

## Regulations

Gouvernement du Québec

**O.C. 1346-93, 22 September 1993**

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 that 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), the Regulation amending the Regulation respecting securities was published as a Draft Regulation in Part 2 of the *Gazette officielle du Québec* of 5 May 1993, 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 de la Commission of 23 July 1993;

WHEREAS it is expedient to make the Draft Regulation published on 5 May 1993, with amendments;

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

THAT the Regulation amending the Regulation respecting securities, attached to this Order in Council, 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 (3) and (27))

**1.** The Regulation respecting securities, adopted by Order in Council 660-93 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, 1622-90 of November 21, 1990, 680-92 of May 6, 1992, 980-92 of June 30, 1992, 1145-92 of August 5, 1992 and 226-93 of February 24, 1993 is again amended by the insertion, after section 189.1, of the following:

**189.1.1** An offeror who makes a take-over bid or an issuer bid shall file, with the Commission, when filing the offer and the take-over bid circular or issuer bid circular, a report containing the information prescribed by section 189.1.3.

**189.1.2** A person who makes a bid in reliance on an exemption from take-over bid and issuer bid rules set out in sections 119, 120, 121, 123 or 126 of the Act in the case of a take-over bid or an issuer bid or in section 147.21(2) of the Act in the case of an issuer bid, or in reliance on an exemption granted by the Commission under section 263 of the Act shall file with the Commission, within ten days after making the bid, a report containing the information prescribed by section 189.1.3.

However, in the case of a take-over bid made in reliance on the exemption set out in section 120 of the Act, the ten-day period starts from the first acquisition made in reliance on this exemption during a calendar year and in the case of an issuer bid made in reliance on the exemption set out in section 120 of the Act or in section 147.21(2) of the Act, it starts from the filing of the notice of intention with the exchange or the Commission.

**189.1.3** The report prescribed by section 189.1.1 or 189.1.2 contains the following information:

(1) the name and address of the offeree company;

- (2) the name and address of the offeror;
- (3) the designation of the securities that are subject to the bid;
- (4) the date of the bid;
- (5) the maximum number of securities of the class subject to the bid which are sought by the offeror;
- (6) the value, in Canadian dollars, of the consideration offered per security;
- (7) the fee payable in respect of the bid, as calculated under section 271.4(1).

However, in the cases provided for in the second paragraph of section 189.1.2, the date of the bid is replaced by the date of the first acquisition in the calendar year for a take-over bid or by the date of the notice of intention for an issuer bid; in both cases, the value of the consideration offered is replaced by the closing price on the day preceding the filing of the report.

**2.** Section 267 of this regulation is amended:

- (1) by inserting, in subsection (1), after the figure "1 000 \$", of "or, in the case of a money market mutual fund, 2 000 \$";
- (2) by inserting, at the end of subsection (5), of "and a payment corresponding to the surplus over 500 \$ of the following amounts:
  - (a) where the distribution takes place only in Québec, 0.02 % of the gross value of the issue;
  - (b) where the distribution takes place in Québec and elsewhere, 0.02 % of 25 % of the gross value of the issue;"

**3.** Section 271.2 of this regulation is amended by replacing, in subsection (8), the figure "300 \$" by "500 \$".

**4.** Section 271.4 of this regulation is amended:

- (1) by adding, at the end of the introduction of the first paragraph, "or, in the case of a person who makes a bid in reliance on an exemption from take-over bid and issuer bid rules";
- (2) by adding, at the end of the introduction of subsection (1), "or, as the case may be, of the report required by section 189.1.2";

(3) by adding, at the end of subsection (1), "however, in the cases provided for in paragraph (2) of section 189.1.2, the value of the consideration offered is established on the basis of the closing price on the day preceding the filing of the report and of the maximum number of securities indicated in this report";

(4) by replacing, in subsection (2), "250 \$ and, as the case may be, the surplus over 250 \$" by "500 \$ and, as the case may be, the surplus over 500 \$";

(5) by adding, at the end of the section, the following paragraph:

"The offeree company pays a fee of 500 \$ when filing the circular of the board of directors."

**5.** Section 271.5 of this regulation is amended:

- (1) by replacing, in subparagraph (2)(b), the figure "300 \$" by "375 \$";
- (2) by replacing, in subparagraph (3)(b), the figure "250 \$" by "375 \$";
- (3) by replacing, in subparagraph (5)(b), the figure "300 \$" by "375 \$";
- (4) by replacing, in paragraph (6), "50 \$ when the officer or director is already registered as a representative, 100 \$ in other cases" by:

"(a) 375 \$ in the case of an officer or a director of a dealer with an unrestricted practice or of a discount broker, except if the dealer or broker is a member of a self-regulatory organization to which the Commission has delegated the provisions concerning the approval of officers and directors;

(b) 300 \$ in the case of an officer or a director of a dealer with a restricted practice, except if the dealer is a discount broker;

(c) 375 \$ in the case of an officer or a director of an adviser;"

**6.** Section 271.6 of this Regulation is amended:

- (1) by replacing, in subsection (1), the figure "300 \$" by "500 \$";
- (2) by inserting, in subsection (1), after the word "hearing", "and in the case of an application for an exemption from the valuation report required under section 106.1 or 183";
- (3) by adding, after subsection (4), the following:

“(5) at the time of the filing of a valuation report required under section 106.1 or 183, 500 \$;

(6) at the time of the filing of a networking arrangement required under section 236.3, 500 \$.”.

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

7834

Gouvernement du Québec

### O.C. 1350-93, 22 September 1993

An Act respecting the conservation and development of wildlife  
(R.S.Q., c. C-61.1)

#### Controlled zones — Amendments

Regulation to amend the Regulation respecting controlled zones

WHEREAS under subparagraphs 2 and 5.2 of the first paragraph of section 110 of the Act respecting the conservation and development of wildlife (R.S.Q., c. C-61.1), the Government may, by regulation, in respect of controlled zones,

(2) determine the registration procedures with which a person who, for recreational purposes, has access to or stays in the territory or engages therein in any activity must comply, and fix the maximum fees exigible for the practice of those activities;

(5.2) fix the maximum number of persons who may hunt, fish or trap in any sector of the territory or establish the mode of assigning persons to a sector or determine the conditions or procedures governing the fixing of the maximum number of persons who may hunt, fish or trap in a sector of the territory, or the establishment of the mode of assignment of persons to any sector;

WHEREAS under paragraphs *b* and *e* of subparagraph 6 of the first paragraph of section 110 of the Act, the Government may, by regulation, in respect of controlled zones,

(6) permit any agency that is a party to a memorandum of agreement

(*b*) to establish, within the maximum amounts fixed by regulation of the Government, the amount of the fee exigible to travel about the territory or to carry on any activity;

(*e*) to fix the maximum number of persons who may hunt, fish or trap in the sectors it has determined, or to establish the mode of assignment of persons to any sector, in accordance with the conditions or procedures prescribed by regulation of the Government;

WHEREAS in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), the Regulation to amend the Regulation respecting controlled zones was published as a Draft Regulation in Part 2 of the *Gazette officielle du Québec* of 26 May 1993 with a notice that upon the expiry of 45 days following that publication, it could be made by the Government;

WHEREAS the 45-day period provided by the Act has expired;

WHEREAS no comments were forwarded following that publication in the *Gazette officielle du Québec*;

WHEREAS it is expedient to make the Regulation with one amendment;

IT IS ORDERED, therefore, upon the recommendation of the Minister of Recreation, Fish and Game:

THAT the Regulation to amend the Regulation respecting controlled zones, attached to this Order in Council, be made.

BENOÎT MORIN,  
*Clerk of the Conseil exécutif*

### Regulation to amend the Regulation respecting controlled zones

An Act respecting the conservation and development of wildlife  
(R.S.Q., c. C-61.1, s. 110, 1<sup>st</sup> par., subpars. 2, 5.2 and 6, pars. *b* and *e*)

**1.** The Regulation respecting controlled zones, made by Order in Council 122-89 dated 8 February 1989 and amended by the Regulations made by Orders in Council 786-89 dated 24 May 1989, 1387-89 dated 23 August 1989, 1096-90 dated 1 August 1990, 174-92 dated 12 February 1992 and 175-92 dated 12 February 1992, is further amended by substituting the following for subparagraph 5 of the second paragraph of section 3: