

22. This Regulation replaces the Regulation respecting the leasing of public blueberry fields (R.R.Q., c. T-8, r. 1).

23. The Woodcutting (Lands under the minister of Agriculture, Fisheries and Food) Regulation, made by Order in Council 1440-84 dated 20 June 1984, is amended in section 1 by substituting the words "Regulation respecting public blueberry fields, made by Order in Council 672-92 dated 6 May 1992" for the words "Regulation respecting the leasing of public blueberry fields" (R.R.Q., 1981, c. T-8, r. 1).

24. 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. 680-92, 6 May 1992

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

Securities — Amendments

Regulation amending the Regulation respecting securities

WHEREAS under the Securities Act (R.S.Q., c. V-1.1), the Government may make regulations for the application of the Act;

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

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), a Draft Regulation entitled Regulation amending the Regulation respecting securities was published in Part 2 of the *Gazette officielle du Québec* of 25 September 1991, with a notice that it could be made by the Government upon the expiry of 45 days following that publication;

WHEREAS in accordance with the Securities Act, the Draft Regulation was also published in the Bulletin of the Commission of 20 September 1991;

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

THAT the Regulation amending the Regulation respecting securities, attached hereto, be made.

BENOÎT MORIN,
Clerk of the Conseil exécutif

Regulation amending the Regulation respecting securities

The Securities Act
(R.S.Q., c. V-1.1, s. 331)

1. The Regulation respecting securities, adopted by Order in Council 660-83 of March 30, 1983 and amended by the Regulations adopted pursuant to Orders in Council 1758-84 of August 8, 1984, 1263-85 of June 26, 1985, 697-87 of May 6, 1987, 977-88 of June 22, 1988, 1493-89 of September 13, 1989 and 1622-90 of November 21, 1990, is again amended by the replacement of sections 267 to 271 by the following:

"**267.** The following fees are payable by a person who intends to distribute securities:

(1) at the time of filing a draft prospectus or a preliminary prospectus in order to get a receipt in accordance with section 11, 12 or 20 of the Act, \$1 000 per issuer and, as the case may be, for the group of holders distributing securities;

(2) at the time of filing a preliminary shelf prospectus, \$5 000;

(3) at the time of filing a prospectus in its final form or a price fixing supplement to a shelf prospectus, a payment corresponding to the amount by which the following sums exceed the fees paid pursuant to paragraphs 1 or 2:

(a) where the distribution takes place only in Québec, 0.04 % of the gross value of the issue;

(b) where the distribution takes place in Québec and elsewhere, 0.04 % of 25 % of the gross value of the issue;

(4) at the time of filing a draft offering memorandum prescribed by section 47 or 48 of the Act or by section 66, \$500, and, at the time of filing the offering memorandum in its final form, a payment corresponding to the surplus over \$500 of the following sums:

(a) where the distribution takes place only in Québec, 0.04 % of the gross value of the issue;

(b) where the distribution takes place in Québec and elsewhere, 0.04 % of 25 % of the gross value of the issue;

(5) at the time of filing the information prescribed by regulation for the application of section 50 of the Act, \$500;

(6) in the case of distributions under an exemption set out in section 52 of the Act:

(a) when the exemption is set out in paragraph 1 of section 52 of the Act, \$500 at the time of filing the offering memorandum and a payment corresponding to the surplus over \$500 of 0.04 % of the gross value of the securities distributed in Québec at the time of filing the report prescribed by section 114;

(b) when the exemption is set out in paragraph 2 or 4 of section 52 of the Act, \$375 at the time of filing the information prescribed by regulation;

(c) when the exemption is set out in paragraph 3, 3.1 or 5 of section 52 of the Act, \$250 at the time of filing the offering memorandum;

(7) at the time of filing the notice prescribed by section 46 or 51 of the Act, 0.02 % of the gross value of the securities distributed in Québec, subject to a minimum of \$250;

(8) at the time of filing an amendment to a prospectus or an offering memorandum, \$250 and, where there is an increase in the number or value of the securities to be distributed, a payment corresponding to the surplus over \$250 of the following sums:

(a) where the distribution takes place only in Québec, 0.04 % of the gross value of the issue;

(b) where the distribution takes place in Québec and elsewhere, 0.04 % of 25 % of the gross value of the issue;

(9) at the time of filing a geological report, \$125 or, if the report concerns more than two properties, \$50 per property;

(10) at the time of filing the information required in compliance with the second paragraph of section 12 of the Act, \$100.

However, in the case of the distribution of exchange, conversion or subscription rights under paragraph 1 of section 52 of the Act, only a \$500 fee is exigible.

If the funds to be raised in the course of a distribution allow for a minimum and a maximum, the fees required at the time of filing the prospectus in its final version, the offering memorandum or an amendment to the prospectus or the offering memorandum must be calculated on the maximum.

268. As a departure from the requirements of paragraph 3 of section 267, in the case of a continuous distribution, the fee to be paid at the time of filing the prospectus in its final form is equal to the amount by which 0.04 % of the gross value of the securities distributed in Québec during the last financial year exceeds \$1 000.

However, in the case of a money market fund, the calculation of the fees is made pursuant to the net distribution, that is the purchases less the redemptions.

269. Where the distribution contemplated in the prospectus or the offering memorandum does not take place, the issuer may request, in the year following the filing of that prospectus or offering memorandum, a refund of any fee in excess of \$2 000 or \$1 000 respectively. The refund is without application in the case of a continuous distribution.

270. The fees payable under paragraphs 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) distributions of permanent shares are deemed to constitute a single distribution 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 distribution of the aggregate value of the shares distributed simultaneously by those savings and credit unions.

271. In the case of an incorporated or unincorporated mutual fund which invests all its assets in another incorporated or unincorporated mutual fund of the same group, the fees are payable only on the gross value of the securities distributed in Québec by the first incorporated or unincorporated mutual fund.

In the case of a mining exploration limited partnership where the prospectus provides for the transfer of the shares acquired from the participating companies to an incorporated or unincorporated mutual fund, the fees are payable only on the gross value of the securities distributed by the limited partnership in accordance with the provisions of paragraph 3 of section 267.

271.1. In the case of a distribution of an issue in which a determined tranche is to be distributed outside of Canada subject only to transfers among underwriters for the purpose of ensuring orderly marketing, the fees payable pursuant to paragraphs 3 or 8 of section 267 are calculated on the gross value of the securities to be distributed in Canada.

271.2. The following fees are payable by an issuer:

(1) at the time of filing the annual report by the issuer which satisfies the conditions prescribed in section 164, 165 or 166, \$2 000;

(2) at the time of filing the annual report by an issuer other than the issuer mentioned in paragraph 1, but one which has a security listed on a Canadian stock exchange, \$1 000;

(3) at the time of filing the annual report by the issuer not mentioned in paragraph 1 or 2, but which is required to file the annual information form prescribed in section 159, \$500;

(4) at the time of filing the annual report by an incorporated and an unincorporated mutual fund, \$500;

(5) at the time of filing the annual report by the issuer which is exempted pursuant to section 163 to file the annual information form prescribed in section 159, \$500;

(6) at the time of filing annual financial statements by an issuer not mentioned in paragraphs 1 to 5, \$500;

(7) at the time of filing an application prescribed by section 69 of the Act to revoke the issuer's status as a reporting issuer or to release the issuer from all or part of its continuous disclosure obligations, \$100;

(8) at the time of filing an application prescribed by section 79 of the Act to exempt it from presenting in the financial statements any disclosure that should normally be made there, \$300.

271.3. Notwithstanding section 271.2, a fee of \$350 is payable by a savings and credit union at the time of filing the annual report.

271.4. The following fees are payable by the offeror in a take-over or issuer bid or, as the case may be, by the offeror making a bid in reliance on an exemption from the application of take-over bids requirements:

(1) at the time of filing the bid and the take-over or issuer bid circular prescribed by section 128 of the Act:

(a) where the bid is made only in Québec, 0.02 % of the consideration offered for the securities which are the subject of the bid,

(b) where the bid is made in Québec and elsewhere, 0.02 % of 25 % of the consideration offered for the securities which are the subject of the bid,

subject to a minimum of \$1 000;

(2) at the time of filing the notice prescribed by section 130 or 132 of the Act respecting a change in the initial terms of the bid or a significant change in the facts on which the circular is based, \$250 and, as the case may be, the surplus over \$250 of 0.02 % of the additional consideration added by the amendment, on the basis given in paragraph 1.

271.5. The following fees are payable by a dealer, an adviser or a representative:

(1) at the time of an application for registration as a dealer or as an adviser, \$1 500, except in the case of an independent trader;

(2) at the time of an application for registration as a representative:

(a) of a dealer which is a member of a self-regulatory organization to which the Commission has delegated the provisions concerning the registration of representatives, \$100;

(b) of a dealer with an unrestricted practice or of a discount broker if they are not a member of such a self-regulatory organization, or of an adviser, \$300;

(c) of a dealer with a restricted practice except a discount broker, \$300;

(3) the first day of the fourth month following the end of the financial year of a dealer with an unrestricted practice or of a discount broker:

(a) 0.14 % of the capital employed in the province, subject to a minimum of \$1 500;

(b) \$250 for each representative registered at the end of the financial year excluding the representatives whose rights granted by registration are suspended, except that this fee is reduced to \$175 in the case of a dealer which is a member of a self-regulatory organization to which the Commission has delegated the provisions concerning the registration of representatives;

(4) the first day of the fourth month following the end of the financial year of a dealer with a restricted

practice with the exception of a discount broker and of an independent trader:

(a) \$1 500;

(b) \$300 for each representative registered at the end of the financial year excluding the representatives whose rights granted by registration are suspended;

(5) the first day of the fourth month following the end of the financial year of a securities adviser:

(a) \$1 500;

(b) \$300 for each representative registered at the end of the financial year excluding the representatives whose rights granted by registration are suspended;

$$\text{total capital} \times \left[\frac{\text{salaries and wages paid in the province}}{\text{total salaries and wages}} + \frac{\text{revenue earned in the province}}{\text{total revenue earned}} \right] \div 2$$

The total capital represents the aggregate of the amounts shown in lines 16 (deferred income taxes), 18 (subordinated loans), 19 (capital), 20 (retained earnings) and 21 (reserves) of Statement B of Policy Statement No. Q-9.

271.6 The following fees are payable by the person making an application:

(1) at the time of an application for an exemption from a requirement prescribed by the Act, the Regulation or a policy statement, \$300, except in the case of an application for an exemption from the requirement prescribed by section 145 of the Act, giving rise to a hearing, where the fee is \$1 000;

(2) at the time of an application to regularize a previous issue of securities, prescribed by section 338.1 of the Act, \$250;

(3) at the time of an application for the certificate prescribed by section 71 of the Act respecting the position of a reporting issuer, \$150;

(4) at the time of an application prescribed by section 68 or 68.1 of the Act, \$250."

(6) at the time of filing a notice prescribed by paragraphs 1 and 2 of section 228 concerning the approval of an officer or a director, \$50 when the officer or director is already registered as a representative, \$100 in other cases, except in the case of a member of a self-regulatory organization to which the Commission has delegated the provisions concerning the approval of an officer or a director;

(7) at the time of filing a notice prescribed by paragraphs 3, 4 and 6 of section 228 relating to a change in the disclosure made at the time of registration, \$200;

(8) at the occasion of an inspection, within 30 days of the date of the invoice, \$350 per day per inspector.

For the purpose of calculating the fee prescribed by paragraph 3, the capital employed in the province is calculated in accordance with the following formula:

2. This regulation will come into force fifteen days after its publication in the *Gazette officielle du Québec*.

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Gouvernement du Québec

O.C. 681-92, 6 May 1992

An Act respecting the Société de développement industriel du Québec
(R.S.Q., c. S-11.01)

Programs of the Société de développement industriel du Québec

Regulation respecting the programs of the Société de développement industriel du Québec

WHEREAS under section 2 of the Act respecting the Société de développement industriel du Québec (R.S.Q., c. S-11.01), the object of the Corporation is to promote economic development in Québec;

WHEREAS under section 3 of the Act, the Corporation shall grant financial assistance under a program;

WHEREAS under section 5 of the Act, the Government may establish, by regulation, financial assistance pro-