

REGULATION TO AMEND THE SECURITIES REGULATION*

Securities Act

(R.S.Q., c. V-1.1, s. 331, par. 1, subpar. (9) and (11.1); 2004, c. 37)

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 Section 271.12 of the Securities Regulation is repealed.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

“CHAPTER III

“ADMINISTRATIVE MONETARY PENALTIES

“**271.13.** Any reporting issuer who contravenes any provisions of Division II of Chapter II or Chapter III, Title III of the Act 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 \$5,000 during any given financial year of the Authority.

“**271.14.** Any insider or senior executive deemed to be an insider who contravenes any provisions of sections 96 to 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 for each day during which each such failure to report occurs, to a maximum amount of \$5,000.

“**271.15.** An administrative monetary penalty is payable as of the time a representative of 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*.

* 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.