situation must be in force from 1 October 1989, the date of the coming into force of section 94 of the Act respecting market intermediaries;

WHEREAS it is expedient to make the Regulation:

IT IS ORDERED, therefore, upon the recommendation of the Minister for Finance and Privatization: