

Gouvernement du Québec

O.C. 1183-2005, 7 December 2005

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

Securities
— Amendment

Regulation to amend the Securities Regulation

WHEREAS, under subparagraph 9 of the first paragraph of section 331 of the Securities Act (R.S.Q., c. V-1.1), the Autorité des marchés financiers may, by regulation, prescribe the fees payable for any formality provided for in the Act or the regulations and for services rendered by the Authority, and the terms and conditions of payment;

WHEREAS, under subparagraph 11.1 of the first paragraph of section 331 of the Act, the Autorité des marchés financiers may, by regulation, determine the provisions of Title III of the Act the contravention of which may be sanctioned by an administrative monetary penalty, and prescribe the amounts and conditions of such a penalty for the purposes of section 274.1 of the Act;

WHEREAS, under the second paragraph of section 331 of the Act, a regulation made under that section shall be submitted to the Government for approval, with or without amendment;

WHEREAS the Government made the Securities Regulation by Order in Council 660-83 dated 30 March 1983;

WHEREAS it is expedient to amend the Regulation;

WHEREAS the Autorité des marchés financiers made the Regulation to amend the Securities Regulation on 15 August 2005;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), the draft Regulation to amend the Securities Regulation was published in the *Gazette officielle du Québec* of 5 October 2005 with a notice that it could be submitted to the Government for approval on the expiry of 45 days following that publication;

WHEREAS it is expedient to approve the Regulation without amendment;

IT IS ORDERED, therefore, on the recommendation of the Minister of Finance:

THAT the Regulation to amend the Securities Regulation, attached to this Order in Council, be approved.

ANDRÉ DICAIRE,
Clerk of the Conseil exécutif

Regulation to amend the Securities Regulation*

Securities Act
(R.S.Q., c. V-1.1, s. 331, 1st par., subpars. 9 and 11.1)

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

“CHAPTER III ADMINISTRATIVE MONETARY PENALTIES

271.13. Any reporting issuer who contravenes a provision of Division II of Chapter II or Chapter III of Title III of the Act for failure to file a disclosed 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 fiscal year of the Authority.

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

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

2. 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, made by Order in Council 660-83 dated 30 March 1983 (1983, *G.O.* 2, 1269) was last amended by the regulations approved by Minister’s Orders 2005-04 dated 19 May 2005 (2005, *G.O.* 2, 1496), 2005-17 dated 2 August 2005 (2005, *G.O.* 2, 3523) and 2005-22 dated 17 August 2005 (2005, *G.O.* 2, 3643) and by Order in Council 748-2005 dated 17 August 2005 (2005, *G.O.* 2, 3457). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Québec Official Publisher, 2005, updated to 1 September 2005.