

## REGULATION TO AMEND THE SECURITIES REGULATION\*

Securities Act

(R.S.Q., c.V-1.1, s. 331, par. 9 and 11.1; 2004, c. 37)

1. Section 271.12 of the Securities Regulation is repealed.
2. The Regulation is amended by inserting the following chapter after section 271.12:

### “CHAPTER III

#### ADMINISTRATIVE MONETARY PENALTIES

**271.13.** A reporting issuer who contravenes any provisions of Division II of Chapter II, Title III of the Act or Chapter III of such Title for failure to file a disclosure document is liable to an administrative monetary penalty of \$100 per document for each business day during which such failure occurs, to a maximum amount of \$10,000, during any given financial year of the Authority.

**271.14.** An insider or a senior executive deemed to be an insider who contravenes any provisions of sections 96, 97, 98 and 102 of the Act for failure to disclose his control or a change in his control over securities is liable to an administrative monetary penalty of \$100 per report for each day during which such failure occurs, to a maximum amount of \$5,000.

Where a subsequent failure occurs in respect of a contravention under the first paragraph during any given financial year of the Authority, an insider or a senior executive deemed to be an insider is liable to an administrative monetary penalty of \$200 per report for each day during which such failure occurs, to a maximum amount of \$10,000.

**271.15.** An administrative monetary penalty is payable as of the time the Authority sends a notice thereof.”

3. 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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\* The Securities Regulation, enacted by Order-in-Council 660-83 dated March 30, 1983 (1983, G.O. 2, 1269), was last amended by the regulations approved by Order-in-Council 630-2003 dated June 4, 2003 (2003, G.O. 2, 1887) and Ministerial Order 2003-01 dated May 28, 2003 (2003, G.O. 2, 1890). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2004, updated to September 1, 2004.