

## Draft Regulation

Securities Act  
(chapter V-1.1, s. 331.1, pars. (8) and s. 331.2)

### Regulation to amend the Securities Regulation

Notice is hereby given by the *Autorité des marchés financiers* (the "Authority") that, in accordance with section 331.2 of the *Securities Act*, chapter V-1.1, the following Regulation, the text of which is published hereunder, may be made by the Authority and subsequently submitted to the Minister of Finance for approval, with or without amendment, after 30 days have elapsed since its publication in the Bulletin of the Authority:

- *Regulation to amend the Securities Regulation.*

In connection with the publication of the Regulation to amend Regulation 45-106 respecting Prospectus Exemptions in section 6.2.1 of this Bulletin, the Authority is publishing, for comment, this draft Regulation intended to revoke section 37.2 of the Securities Regulation (CQLR, c. V-1.1, r. 50).

The Authority is of the view that the requirements under this section are no longer relevant, since Regulation 45-106 respecting Prospectus Exemptions (CQLR, c. V-1.1, r. 21) ("Regulation 45-106") and Regulation 45-108 respecting Crowdfunding (CQLR, c. V-1.1, r. 21.02) ("Regulation 45-108") set out requirements for the necessary disclosure documents, their contents and filing deadlines in connection with a distribution under an exemption. In addition, the harmonized report of exempt distribution provided for in the Regulation to amend Regulation 45-106 respecting Prospectus Exemptions will enable the Authority to gather the necessary information to facilitate more effective regulatory oversight of the exempt market and improve analysis for policy development purposes. Therefore, the requirements under Regulation 45-106 and Regulation 45-108 address the Authority's concerns with respect to the exempt market and justify the revocation of section 37.2 of the Securities Regulation.

The revocation of this section will also reduce issuers' compliance burden.

### Request for comment

Comments regarding the above may be made in writing by **May 7, 2016**, to the following:

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## **Further information**

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