

- SSI — Open Water Instructor
- SSI — Specialty Instructor
- SSI — Advanced Open Water Instructor
- SSI — Master Instructor

— YMCA — Scuba Instructor

Class B instructor equivalency

- ACUC — Instructor Trainer
- ACUC — Master Instructor

— AMCQ — Moniteur Fédéré

— CMAS — Moniteur 3 étoiles

- CSAS — Moniteur Formateur
- CSAS — Directeur de cours

— FQAS — Moniteur Fédéré

- NAUI — Instructor Trainer
- NAUI — Course Director

- PADI — Course Director
- PDIC — Instructor Trainer

— SSI — Instructor Trainer

— YMCA — Institute Director

TERMINOLOGY

Abbreviations

ACUC	American and Canadian Underwater Certifications
AMCQ	Association des moniteurs de la Confédération mondiale des activités subaquatiques du Québec
ANDI	American Nitrox Divers International
CSAC	Certification Sub-Aquatique Continentale
IANTD	International Association of Nitrox and Technical Divers
IDEA	International Diving Educators Association
FQAS	Fédération québécoise des activités subaquatiques
NACD	National Association for Cave Diving
NASDS	National Association of Scuba Diving Schools
NAUI	National Association of Underwater Instructors
NSS-CDS	National Speleological Society—Cave Diving Section
PADI	Professional Association of Diving Instructors
PDIC	Professional Diving Instructors Corporation
SSI	Scuba Schools International
YMCA	Young Mens Christian Association
CMAS	Confédération mondiale des activités subaquatiques

Draft Regulation

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

Securities

— Amendments

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the Regulation to amend the Regulation respecting securities, the text of which appears below, may be made by the Government upon the expiry of 45 days following the date of this publication.

The purpose of this draft Regulation is to make harmonizing amendments arising from the Act respecting the distribution of financial products and services (1998, c. 37) so that group savings plan representatives, investment contract representatives and scholarship plan representatives employed by unrestricted practice dealers or by discount brokers remain governed by the Securities Act (R.S.Q., c. V-1.1). The draft Regulation also creates two new categories of restricted practice dealers: dealers distributing Québec business investment company (QBIC) shares and debt security dealers.

To date, study of the matter has revealed no impact on businesses, in particular small and medium-sized businesses.

Further information may be obtained by contacting Mr. Maurice Lalancette, Director, Direction de la réglementation et du suivi du secteur financier, ministère des Finances, 700, boulevard René-Lévesque Est, 30^e étage, Québec (Québec) G1R 5A9; tel: (418) 646-7420.

Any interested person having comments to make on this matter is asked to send them in writing, before the expiry of the 45-day period, to the Minister of State for the Economy and Finance and Minister of Finance, 12, rue Saint-Louis, 1^{er} étage, Québec (Québec) G1R 5L3, with a copy to the Commission des valeurs mobilières du Québec, 800, carré Victoria, 22^e étage, C.P. 246, Tour de la Bourse, Montréal (Québec) H4Z 1G3.

BERNARD LANDRY,
*Minister of State for the Economy and Finance
and Minister of Finance*

Regulation to amend the Regulation respecting securities*

Securities Act
(R.S.Q., c. V-1.1, ss. 150, 160 and 162)

1. The Regulation respecting securities is amended by inserting the following section after section 191.2:

“**191.3.** Any person who intends to act as an intermediary in the trading of securities without giving advice on the purchase or sale of securities shall apply for registration as a discount broker.”.

2. The first paragraph of section 192 is amended by

(1) deleting subparagraphs 1 to 4; and

(2) inserting the following subparagraphs after subparagraph 7:

“(7.1) dealer distributing Québec business investment company (QBIC) shares, for persons who intend to limit their activity to distributing QBIC shares;

(7.2) debt security dealer, for persons who intend to limit their activity to the distribution or sale of the securities described in paragraphs 1 and 2 of section 41 of the Act;”.

3. The following section is inserted after section 192:

“**192.0.1.** A representative may register under the following categories provided he represents an unrestricted practice dealer or a discount broker:

(1) representatives specializing in group savings, for persons who intend to distribute shares in unincorporated mutual funds or units in mutual funds;

(2) representatives specializing in investment contracts, for persons who intend to distribute investment contracts;

(3) representatives specializing in scholarship plans, for persons who intend to distribute units in scholarship plans.”.

4. The following is substituted for section 197.1:

“**197.1.** Representatives who act as discount brokers, representatives specializing in group savings plans, representatives specializing in investment contracts or representatives specializing in scholarship plans shall always describe themselves as a representative and indicate the category to which they belong.”.

5. Section 202 is amended by

(1) inserting “, to a discount broker” after “with an unrestricted practice” in the third paragraph; and

(2) inserting the following after the third paragraph:

“The third paragraph also applies to the representative of a discount broker who moves to an unrestricted practice dealer or to a restricted practice dealer.”.

6. Section 208 is amended by deleting the words “except the discount dealer;”.

7. Section 213 is amended by substituting the words “, for a debt security dealer or a dealer distributing QBIC shares” for the words “for a mutual fund dealer, scholarship plan dealer or investment contract dealer” in subparagraph 3 of the second paragraph.

8. The Regulation is amended by inserting the following section after section 219:

“**219.1.** A dealer distributing QBIC shares may not underwrite the distribution of those securities and the dealer shall immediately deposit any funds received into a trust account controlled by the issuer’s trustee.”.

9. Section 237.3 is amended by substituting the following paragraph for paragraph 3:

“(3) to a debt security dealer, a dealer distributing QBIC shares or to an issuer-distributor.”.

10. Sections 246, 246.1 and 249.1 are revoked.

Form 2 is amended by substituting the following for item 2(1) of Section A:

* The Regulation respecting securities, made by Order in Council 660-83 dated 30 March 1983 (1983, G.O. 2, 1269), was last amended by the Regulation made by Order in Council 566-97 dated 30 April 1997 (1997, G.O. 2, 1946). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2000, updated to 1 February 2000.

“(1) **DEALER**

- (a) unrestricted practice
- (b) discount broker
- (c) restricted practice
- issuer-distributor**
- financial intermediary
- QBIC shares distributor
- debt securities
- others (specify)

YES NO

Do you intend to offer portfolio management services? ”.

12. Form 3 is amended by inserting the following after “Unrestricted” in item 3 of Section A:

- “ Discount broker
 Debt security
 Distribution of QBIC shares ”.

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