

## Regulation to repeal National Policy C-51 Changes in the ending date of a financial year and in reporting status<sup>5</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (9); 2004, c. 37)

1. National Policy C-51 Changes in the Ending Date of a Financial Year and in Reporting Status is repealed.
2. This Regulation comes into force on June 1, 2005.

## Regulation to amend Policy Statement Q-17 Restricted Shares<sup>6</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (7); 2004, c. 37)

1. The title of Policy Statement Q-17 Restricted Shares is replaced by the following:

“Regulation Q-17 respecting Restricted Shares”.

2. The first paragraph of section 2 of the Policy Statement is amended by replacing the words “The Commission” by the words “The *Autorité des marchés financiers*”.
3. Sections 16 and 24 of the Policy Statement are repealed.
4. The Policy Statement is amended by replacing, wherever they appear, the words “this Policy Statement” by the words “this Regulation”, and making the necessary changes.

<sup>5</sup> National Policy C-51 Changes in the Ending Date of a Financial Year and in Reporting Status adopted on December 11, 2001 pursuant to decision No. 2001-C-0562 and published in the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 50, dated December 14, 2001, was amended pursuant to the policy adopted on December 11, 2001 pursuant to decision No. 2001-C-0563 and published in the weekly Bulletin of the Commission des valeurs mobilières du Québec, volume 33, No. 3, dated January 25, 2002.

<sup>6</sup> The amendment to Policy Statement Q-17 Restricted Shares adopted on June 12, 2001 pursuant to decision No. 2001-C-0264 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 26, dated June 29, 2001, was made by the policy adopted on June 12, 2001 pursuant to decision No. 2001-C-0265 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec, volume 32, No. 26, dated June 29, 2001.

5. The Policy Statement is amended by replacing, wherever they appear, the words “the Commission” by the words “the Authority”, and making the necessary changes.

6. This Regulation comes into force on June 1, 2005.

## Regulation amending the Securities Regulation<sup>7</sup>

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (8), (9), (11), (19) and (20); 2004, c. 37)

1. Sections 2 and 4 of the Securities Regulation are repealed.
2. Section 13 of this regulation is amended by striking out “2.”.
3. This Regulation is amended by the inserting the following section after the heading of title III:

“**115.01.** Any issuer and any person to whom a provision of Regulation 51-102 respecting continuous disclosure obligations approved by Ministerial Order 2005-03 dated 19 May 2005, of Regulation 52-107 respecting acceptable accounting principles, auditing standards and reporting currency approved by Ministerial Order 2005-08 dated 19 May 2005 and Regulation 81-106 respecting investment fund continuous disclosure approved by Ministerial Order 2005-05 dated 19 May 2005 applies need not comply with the provision having the same or equivalent object of this title.

Despite the first paragraph, the provisions of sections 119.5, 135, 138, 160, 162, 169.1, 170 remain applicable.”.

4. Section 40 of this regulation is replaced with the following:

“**40.** In the case of the incorporated mutual fund or unincorporated mutual fund, the prospectus presents the financial information described in section 2.1 of Regulation 81-106 respecting investment fund continuous disclosure.

<sup>7</sup> 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 4 June, 2003 (2003, *G.O.* 2, 1887) and Ministerial Order 2003-01 dated 28 May, 2003 (2003, *G.O.* 2, 1890). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2005, updated to 1 March 2005.

The Autorité des marchés financiers may, upon request or on its own initiative, change the dates or the periods for which these statements are prepared.

The prospectus also presents the annual management report of fund performance for the last fiscal year.”.

**5.** Section 41 of this regulation is repealed.

**6.** Section 114 of this Regulation is amended by replacing the words “its annual report” with the words “its annual financial statements” in the first paragraph.

**7.** The second paragraph of section 117 and the second sentence of section 118 are repealed.

**8.** Section 119 of this regulation is amended by striking out the second paragraph.

**9.** Sections 119.1, 119.2 and 119.3 of this regulation are repealed.

**10.** Section 119.4 is amended by striking out the words “pursuant to section 119 or 119.3”.

**11.** Section 119.5 of this regulation is amended by replacing the words “the annual report” and “the annual report be distributed” with respectively the words “the financial statements and the management’s discussion and analysis or the annual management report of fund performance” and “the financial statements and the management’s discussion and analysis or the annual management report of fund performance be distributed”.

**12.** Section 119.6 of this regulation is repealed.

**13.** Section 124 of this regulation is amended by striking out the first paragraph.

**14.** Section 125 of this regulation is amended by replacing the words “A reporting issuer or an” with the word “An”.

**15.** Sections 126 to 134, 136, 137 and 156, the second paragraph of section 157, sections 158, 163, 163.1 and 169.2 of this regulation are repealed.

**16.** Section 170 of this regulation is amended:

(1) by replacing paragraphs 2 and 3 by the following:

“(2) the most recent audited annual financial statements;

(3) the interim financial statements;”;

2° by adding the following paragraph at the end:

“(5) the most recent annual management report of fund performance prescribed by regulation.”.

**17.** The first paragraph of section 296 of this Regulation is amended:

(1) by striking out “and from the obligations prescribed by section 77 of the Act”;

(2) by replacing “the information prescribed by section 119 or 119.4” with the words “the annual management’s discussion and analysis and the interim management’s discussion and analysis prescribed by regulation”;

(3) by striking out the second sentence.

**18.** The provisions of this regulation become effective on June 1, 2005, except section 6, which comes into force on October 27, 2006.

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