

Regulation to repeal Regulation Q-28 respecting General Prospectus Requirements²⁰

Securities Act

(R.S.Q. c.V-1.1, s. 331.1, pars. (1), (2), (3), (5), (6), (7), (8), (9), (11), (12), (14), (15), (19) and (34); 2007, c. 15)

1. Regulation Q-28 respecting General Prospectus Requirements is repealed.

2. This Regulation comes into force on March 17, 2008.

Regulation to amend the Securities Regulation²¹

Securities Act

(R.S.Q. c. V-1.1, s. 331.1, pars. (1), (6), (8), (9), (13), (14), (15), (19), (19.1), (19.2), (20) and (34); 2007, c. 15)

1. Sections 12 to 17, 18.1, 19 and 21 to 23 of the Securities Regulation are repealed.

2. Section 24 of the Regulation is amended by replacing the words “to senior executives or to employees” in paragraph (2) with the words “to officers, directors or employees”.

3. Section 25 of the Regulation is amended by replacing the words “the senior executives” in subparagraph (5) of the first paragraph with the words “the officers and directors”.

4. Sections 26 and 27 of the Regulation are repealed.

²⁰ Regulation Q-28 respecting General Prospectus Requirements, adopted August 14, 2001 pursuant to decision No. 2001-C-0390 and published in the Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, volume 32, No. 34 dated August 24, 2001, was amended solely by the Regulations to amend the Regulation approved by Ministerial Order No. 2005-17 dated August 2, 2005 (2005, *G.O.* 2, 3524) and No. 2007-09 dated December 14, 2007 (2007, *G.O.* 2, 4077).

²¹ The Securities Regulation, enacted by Order-in-Council No. 660-83 dated March 30, 1983 (1983, *G.O.* 2, 1269), was last amended by the Regulation to amend the Regulation approved by Ministerial Order No.2007-09 dated December 14, 2007 (2007, *G.O.* 2, 4077). For previous amendments, refer to the “*Tableau des modifications et Index sommaire*,” Éditeur officiel du Québec 2007, updated to September 1, 2007.

5. Section 28 of the Regulation is amended by replacing the words “the issuer must agree not to replace such persons without the consent of the Authority” in the second paragraph with the words “the Authority may require that the issuer not replace such persons without its prior consent”.

6. Sections 29, 30.2, 33 to 37.1, 40, 44, 51, 53, 60, 63, 75 to 83, 85, 90 and 93 of the Regulation are repealed.

7. Section 94 of the Regulation is amended by adding the words “to owners residing in Québec and to holders registered in the name of an intermediary acting as nominee for a person residing” after the words “a report on the securities distributed”.

8. Section 96 of the Regulation is repealed.

9. Section 97 of the Regulation is amended by replacing the words “The dealer who has signed the certificate contained at the end of the prospectus or the dealer who made the distribution” with the words “The investment fund manager or the dealer who has signed the certificate at the end of the prospectus, or the dealer who made the distribution, as the case may be.”.

10. Sections 99 and 100 of the Regulation are repealed.

11. Section 115.01 of the Regulation is amended by replacing “of sections 119.5, 135, 138, 160, 162, 169.1, 170” with “of sections 119.5, 138, 162 and 169.1” in the second paragraph.

12. The Regulation is amended by adding the following after section 115.01:

“**115.02** The Authority may require that an officer, a director, a promoter of an issuer or the promoter of a venture complete the Personal Information Form and Authorization of Indirect Collection, Use and Disclosure of Personal Information in Appendix A to Regulation 41-101 respecting General Prospectus Requirements approved by Ministerial Order No. (*indicate the number and date of the Ministerial Order approving the Regulation*).”

13. Section 135 of the Regulation is repealed.

14. Section 151 of the Regulation is amended by replacing the words “a senior executive’s” with the words “officers’ and directors”.

15. Section 155 of the Regulation is amended by replacing, in the English text, the words “a senior executive” with the words “an officer”.

- 16.** Sections 160 and 170 of the Regulation are repealed.
- 17.** Section 171.1 of the Regulation is amended by replacing the words “a senior executive deemed” with the words “an officer or a director deemed”.
- 18.** Section 197 of the Regulation is repealed.
- 19.** The English text in the second paragraph of section 205 and in section 206 of the Regulation is amended by replacing the words “a senior executive” with the words “an officer”.
- 20.** Section 224.2 of the Regulation is amended by replacing the words “senior executive” with the word “officer” in the English text of the introductory phrase.
- 21.** Section 225 of the Regulation is amended by replacing the words “a senior executive” with the words “an officer” in the English text of paragraph (4).
- 22.** Section 228 of the Regulation is amended by replacing the words “a senior executive” with the words “an officer” in the English text of subparagraph (5) of the first paragraph.
- 23.** Section 228.1 of the Regulation is amended:
- (1) by replacing the words “as a senior executive, the notice prescribed by section 228 is given by submitting Form 3” in the first paragraph with the words “as an officer or a director, the notice prescribed by section 228 is given by submitting the form provided for in Schedule 33-109F4 of Regulation 33-109 respecting Registration Information approved by Ministerial Order No. 2007-05 dated July 11, 2007”;
- (2) by replacing the words “a senior executive already approved who is appointed senior executive” in the second paragraph with the words “an officer or a director already approved who is appointed officer or director”;
- 24.** The English text in the first paragraph of section 231 and in section 233 of the Regulation is amended by replacing the words “a senior executive” with the words “an officer”.
- 25.** Section 236 of the Regulation is amended by replacing the words “having as senior executive, a senior executive” in the second paragraph with the words “having as officer or director, an officer, a director”.
- 26.** Section 239 of the Regulation is amended by replacing the words “list of its senior executives” with the words “list of its officers and directors”.
- 27.** Section 242.1 of the Regulation is amended by replacing the words “or a senior executive” with the words “or an officer or a director”.
- 28.** Section 252 of the Regulation is repealed.
- 29.** Section 253 of the Regulation is amended by replacing the words “be senior executives” with the words “be officers or directors” in paragraph (3).
- 30.** Form 2 of the Regulation is amended:
- (1) by replacing the words “senior executive” with the word “officer” in the English text of item 1;
- (2) by replacing the words “FORM 3” in item 5 with the words “form provided for in Schedule 33-109F4 of Regulation 33-109 respecting Registration Information”;
- (3) by replacing item 6 with the following:
- “6. OFFICERS AND DIRECTORS: (complete list)
- Each officer and director must complete the form provided for in Schedule 33-109F4 of Regulation 33-109 respecting Registration Information.
- | Name | Address | Position” |
|---|---------|-----------|
| <p>(4) by replacing the words “by the senior executives” with the words “by the officers and directors” in the second paragraph of item 7(6);</p> <p>(5) by replacing the words “of senior executive or” with the words “of officer, director or” in item 17(4);</p> <p>(6) by replacing the words “senior executives to” with the words “officers or directors to” in paragraph 3 of the item entitled “IMPORTANT THE FOLLOWING DOCUMENTS MUST ACCOMPANY THE APPLICATION”;</p> | | |
- 31.** Forms 3 and 4 and Schedule II of the Regulation are repealed.
- 32.** Schedule VIII of the Regulation is amended:
- (1) in item 3:
- a) by replacing the words “who has been a senior executive of” with the words “who has been an officer or a director of” in paragraph (1);
- b) by replacing the words “a senior executive or” with the words “an officer, director or” in subparagraph (4) of paragraph 2 of the instructions;

(2) by replacing the words “the senior executives of” with the words “the officers or directors of” in paragraph 3 of item 4;

(3) by replacing the words “the senior executives of” with the words “the officers and directors of” in subparagraph (4) of paragraph 2 of item 5;

(4) in item 7:

a) by replacing the heading with the following:

“Item 7: Indebtedness of officers and directors”;

b) by replacing the words “of each senior executive of the company, of a nominee for the position of director or of a person associated with such senior executive of nominee” in paragraph 1 with the words “of each officer or director of the company, of a nominee for the position of director or of a person associated with such officer, director or nominee”;

c) in the instructions:

i) by replacing the words “made to a senior executive who” in subparagraph (2) of paragraph 3 with the words “made to an officer or director who”;

ii) by replacing the words “senior executive” with the word “person” in the English text of subparagraph (3) of paragraph 3;

(5) in item 10:

a) by replacing the words “the senior executives of” in the introductory phrase with the words “the officers and directors of”;

b) by replacing the words “the officers” in paragraph 2 with the words “the officers and directors”.

33. This Regulation comes into force on March 17, 2008.

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