

**c. V-1.1, r. 50**

## **SECURITIES REGULATION**

### **Securities Act**

(R.S.Q., c. V-1.1, s. 331 and 331.1)

**NOTE:**

*The fees prescribed in the Regulation have been indexed as of January 1, 2020 pursuant to the notice published in the Gazette officielle du Québec (Partie 1) of January 11, 2020, 152<sup>e</sup> année, n° 2, page 54.*

## **TITLE I GENERAL PROVISIONS**

**1.** *(Revoked).*

O.C. 660-83, s. 1; M.O. 2003-01, s. 1.

**1.1.** *(Revoked).*

O.C. 1758-84, s. 1; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**1.2.** *(Revoked).*

O.C. 1758-84, s. 1; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**1.3.** *(Revoked).*

O.C. 1758-84, s. 1; M.O. 2003-01, s. 2; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**1.4.** *(Revoked).*

O.C. 1758-84, s. 1; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**1.5.** *(Revoked).*

O.C. 1758-84, s. 1; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**1.6.** *(Revoked).*

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O.C. 1758-84, s. 1; O.C. 1622-90, s. 1; M.O. 2003-01, s. 3; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**1.7.** A limited partnership's unit is a form of investment to which the Securities Act (R.S.Q., c. V-1.1) applies, the same as the other forms of investment enumerated in section 1 of the Act.

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O.C. 1263-85, s. 1; M.O. 2009-05, s. 1.

**2.** *(Revoked).*

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O.C. 660-83, s. 2; Erratum, 1985 G.O. 2, 1121; M.O. 2005-04, s. 1.

**3.** For the purpose of the Act and the Regulation, any of the following securities is acceptable as "gilt-edged security":

(1) debt securities secured by one of the following:

(a) a first mortgage or a lien on an immovable;

(b) the pledge of equipment, in the case of a company which has regularly paid in full the interest on these securities during the last 5 years;

(c) the pledge of gilt-edged securities or of securities mentioned in paragraph 1 of section 3 of the Act or in paragraphs 1 or of section 41 of the Act;

(2) debt securities issued or guaranteed:

(a) either by a company whose common, restricted or preferred shares are considered gilt-edged securities;

(b) or by a company which has realized, during the last 5 years, accumulated earnings representing at least 10 times the interest on all indebtedness of or guaranteed by the company, other than indebtedness classified as a current liability;

(3) preferred shares issued:

(a) either by a company which has paid, during the last 5 years, the specified dividend on all its preferred shares;

(b) or by a company whose common or restricted shares are considered gilt-edged securities;

(4) common or restricted shares listed on a stock exchange recognized by the Authority for the purpose of this section and issued by a company which, during its last 5 years, has paid or had earnings available to pay, after deducting preferred dividends, a dividend equal to not less than 4 % of the average value of these shares as shown in the capital stock account.

In this section, the term "year" means a normal accounting period of 12 months, so that necessary adjustments must be made in the case of a company that has an accounting period longer or shorter than 1 year.

In the case of a company resulting from a merger or of a parent company which owns an interest of more than 50 % in another company, the financial criteria must be applied on the basis of consolidated accounts.

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O.C. 660-83, s. 3; O.C. 1263-85, s. 2.

**3.1.** For the purposes of paragraph 9 of the definition of "distribution" in section 5 of the Act, the determined portion that must be held by a person or group of persons is more than 20 % of the voting securities and the determined portion that the person or group of persons must dispose of in accordance with the provisions determined by regulation is a single security.

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M.O. 2005-22, s. 1.

**4.** *(Revoked)*.

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O.C. 660-83, s. 4; O.C. 1263-85, s. 3; O.C. 1622-90, s. 2; M.O. 2003-01, s. 4; M.O. 2005-04, s. 1.

**5.** The documents prescribed by regulation must present clearly the information, by gathering the elements under the appropriate headings and subheadings, and by using tables to simplify the presentation.

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O.C. 660-83, s. 5; M.O. 2003-01, s. 5.

**6.** The Authority may designate the elements of the disclosure documents prescribed by regulation that must be omitted where it considers that the disclosure presented might mislead investors.

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O.C. 660-83, s. 6; M.O. 2003-01, s. 6.

**7.** The Authority may require the presentation in the prospectus of information not prescribed by regulation where it considers that the type of investment proposed requires it.

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O.C. 660-83, s. 7; M.O. 2003-01, s. 7.

**8.** *(Revoked)*.

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O.C. 660-83, s. 8; M.O. 2003-01, s. 8.

**9.** It is not necessary to refer to an Item in a document prescribed by regulation that does not apply, or to repeat information that is prescribed under more than one heading.

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O.C. 660-83, s. 9; M.O. 2003-01, s. 9.

**10.** Where a regulation prescribes Tables, the essential elements of the presentation must be complied with.

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O.C. 660-83, s. 10; Erratum, 1985 G.O. 2, 1121; M.O. 2003-01, s. 10.

**11.** The information prescribed by regulation may be presented in summary form, provided there is no misrepresentation.

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O.C. 660-83, s. 11; M.O. 2003-01, s. 11.

**12.** *(Revoked)*

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O.C. 660-83, s. 12; M.O. 2003-01, s. 12; M.O. 2008-06, s. 1.

**13.** *(Revoked)*

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O.C. 660-83, s. 13; O.C. 1622-90, s. 3; O.C. 30-96, s. 1; M.O. 2003-01, s. 13; M.O. 2005-04, s. 2; M.O. 2005-22, s. 2; M.O. 2008-06, s. 1.

**14.** *(Revoked)*

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O.C. 660-83, s. 14; M.O. 2008-06, s. 1.

**14.01.** *(Revoked)*

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O.C. 748-2005, s. 1; M.O. 2008-06, s. 1.

**14.1.** *(Revoked)*.

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O.C. 1548-96, s. 1; O.C. 1247-2001, s. 1; M.O. 2003-01, s. 14.

**14.2.** *(Revoked)*.

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O.C. 1548-96, s. 1; M.O. 2003-01, s. 14.

**14.3.** *(Revoked)*.

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O.C. 1247-2001, s. 2; M.O. 2003-01, s. 14.

## **TITLE II DISTRIBUTION OF SECURITIES TO THE PUBLIC**

### **CHAPTER I PROSPECTUS**

#### **DIVISION I GENERAL PROVISIONS**

**15.** *(Revoked)*

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O.C. 660-83, s. 15; Erratum, 1985 G.O. 2, 1121; M.O. 2003-01, s. 15; M.O. 2008-06, s. 1.

**16.** *(Revoked)*

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O.C. 660-83, s. 16; M.O. 2003-01, s. 16; M.O. 2008-06, s. 1.

**17.** *(Revoked)*

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O.C. 660-83, s. 17; M.O. 2003-01, s. 17; M.O. 2008-06, s. 1.

**18.** *(Revoked)*.

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O.C. 660-83, s. 18; M.O. 2003-01, s. 18.

**18.1.** *(Revoked)*

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O.C. 977-88, s. 1; M.O. 2008-06, s. 1.

**19.** *(Revoked)*

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O.C. 660-83, s. 19; O.C. 226-93, s. 1; M.O. 2008-06, s. 1.

**20.** *(Revoked)*.

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O.C. 660-83, s. 20; M.O. 2009-05, s. 2.

**21.** *(Revoked)*

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O.C. 660-83, s. 21; M.O. 2008-06, s. 1.

**22.** *(Revoked)*

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O.C. 660-83, s. 22; O.C. 1263-85, s.4; M.O. 2003-01, s. 19; M.O. 2008-06, s. 1.

**23.** *(Revoked)*

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O.C. 660-83, s. 23; M.O. 2008-06, s. 1.

**24.** *(Revoked)*.

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O.C. 660-83, s. 24; M.O. 2008-06, s. 2; M.O. 2009-05, s. 2.

**25.** *(Revoked)*.

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O.C. 660-83, s. 25; O.C. 697-87, s. 1; M.O. 2008-06, s. 3; M.O. 2009-05, s. 2.

**26.** *(Revoked)*

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O.C. 660-83, s. 26; M.O. 2008-06, s. 4.

**27.** *(Revoked)*

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O.C. 660-83, s. 27; M.O. 2008-06, s. 4.

**28.** The Authority may refuse to issue its receipt where the registrar and transfer agents are not acceptable to the Authority.

In addition, the Authority may require that the issuer not replace such persons without its prior consent.

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O.C. 660-83, s. 28; M.O. 2008-06, s. 5.

**29.** *(Revoked)*

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O.C. 660-83, s. 29; Erratum, 1985 G.O. 2, 1121; O.C. 1263-85, s. 5; O.C. 697-87, s. 2; O.C. 977-88, s. 2; M.O. 2003-01, s. 20; M.O. 2008-06, s. 6.

**30.** *(Revoked)*.

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O.C. 660-83, s. 30; M.O. 2003-01, s. 21.

**30.1.** *(Revoked)*.

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O.C. 1263-85, s. 6; O.C. 697-87, s. 3; M.O. 2003-01, s. 21.

**30.2.** *(Revoked)*

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O.C. 697-87, s. 3; M.O. 2003-01, s. 22; M.O. 2008-06, s. 6.

**31. (Revoked).**

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O.C. 660-83, s. 31; O.C. 1263-85, s. 7; M.O. 2003-01, s. 23.

**32. (Revoked).**

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O.C. 660-83, s. 32; Erratum, 1985 G.O. 2, 1121; M.O. 2003-01, s. 23.

**33. (Revoked)**

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O.C. 660-83, s. 33; M.O. 2003-01, s. 24; M.O. 2008-06, s. 6.

**33.1. (Revoked)**

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M.O. 2005-17, s. 1; M.O. 2008-06, s. 6.

**33.2. (Revoked)**

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M.O. 2005-17, s. 1; M.O. 2008-06, s. 6.

**34. (Revoked)**

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O.C. 660-83, s. 34; M.O. 2008-06, s. 6.

**35. (Revoked)**

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O.C. 660-83, s. 35; M.O. 2008-06, s. 6.

**36. (Revoked)**

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O.C. 660-83, s. 36; O.C. 1263-85, s. 8; M.O. 2008-06, s. 6.

**37. (Revoked)**

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O.C. 660-83, s. 37; M.O. 2003-01, s. 25; M.O. 2008-06, s. 6.

**37.1. (Revoked)**

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O.C. 1263-85, s. 9; M.O. 2008-06, s. 6.

**37.2. Repealed.**

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O.C. 697-87, s. 4; M.O. 2016-12, s. 1.

**DIVISION I.1 (Revoked)**

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O.C. 226-93, s. 2; M.O. 2003-01, s. 26.

**37.3. (Revoked).**

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O.C. 226-93, s. 2; M.O. 2003-01, s. 26.

**37.4. (Revoked).**

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O.C. 226-93, s. 2; M.O. 2003-01, s. 26.

**37.5. (Revoked).**

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O.C. 226-93, s. 2; M.O. 2003-01, s. 26.

**37.6. (Revoked).**

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O.C. 226-93, s. 2; M.O. 2003-01, s. 26.

**37.7. (Revoked).**

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O.C. 226-93, s. 2; M.O. 2003-01, s. 26.

**DIVISION II FINANCIAL STATEMENTS**

**38. (Revoked).**

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O.C. 660-83, s. 38; Erratum, 1985 G.O. 2, 1121; M.O. 2003-01, s. 26.

**39. (Revoked).**

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O.C. 660-83, s. 39; M.O. 2003-01, s. 26.

**40. (Revoked)**

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O.C. 660-83, s. 40; O.C. 1263-85, s. 10; M.O. 2005-04, s. 4; M.O. 2008-06, s. 6.

**41. (Revoked).**

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O.C. 660-83, s. 41; M.O. 2005-04, s. 5.

**42. (Revoked).**

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O.C. 660-83, s. 42; O.C. 977-88, s. 3; M.O. 2003-01, s. 26.



**43.** *(Revoked)*.

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O.C. 660-83, s. 43; M.O. 2003-01, s. 26.

**44.** *(Revoked)*

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O.C. 660-83, s. 44; M.O. 2008-06, s. 6.

**45.** *(Revoked)*.

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O.C. 660-83, s. 45; O.C. 226-93, s. 3; M.O. 2003-01, s. 26.

**46.** *(Revoked)*.

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O.C. 660-83, s. 46; O.C. 226-93, s. 3; M.O. 2003-01, s. 26.

**47.** *(Revoked)*.

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O.C. 660-83, s. 47; O.C. 226-93, s. 3; M.O. 2003-01, s. 26.

**48.** *(Revoked)*.

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O.C. 660-83, s. 48; M.O. 2003-01, s. 26.

**49.** *(Revoked)*.

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O.C. 660-83, s. 49; M.O. 2003-01, s. 26.

**50.** *(Revoked)*.

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O.C. 660-83, s. 50; O.C. 1263-85, s. 11; O.C. 1622-90, s. 4; M.O. 2003-01, s. 27;  
M.O. 2007-09, s. 1.

**51.** *(Revoked)*

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O.C. 660-83, s. 51; M.O. 2008-06, s. 6.

**52.** The Authority may permit the presentation in the prospectus of unconsolidated financial statements as additional information.

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O.C. 660-83, s. 52.

**53.** *(Revoked)*

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O.C. 660-83, s. 53; Erratum, 1985 G.O. 2, 1121; M.O. 2003-01, s. 28; M.O. 2008-06, s. 6.

**54.** *(Revoked)*.

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O.C. 660-83, s. 54; M.O. 2003-01, s. 29.

**55.** *(Revoked)*.

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O.C. 660-83, s. 55; M.O. 2003-01, s. 29.

**56.** *(Revoked)*.

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O.C. 660-83, s. 56; M.O. 2003-01, s. 29.

**57.** *(Revoked)*.

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O.C. 660-83, s. 57; M.O. 2003-01, s. 29.

**DIVISION III** *(Revoked)*

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O.C. 660-83, Tit. II, c. I, Div. III; M.O. 2008-06, s. 6.

**58.** *(Revoked)*.

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O.C. 660-83, s. 58; O.C. 1263-85, s. 12; O.C. 1622-90, s. 5; M.O. 2003-01, s. 29.

**58.1.** *(Revoked)*.

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O.C. 1622-90, s. 6; M.O. 2003-01, s. 29.

**59.** *(Revoked)*.

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O.C. 660-83, s. 59; O.C. 1263-85, s. 13; O.C. 1622-90, s. 7; M.O. 2003-01, s. 29.

**59.1.** *(Revoked)*.

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O.C. 1263-85, s. 14; O.C. 1622-90, s. 8; M.O. 2003-01, s. 29.

**60.** *(Revoked)*

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O.C. 660-83, s. 60; O.C. 1263-85, s. 15; M.O. 2003-01, s. 29; M.O. 2008-06, s. 6.

**61.** *(Revoked)*.

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O.C. 660-83, s. 61; M.O. 2003-01, s. 29.

**62.** *(Revoked)*.

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O.C. 660-83, s. 62; M.O. 2003-01, s. 29.

**DIVISION III.1 *(Revoked)***

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O.C. 1263-85, s. 16; M.O. 2003-01, s. 29.

**62.1.** *(Revoked)*.

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O.C. 1263-85, s. 16; O.C. 1622-90, s. 9; M.O. 2003-01, s. 29.

**62.2.** *(Revoked)*.

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O.C. 1263-85, s. 16; M.O. 2003-01, s. 29.

**62.3.** *(Revoked)*.

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O.C. 1263-85, s. 16; M.O. 2003-01, s. 29.

**62.4.** *(Revoked)*.

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O.C. 1263-85, s. 16; O.C. 226-93, s. 4.

**62.5.** *(Revoked)*.

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O.C. 1263-85, s. 16; M.O. 2003-01, s. 29.

**62.6.** *(Revoked)*.

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O.C. 1263-85, s. 16; M.O. 2003-01, s. 29.

**62.7.** *(Revoked)*.

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O.C. 1263-85, s. 16; O.C. 226-93, s. 4.

**62.8.** *(Revoked)*.

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O.C. 1263-85, s. 16; O.C. 226-93, s. 4.

**62.9.** *(Revoked)*.

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O.C. 1263-85, s. 16; M.O. 2003-01, s. 29.

**62.10.** *(Revoked)*.

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O.C. 1263-85, s. 16; O.C. 226-93, s. 4.

**DIVISION IV** *(Revoked)*

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O.C. 660-83, Tit. II, c. I, Div. IV; M.O. 2008-06, s. 6

**63.** *(Revoked)*

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O.C. 660-83, s. 63; M.O. 2003-01, s. 30; M.O. 2008-06, s. 6.

**64.** *(Revoked)*.

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O.C. 660-83, s. 64; M.O. 2003-01, s. 31.

**65.** *(Revoked)*.

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O.C. 660-83, s. 65; O.C. 697-87, s. 5; M.O. 2003-01, s. 31.

**65.1.** *(Revoked)*.

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O.C. 697-87, s. 6; M.O. 2003-01, s. 31.

**DIVISION V** *(Revoked)*

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O.C. 660-83, Tit. II, c. I, Div. V; O.C. 1263-85, s. 17; M.O. 2005-22, s. 3.

**66.** *(Revoked)*.

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O.C. 660-83, s. 66; O.C. 1263-85, s. 17; M.O. 2005-22, s. 3.

**67.** *(Revoked)*.

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O.C. 660-83, s. 67; O.C. 1263-85, s. 17; M.O. 2005-22, s. 3.

**68.** *(Revoked)*.

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O.C. 660-83, s. 68; O.C. 1263-85, s. 17; M.O. 2005-22, s. 3.

**69.** *(Revoked)*.

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O.C. 660-83, s. 69; O.C. 1263-85, s. 17; O.C. 226-93, s. 5; M.O. 2005-22, s. 3.

**70.** *(Revoked)*.

                      
O.C. 660-83, s. 70; O.C. 1263-85, s. 17; M.O. 2005-22, s. 3.

**70.1.** *(Revoked)*.

                      
O.C. 1263-85, s. 17; M.O. 2005-22, s. 3.

**70.2.** *(Revoked)*.

                      
O.C. 1263-85, s. 17; M.O. 2005-22, s. 3.

**70.3.** *(Revoked)*.

                      
O.C. 1263-85, s. 17; M.O. 2005-22, s. 3.

**70.4.** *(Revoked)*.

                      
O.C. 1263-85, s. 17; O.C. 30-96, s. 2.

**70.5.** *(Revoked)*.

                      
O.C. 1263-85, s. 17; O.C. 30-96, s. 2.

**DIVISION VI** *(Revoked)*

                      
O.C. 660-83, Tit. II, c. I, Div. IV; S.Q. 2008, c. 24, s. 227.

**71.** *(Revoked)*.

                      
O.C. 660-83, s. 71; O.C. 1263-85, s. 18; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**71.1.** *(Revoked)*.

                      
O.C. 1263-85, s. 18; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**72.** *(Revoked)*.

                      
O.C. 660-83, s. 72; O.C. 1263-85, s. 18; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**73.** *(Revoked)*.

                      
O.C. 660-83, s. 73; O.C. 1263-85, s. 18; O.C. 697-87, s. 7; O.C. 977-88, s. 4.

## **DIVISION VII (Revoked)**

O.C. 660-83, Tit. II, c. I, Div. VII; M.O. 2008-06, s. 6.

**74.** (Revoked).

O.C. 660-83, s. 74; M.O. 2003-01, s. 31.

**75.** (Revoked)

O.C. 660-83, s. 75; O.C. 1263-85, s. 19; M.O. 2003-01, s. 32; M.O. 2008-06, s.6.

**76.** (Revoked)

O.C. 660-83, s. 76; M.O. 2008-06, s. 6.

## **DIVISION VIII (Revoked)**

O.C. 660-83, Tit. II, c. I, Div. VIII; M.O. 2008-06, s. 6.

**77.** (Revoked)

O.C. 660-83, s. 77; M.O. 2008-06, s. 6.

**78.** (Revoked)

O.C. 660-83, s. 78; M.O. 2008-06, s. 6.

**79.** (Revoked)

O.C. 660-83, s. 79; M.O. 2008-06, s. 6.

**80.** (Revoked)

O.C. 660-83, s. 80; M.O. 2008-06, s. 6.

**81.** (Revoked)

O.C. 660-83, s. 81; M.O. 2003-01, s. 33; M.O. 2008-06, s. 6.

**82.** (Revoked)

O.C. 660-83, s. 82; M.O. 2008-06, s. 6.

**83.** *(Revoked)*

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O.C. 660-83, s. 83; M.O. 2008-06, s. 6.

## **DIVISION IX DOCUMENTS TO BE FILED**

**84.** If the Act or a regulation prescribes that an attestation or certificate be issued by a lawyer, it may also be issued by a notary.

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O.C. 660-83, s. 84; O.C. 697-87, s. 8; M.O. 2003-01, s. 34.

**85.** *(Revoked)*.

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O.C. 660-83, s. 85; M.O. 2003-01, s. 35; M.O. 2008-06, s. 6.

**86.** *(Revoked)*.

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O.C. 660-83, s. 86; M.O. 2003-01, s. 36.

**87.** *(Revoked)*.

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O.C. 660-83, s. 87; M.O. 2003-01, s. 36.

**88.** *(Revoked)*.

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O.C. 660-83, s. 88; M.O. 2003-01, s. 36.

**89.** *(Revoked)*.

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O.C. 660-83, s. 89; M.O. 2003-01, s. 36.

**90.** *(Revoked)*

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O.C. 660-83, s. 90; M.O. 2003-01, s. 37; M.O. 2008-06, s. 6.

**91.** *(Revoked)*.

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O.C. 660-83, s. 91; M.O. 2003-01, s. 38.

**92.** *(Revoked)*.

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O.C. 660-83, s. 92; M.O. 2003-01, s. 38.

**93.** *(Revoked)*

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O.C. 660-83, s. 93; M.O. 2003-01, s. 39; M.O. 2008-06, s. 6.

**94.** Within 15 working days following the end of a distribution of securities by means of a prospectus, a report on the securities distributed to owners residing in Québec and to holders registered in the name of an intermediary acting as nominee for a person residing in Québec must be filed with the Authority.

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O.C. 660-83, s. 94; O.C. 697-87, s. 9; M.O. 2005-22, s. 4; M.O. 2008-06, s. 7.

**95.** The report must indicate the number and value of the securities distributed in Québec by the underwriter or by each member of the selling group or purchase group.

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O.C. 660-83, s. 95; O.C. 1263-85, s. 20.

**96.** *(Revoked)*

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O.C. 660-83, s. 96; M.O. 2008-06, s. 8.

**97.** 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 draws up and files the report. In the case of a distribution made through a group of dealers, the lead underwriter draws up and files the report.

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O.C. 660-83, s. 97; M.O. 2008-06, s. 9.

**98.** In the case of a continuous distribution, the report prescribed in section 94 must deal with the preceding financial year and is filed at the end of the 12<sup>th</sup> month following the issuance of a receipt for the prospectus.

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O.C. 660-83, s. 98.

**98.1.** In the case of a medium term notes program distribution, a report containing a summary of pricing supplements must be filed with the Authority at the end of each of two twelve month periods following the date of receipt of the preliminary shelf prospectus.

The report shall include the following information: the supplement number, the distribution date, the gross value and the interest rate of the notes.

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O.C. 30-96, s. 4.

## **DIVISION X** *(Revoked)*

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O.C. 660-83, Tit. II, c. I, Div. X; M.O. 2008-06, s. 10.

**99.** *(Revoked)*

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O.C. 660-83, s. 99; Erratum, 1985 G.O. 2, 1121; M.O. 2008-06, s. 10.



**100.** *(Revoked)*

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O.C. 660-83, s. 100; M.O. 2008-06, s. 10.

**CHAPTER II EXEMPTION FROM PROSPECTUS**

**101.** *(Revoked)*.

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O.C. 660-83, s. 101; M.O. 2005-22, s. 5.

**102.** *(Revoked)*.

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O.C. 660-83, s. 102; M.O. 2005-22, s. 5.

**103.** *(Revoked)*.

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O.C. 660-83, s. 103; O.C. 1263-85, s. 21; O.C. 1622-90, s. 10; O.C. 748-2005, s. 2.

**104.** *(Revoked)*.

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O.C. 660-83, s. 104; O.C. 1263-85, s. 21; O.C. 977-88, s. 5; M.O. 2005-22, s. 5.

**104.1.** *(Revoked)*.

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O.C. 1263-85, s. 21; M.O. 2005-22, s. 5.

**105.** *(Revoked)*.

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O.C. 660-83, s. 105; Erratum, 1985 G.O. 2, 1121; O.C. 1263-85, s. 22; O.C. 697-87, s. 10; M.O. 2005-22, s. 5.

**105.1.** *(Revoked)*.

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O.C. 1263-85, s. 23; M.O. 2005-22, s. 5.

**106.** *(Revoked)*.

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O.C. 660-83, s. 106; O.C. 1263-85, s. 24; O.C. 697-87, s. 11; O.C. 226-93, s. 6; M.O. 2003-01, s. 40; M.O. 2005-22, s. 5.

**106.1.** *(Revoked)*.

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O.C. 226-93, s. 7; M.O. 2003-01, s. 41.

**107.** *(Revoked)*.

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O.C. 660-83, s. 107; M.O. 2005-22, s. 5.

**108.** *(Revoked)*.

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O.C. 660-83, s. 108; O.C. 1263-85, s. 25; M.O. 2003-01, s. 42; M.O. 2005-22, s. 5.

**109.** *(Revoked)*.

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O.C. 660-83, s. 109; O.C. 1263-85, s. 26; O.C. 697-87, s. 12; M.O. 2003-01, s. 43; M.O. 2005-22, s. 5.

**110.** *(Revoked)*.

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O.C. 660-83, s. 110; M.O. 2005-22, s. 5.

**111.** *(Revoked)*.

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O.C. 660-83, s. 111; O.C. 1263-85, s. 27; M.O. 2005-22, s. 5.

**112.** *(Revoked)*.

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O.C. 660-83, s. 112; M.O. 2005-22, s. 5.

**113.** *(Revoked)*.

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O.C. 660-83, s. 113; M.O. 2003-01, s. 44; M.O. 2005-22, s. 5.

**114.** *(Revoked)*.

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O.C. 660-83, s. 114; O.C. 1263-85, s. 28; O.C. 1622-90, s. 11; M.O. 2005-04, s. 6; M.O. 2005-22, s. 5.

**114.1.** *(Revoked)*.

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M.O. 2003-01, s. 45; M.O. 2005-22, s. 5.

**114.2.** *(Revoked)*.

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M.O. 2003-01, s. 45; M.O. 2005-22, s. 5.

**114.3.** *(Revoked)*.

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M.O. 2003-01, s. 45; M.O. 2005-22, s. 5.

**114.4.** *(Revoked).*

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M.O. 2003-01, s. 45; M.O. 2005-22, s. 5.

**115.** The following information is required for the purposes of applying the second paragraph of section 12 of the Act and is to be presented in the order hereinafter set forth:

- (1) the date planned for the beginning of the distribution;
- (2) a brief description of the securities to be distributed, in particular the voting rights, the dividend rights, the conversion rights and the conditions relative to redemption or to a sinking fund;
- (3) the number of securities to be distributed, the price and the total value;
- (4) a description of the method of distribution together with the name and address of the principal dealer making the distribution when that information is known;
- (5) the net proceeds that the issuer will receive, the principal uses of those proceeds and the sums allocated for each of those proceeds;
- (6) the name of any security holder selling securities, if any;
- (7) the name of the competent authority entitled to issue a receipt or to grant an exemption, as the case may be;
- (8) a copy of any information document that will be remitted to subscribers or that will be filed with the competent authority.

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O.C. 660-83, s. 115; O.C. 1263-85, s. 29; O.C. 1622-90, s. 12; O.C. 226-93, s. 8; M.O. 2003-01, s. 46.

### **TITLE III DISCLOSURE REQUIREMENTS**

**115.01.** *(Revoked).*

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M.O. 2005-04, s. 3; M.O. 2008-06, s. 11; M.O. 2008-08, s. 1.

**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 (c. V-1.1, r. 14).

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M.O. 2008-06, s. 12

## **CHAPTER I ISSUER DEEMED TO HAVE MADE A DISTRIBUTION OF SECURITIES TO THE PUBLIC**

O.C. 660-83, Chap. I; M.O. 2005-22, s. 6.

**115.0.1.** For the purposes of subparagraph 8 of the second paragraph of section 68 of the Act, an issuer may be designated by the Authority as deemed to have made a distribution of securities to the public where it has met any of the following criteria:

(1) The performance of the securities of a reporting issuer or of an issuer deemed to have made a distribution of securities to the public referred to in subparagraphs 1 to 7 of the second paragraph of section 68 of the Act arises from the performance of the securities of such person;

(2) This person's financial information is necessary for a decision to invest in the issuer;

(3) Its outstanding securities are listed on a stock exchange or on a published market and are held by at least 50 beneficial holders residing in Québec who hold at least 2 % of all these securities.

Notwithstanding the first paragraph, the Authority may, at its discretion, decide to designate any other issuer where, in its opinion, such designation is necessary in the interest of investors.

M.O. 2005-22, s. 6.

## **CHAPTER I.1 PERIODICAL DISCLOSURE**

M.O. 2005-22, s. 6.

### **DIVISION I ANNUAL REPORT AND FINANCIAL STATEMENTS**

**115.1.** *(Revoked).*

M.O. 2003-01, s. 47; M.O. 2008-08, s. 1.

**116.** *(Revoked).*

O.C. 660-83, s. 116; M.O. 2003-01, s. 48; M.O. 2008-08, s. 1.

**117.** *(Revoked).*

O.C. 660-83, s. 117; M.O. 2005-04, s. 7; M.O. 2008-08, s. 1.

**118.** *(Revoked)*.

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O.C. 660-83, s. 118; M.O. 2005-04, s. 7; M.O. 2008-08, s. 1.

**118.1.** *(Revoked)*.

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M.O. 2003-01, s. 49; M.O. 2008-08, s. 1.

**119.** *(Revoked)*.

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O.C. 660-83, s. 119; O.C. 1622-90, ss. 13 and 49; M.O. 2005-04, s. 8; M.O. 2008-08, s. 1.

**119.01.** An issuer that has distributed securities under a prospectus exemption provided for under sections 47 or 48 of the Act as they read prior to their repeal is required to file with the Authority and send to every security holder audited annual financial statements no later than 120 days following the end of its financial year, and its interim financial statements for the period beginning on the first day of the financial year and ending 6 months before the end of that year no later than 60 days following the end of the interim period.

The issuer must notify the Authority in writing of the sending of these financial statements and file, no later than one day following the date of sending, 2 copies of any document sent to the holders.

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M.O. 2005-22, s. 7; M.O. 2008-08, s. 2.

**119.1.** *(Revoked)*.

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O.C. 1622-90, s. 13; M.O. 2005-04, s. 9.

**119.2.** *(Revoked)*.

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O.C. 1622-90, s. 13; M.O. 2005-04, s. 9.

**119.3.** *(Revoked)*.

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O.C. 1622-90, s. 13; O.C. 226-93, s. 9; M.O. 2005-04, s. 9.

**119.4.** *(Revoked)*.

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O.C. 1622-90, s. 13; M.O. 2005-04, s. 10; M.O. 2008-08, s. 3.

**119.5.** Where substantial deficiencies are found in a continuous disclosure document of a reporting issuer, the Authority may require that the information be corrected and that all

continuous disclosure documents containing such information be restated, filed again and sent to security holders.

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O.C. 1622-90, s. 13; M.O. 2005-04, s. 11; M.O. 2008-08, s. 4.

**119.6.** *(Revoked)*.

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O.C. 1622-90, s. 13; O.C. 226-93, s. 10; M.O. 2005-04, s. 12.

**120.** When the annual report contains a management report, it must state more particularly that:

(1) the financial statements contained in the annual report were prepared by management in accordance with generally accepted accounting principles;

(2) the financial information contained elsewhere in the annual report conforms to the financial statements, should such be the case;

(3) the auditor has the responsibility of auditing the financial statements and giving an opinion on them.

The Management's report must accompany the financial statements but does not form part of them.

When the board of directors has formed an audit committee, the management report must mention the composition and functions of the committee and its responsibilities relating to the financial statements of the reporting issuer.

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O.C. 660-83, s. 120; Erratum, 1985 G.O. 2, 1121; O.C. 1263-85, s. 30.

## **DIVISION II** *(Revoked)*

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O.C. 660-83, Tit. III, c. I.1, Div. II; M.O. 2008-06, s. 5.

**120.1.** *(Revoked)*.

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M.O. 2003-01, s. 50; M.O. 2008-08, s. 5.

**121.** *(Revoked)*.

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O.C. 660-83, s. 121; M.O. 2003-01, s. 51; M.O. 2008-08, s. 5.

**122.** *(Revoked)*.

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O.C. 660-83, s. 122; M.O. 2008-08, s. 5.

**123.** *(Revoked)*.

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O.C. 660-83, s. 123; M.O. 2008-08, s. 5.

**123.1.** *(Revoked)*.

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M.O. 2003-01, s. 52; M.O. 2008-08, s. 5.

**DIVISION III *(Revoked)***

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O.C. 660-83, Tit. III, c. I.1, Div. III; M.O. 2005-22, s. 8.

**124.** *(Revoked)*.

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O.C. 660-83, s. 124; O.C. 226-93, s. 11; M.O. 2005-04, s. 13; M.O. 2005-22, s. 8.

**125.** *(Revoked)*.

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O.C. 660-83, s. 125; O.C. 226-93, s. 12; M.O. 2005-04, s. 14; M.O. 2005-22, s. 8.

**DIVISION IV SPECIAL PLANS**

**126.** *(Revoked)*.

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O.C. 660-83, s. 126; M.O. 2003-01, s. 53; M.O. 2005-04, s. 15.

**127.** *(Revoked)*.

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O.C. 660-83, s. 127; M.O. 2005-04, s. 15.

**128.** *(Revoked)*.

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O.C. 660-83, s. 128; M.O. 2005-04, s. 15.

**129.** *(Revoked)*.

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O.C. 660-83, s. 129; O.C. 1263-85, s. 31; M.O. 2005-04, s. 15.

**130.** *(Revoked)*.

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O.C. 660-83, s. 130; Erratum, 1985 G.O. 2, 1121; M.O. 2005-04, s. 15.

**131.** *(Revoked)*.

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O.C. 660-83, s. 131; O.C. 1263-85, s. 32; M.O. 2005-04, s. 15.

**132.** *(Revoked)*.

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O.C. 660-83, s. 132; M.O. 2005-04, s. 15.

**133.** *(Revoked)*.

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O.C. 660-83, s. 133; O.C. 1263-85, s. 33; O.C. 1622-90, s. 14; M.O. 2005-04, s. 15.

**134.** *(Revoked)*.

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O.C. 660-83, s. 134; O.C. 1263-85, s. 34; M.O. 2003-01, s. 54; M.O. 2005-04, s. 15.

**135.** *(Revoked)*

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O.C. 660-83, s. 135; M.O. 2008-06, s. 13.

**136.** *(Revoked)*.

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O.C. 660-83, s. 136; M.O. 2005-04, s. 15.

**137.** *(Revoked)*.

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O.C. 660-83, s. 137; O.C. 977-88, s. 6; O.C. 30-96, s. 3; M.O. 2005-04, s. 15.

**138.** In the case of an investment contract, the financial statements of the business are presented in the form of a statement of net revenue.

The statement of net revenue presents the net revenue of the business and the distribution of income between the holders of each class of units, the promoter and the officers of the business. The statement of net revenue also indicates the balance of the amounts to be reimbursed to all holders and for each unit issued.

The reporting issuer must file with the Authority and send its security holders:

(1) the audited annual statement of net revenue of the business no later than 120 days following the end of the financial year of the business.

(2) the interim statement of net revenue of the business for the period beginning on the first day of the financial year and ending 6 months before the end of that year, no later than 60 days following the end of the interim period of the business.

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O.C. 660-83, s. 138; M.O. 2008-08, s. 6.

**139.** *(Revoked)*.

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O.C. 660-83, s. 139; O.C. 30-96, s. 5.



**140.** An issuer of securities to which is attached a fiscal benefit is required to furnish holders the information that they will need to claim in their tax return this fiscal benefit.

O.C. 660-83, s. 140; O.C. 1263-85, s. 34.1; O.C. 697-87, s. 13; M.O. 2005-22, s. 9.

## **CHAPTER II (Revoked)**

O.C. 660-83, Tit. III, c. II; M.O. 2008-08, s. 7.

## **DIVISION I (Revoked)**

O.C. 660-83, Tit. III, c. II, Div. I; M.O. 2008-08, s. 7.

**141.** *(Revoked).*

O.C. 660-83, s. 141; M.O. 2008-08, s. 7.

**142.** *(Revoked).*

O.C. 660-83, s. 142; M.O. 2008-08, s. 7.

**143.** *(Revoked)..*

O.C. 660-83, s. 143; M.O. 2008-08, s. 7.

**144.** *(Revoked).*

O.C. 660-83, s. 144; M.O. 2008-08, s. 7.

**145.** *(Revoked).*

O.C. 660-83, s. 145; M.O. 2008-08, s. 7.

**146.** *(Revoked).*

O.C. 660-83, s. 146; M.O. 2008-08, s. 7.

**147.** *(Revoked).*

O.C. 660-83, s. 147; M.O. 2008-08, s. 7.

**148.** *(Revoked).*

O.C. 660-83, s. 148; M.O. 2008-08, s. 7.

**149.** *(Revoked)*.

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O.C. 660-83, s. 149; M.O. 2008-08, s. 7.

**DIVISION II** *(Revoked)*

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O.C. 660-83, Tit. III, c. II, Div. II; M.O. 2008-08, s. 7.

**150.** *(Revoked)*.

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O.C. 660-83, s. 150; M.O. 2008-08, s. 7.

**151.** *(Revoked)*.

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O.C. 660-83, s. 151; M.O. 2008-06, s. 14; M.O. 2008-08, s. 7.

**152.** *(Revoked)*.

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O.C. 660-83, s. 152; M.O. 2008-08, s. 7.

**153.** *(Revoked)*.

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O.C. 660-83, s. 153; M.O. 2008-08, s. 7.

**154.** *(Revoked)*.

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O.C. 660-83, s. 154; M.O. 2008-08, s. 7.

**155.** *(Revoked)*.

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O.C. 660-83, s. 155; M.O. 2008-06, s. 15; M.O. 2008-08, s. 7.

**156.** *(Revoked)*.

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O.C. 660-83, s. 156; M.O. 2005-04, s. 15.

**157.** *(Revoked)*.

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O.C. 660-83, s. 157; O.C. 1263-85, s. 35; M.O. 2005-04, s. 15; M.O. 2008-08, s. 7.

**158.** *(Revoked)*.

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O.C. 660-83, s. 158; M.O. 2005-04, s. 15.

### CHAPTER III PERMANENT INFORMATION RECORD

O.C. 660-83, c. III; O.C. 1622-90, s. 15.

**159.** *(Revoked)*.

O.C. 660-83, s. 159; O.C. 1263-85, s. 36; O.C. 1622-90, ss. 15 and 49; M.O. 2003-01, s. 55; M.O. 2008-08, s. 7.

**160.** *(Revoked)*

O.C. 660-83, s. 160; O.C. 1263-85, s. 37; O.C. 1622-90, s. 15; M.O. 2008-06, s. 16.

**161.** *(Revoked)*.

O.C. 660-83, s. 161; O.C. 1263-85, s. 37.1; O.C. 1622-90, s. 15; M.O. 2008-08, s. 7.

**162.** In the case of egregious deficiencies in the annual information form, the Authority may require that the information be restated.

O.C. 660-83, s. 162; O.C. 1263-85, s. 38; O.C. 1622-90, s. 15.

**163.** *(Revoked)*.

O.C. 660-83, s. 163; O.C. 1622-90, s. 15; O.C. 226-93, s. 13; M.O. 2005-04, s. 15.

**163.1.** *(Revoked)*.

O.C. 1622-90, s. 15; O.C. 226-93, s. 14; M.O. 2005-04, s. 15.

**164.** *(Revoked)*.

O.C. 660-83, s. 164; O.C. 1622-90, s. 15; M.O. 2003-01, s. 56.

**165.** *(Revoked)*.

O.C. 660-83, s. 165; O.C. 1622-90, s. 15; M.O. 2003-01, s. 56.

**166.** *(Revoked)*.

O.C. 660-83, s. 166; O.C. 1263-85, s. 39; O.C. 697-87, s. 14; O.C. 1622-90, s. 15; M.O. 2003-01, s. 56.

**167.** *(Revoked)*.

O.C. 660-83, s. 167; O.C. 1263-85, s. 40; O.C. 1622-90, s. 15; M.O. 2003-01, s. 56.

**168.** *(Revoked)*.

O.C. 660-83, s. 168; O.C. 1263-85, s. 41; O.C. 1622-90, s. 15; M.O. 2003-01, s. 56.

**169.** *(Revoked)*.

O.C. 660-83, s. 169; O.C. 1622-90, s. 15; M.O. 2003-01, s. 56.

**169.1.** *(Revoked)*.

O.C. 1622-90, s. 15; M.O. 2008-08, s. 7.

**169.2.** *(Revoked)*.

O.C. 226-93, s. 15; M.O. 2005-04, s. 15.

**170.** *(Revoked)*

O.C. 660-83, s. 170; O.C. 1263-85, s. 42; O.C. 1622-90, s. 15; M.O. 2003-01, s. 57; M.O. 2005-04, s. 16; M.O. 2008-06, s. 16.

**170.1.** *(Revoked)*.

O.C. 1263-85, s. 43; O.C. 1622-90, s. 15; M.O. 2003-01, s. 58.

#### **CHAPTER IV INSIDER REPORTS**

**171.** *(Revoked)*.

O.C. 660-83, s. 171; O.C. 697-87, s. 15; O.C. 1247-2001, s. 3; M.O. 2003-01, s. 59; M.O. 2010-08, s. 1.

**171.1.** *(Revoked)*.

M.O. 2003-01, s. 59; M.O. 2008-06, s. 17; M.O. 2010-08, s. 1.

**172.** *(Revoked)*.

O.C. 660-83, s. 172; M.O. 2010-08, s. 1.

**173.** *(Revoked)*.

O.C. 660-83, s. 173; M.O. 2010-08, s. 1.

**174.** *(Revoked)*.

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O.C. 660-83, s. 174; O.C. 977-88, s. 7; M.O. 2010-08, s. 1.

**174.1.** *(Revoked)*.

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O.C. 977-88, s. 8; O.C. 1622-90, s. 16; M.O. 2003-01, s. 60.

**175.** *(Revoked)*.

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O.C. 660-83, s. 175; O.C. 1263-85, s. 44; Erratum, 1986 G.O. 2, 2469; O.C. 977-88, s. 9; O.C. 1622-90, s. 17; M.O. 2003-01, s. 60.

#### **TITLE IV TAKE-OVER BIDS AND ISSUER BIDS**

**176.** *(Revoked)*.

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O.C. 660-83, s. 176; O.C. 697-87, s. 16; M.O. 2008-03, s. 1.

**176.1.** *(Revoked)*.

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M.O. 2003-01, s. 61; M.O. 2008-03, s. 1.

**176.2.** *(Revoked)*.

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M.O. 2003-01, s. 61; M.O. 2008-03, s. 1.

**176.3.** *(Revoked)*.

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M.O. 2003-01, s. 61; M.O. 2008-03, s. 1.

**176.4.** *(Revoked)*.

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M.O. 2003-01, s. 61; M.O. 2008-03, s. 1.

**176.5.** *(Revoked)*.

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M.O. 2003-01, s. 61; M.O. 2008-03, s. 1.

**176.6.** *(Revoked)*.

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M.O. 2003-01, s. 61; M.O. 2008-03, s. 1.

**177.** *(Revoked)*.

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O.C. 660-83, s. 177; M.O. 2008-03, s. 1.

**177.1. (Revoked).**

M.O. 2003-01, s. 62; M.O. 2008-03, s. 1.

**177.2. (Revoked).**

M.O. 2003-01, s. 62; M.O. 2008-03, s. 1.

**177.3. (Revoked).**

M.O. 2003-01, s. 62; M.O. 2008-03, s. 1.

**178. (Revoked).**

O.C. 660-83, s. 178; M.O. 2008-03, s. 1.

**179. (Revoked).**

O.C. 660-83, s. 179; M.O. 2008-03, s. 1.

**180. (Revoked).**

O.C. 660-83, s. 180; O.C. 1263-85, s. 45; O.C. 697-87, s. 17; M.O. 2008-03, s. 1.

**181. (Revoked).**

O.C. 660-83, s. 181; O.C. 697-87, s. 18; O.C. 1622-90, s. 18; M.O. 2008-03, s. 1.

**182. (Revoked).**

O.C. 660-83, s. 182; Erratum, 1985 G.O. 2, 1121; O.C. 697-87, s. 18; M.O. 2008-03, s. 1.

**183. (Revoked).**

O.C. 660-83, s. 183; O.C. 1263-85, s. 46; O.C. 697-87, s. 18; O.C. 977-88, s. 10; O.C. 1622-90, s. 19; M.O. 2003-01, s. 63.

**184. (Revoked).**

O.C. 660-83, s. 184; M.O. 2003-01, s. 63.

**185. (Revoked).**

O.C. 660-83, s. 185; M.O. 2003-01, s. 63.

**186.** *(Revoked)*.

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O.C. 660-83, s. 186; M.O. 2003-01, s. 63.

**186.1.** *(Revoked)*.

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O.C. 697-87, s. 20; M.O. 2008-03, s. 1.

**187.** *(Revoked)*.

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O.C. 660-83, s. 187; O.C. 1263-85, s. 47; O.C. 697-87, s. 20; O.C. 1622-90, s. 20; O.C. 226-93, s. 16; M.O. 2003-01, s. 64; M.O. 2008-03, s. 1.

**188.** *(Revoked)*.

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O.C. 660-83, s. 188; O.C. 1263-85, s. 48; O.C. 697-87, s. 20; O.C. 30-96, s. 6.

**189.** *(Revoked)*.

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O.C. 660-83, s. 189; O.C. 697-87, s. 20; O.C. 977-88, s. 11; M.O. 2003-01, s. 65; M.O. 2008-03, s. 1.

**189.1.** *(Revoked)*.

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O.C. 697-87, s. 20; M.O. 2008-03, s. 1.

**189.1.1.** *(Revoked)*.

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O.C. 1346-93, s. 1; M.O. 2008-03, s. 1.

**189.1.2.** An offeror making a take-over bid or an issuer bid must file with the Authority the take-over or issuer bid circular prescribed in section 2.10 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (c. V-1.1, r. 35) that is required at the time of filing the bid, and this take-over or issuer bid circular is deemed to be the report prescribed in section 271.4.

A person who makes an issuer bid in reliance on a normal course issuer bid exemption must file with the Authority the news release prescribed in section 4.8 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids, and this news release is deemed to be the report prescribed in section 271.4.

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O.C. 1346-93, s. 1; O.C. 30-96, s. 7; M.O. 2008-03, s. 2.

**189.1.3.** *(Revoked)*.

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O.C. 1346-93, s. 1; M.O. 2008-03, s. 3.

**189.2. (Revoked).**

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O.C. 697-87, s. 20; M.O. 2008-03, s. 3.

**189.3. (Revoked).**

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O.C. 697-87, s. 20; M.O. 2008-03, s. 3.

**189.4. (Revoked).**

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O.C. 697-87, s. 20; M.O. 2008-03, s. 3.

**189.5. (Revoked).**

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O.C. 697-87, s. 20; O.C. 1622-90, s. 21; M.O. 2003-01, s. 66.

**189.6. (Revoked).**

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O.C. 697-87, s. 20; O.C. 1622-90, s. 22; M.O. 2003-01, s. 67; M.O. 2008-03, s. 3.

**189.7. (Revoked).**

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O.C. 697-87, s. 20; O.C. 1622-90, s. 23; M.O. 2008-03, s. 3.

**189.8. (Revoked).**

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O.C. 697-87, s. 20; O.C. 977-88, s. 12; O.C. 1622-90, s. 24; M.O. 2008-03, s. 3.

**189.9. (Revoked).**

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O.C. 977-88, s. 13; O.C. 1622-90, s. 25; M.O. 2003-01, s. 68; M.O. 2008-03, s. 3.

**189.10. (Revoked).**

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M.O. 2003-01, s. 68; M.O. 2008-03, s. 3.

**189.11. (Revoked).**

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M.O. 2003-01, s. 68; M.O. 2008-03, s. 3.

**189.12. (Revoked).**

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M.O. 2003-01, s. 68; M.O. 2008-03, s. 3.



**189.13.** *(Revoked).*

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M.O. 2003-01, s. 68; M.O. 2008-03, s. 3.

**189.14.** *(Revoked).*

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M.O. 2003-01, s. 68; M.O. 2008-03, s. 3.

**189.15.** *(Revoked).*

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M.O. 2003-01, s. 68; M.O. 2008-03, s. 3.

## **TITLE V DEALERS, ADVISERS, REPRESENTATIVES, INVESTMENT FUND MANAGERS, CHIEF COMPLIANCE OFFICER AND ULTIMATE DESIGNATED PERSON**

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O.C. 660-83, Tit. V.; M.O. 2009-05, s. 3.

### **CHAPTER I CONDITIONS AND EFFECTS OF REGISTRATION**

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O.C. 660-83, Tit. V, c. I; M.O. 2009-05, s. 3.

**190.** An applicant for registration as a dealer, adviser, representative, investment fund manager, chief compliance officer or ultimate designated person must include with their application for registration the fees prescribed by Chapter II of Title VI.

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O.C. 660-83, s. 190; M.O. 2009-05, s. 3.

**191.** Registration is valid until it is revoked. It requires the annual payment of the fees prescribed by Chapter II of Title VI.

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O.C. 660-83, s. 191; M.O. 2009-05, s. 3.

**191.1.** *(Revoked).*

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O.C. 30-96, s. 8; M.O. 2009-05, s. 3.

**191.2.** *(Revoked).*

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O.C. 30-96, s. 8; M.O. 2009-05, s. 3.

**191.3.** *(Revoked).*

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O.C. 627-2000, s. 1; M.O. 2009-05, s. 3.

**192.** Registration as a dealer or as a representative of a dealer is not required for the following:

(1) an issuer that limits its activities as a dealer to the distribution, under a prospectus exemption pursuant to section 41 of the Act, of securities of its own issue, provided that such distributions are only a secondary activity of the issuer;

(2) a bank or an authorized foreign bank listed in Schedules I, II and III to the Bank Act (S.C. 1991, c. 46), the *Caisse centrale Desjardins du Québec* established under the Act respecting the *Mouvement Desjardins* (S.Q. 1989, c. 113), a financial services cooperative within the meaning of the Act respecting financial services cooperatives (R.S.Q., c. C-67.3) or a société d'entraide économique or federation of sociétés d'entraide économique governed by the Act respecting the *sociétés d'entraide économique* (R.S.Q., c. S-25.1) to the extent that it distributes or sells securities pursuant to paragraphs (1) and (2) of section 41 of the Act;

(3) a bank or a foreign bank, the *Caisse centrale Desjardins du Québec* or a financial services cooperative contemplated in paragraph (2) or a trust company licensed under the Act respecting trust companies and savings companies (R.S.Q., c. S-29.01) to the extent that its activities as a dealer are solely to execute on an exchange or on the over-the-counter market, through a registered dealer, orders received without solicitation or advertisement;

(4) a bank or an authorized foreign bank listed in Schedules I, II and III to the Bank Act or a trust company licensed under the Act respecting trust companies and savings companies to the extent that it transacts bonds on its premises in response to unsolicited orders, by buying or selling and carrying out the order for its own account with a registered dealer.

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O.C. 660-83, s. 192; O.C. 697-87, s. 21; O.C. 977-88, s. 14; O.C. 1622-90, s. 26; O.C. 30-96, s. 9; O.C. 627-2000, s. 2; M.O. 2009-05, s. 3.

**192.0.1.** (Revoked).

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O.C. 627-2000, s. 3; M.O. 2008-08, s. 8; M.O. 2009-05, s. 3.

**192.1.** (Revoked).

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O.C. 1263-85, s. 49; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009).

**192.2.** The register that must be kept by a mutual fund or scholarship plan dealer under section 160.1.1 of the Act must contain the following information in respect of each shared commission:

(1) the name and business address of each person sharing the commission and their status with the Authority, namely, a dealer or adviser governed by the Act, a

firm, independent representative or independent partnership governed by the Act respecting the distribution of financial products and services (chapter D-9.2), a holder of a broker's or agency's licence governed by the Real Estate Brokerage Act (chapter C-73.2), a dealer or adviser governed by the Derivatives Act (chapter I-14.01), a financial institution registered with the Authority under the Deposit Insurance Act (chapter A-26), a bank, authorized foreign bank or trust company holding a licence issued under the Act respecting trust companies and savings companies (chapter S-29.01), an insurer holding a licence issued under the Act respecting insurance (chapter A-32) or a federation within the meaning of the Act respecting financial services cooperatives (chapter C-67.3);

(2) the names of the parties to the transaction and the object and date of the transaction;

(3) the percentage of the commission or the fixed amount resulting therefrom and the manner in which the commission is allocated between the persons sharing it.

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M.O. 2018-05, s. 1.

**192.3.** The payment of the commission to the person sharing it must be made by cheque or by means of transfer from an account held with a deposit institution authorized under the Deposit Insurance Act (chapter A-26), a bank or an authorized foreign bank to another such account.

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M.O. 2018-05, s. 1.

**192.4.** Every sharing of a commission must be promptly entered in the register kept under section 160.1.1 of the Act.

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M.O. 2018-05, s. 1.

**193.** A mutual fund or scholarship plan dealer must, while registered, maintain liability insurance that is consistent with the requirements in section 194. It must also ensure that every representative acting on its behalf without being an employee carries liability insurance that is consistent with the requirements in section 195.

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O.C. 660-83, s. 193; O.C. 1622-90, s. 27; M.O. 2009-05, s. 3.

**193.1.** *(Revoked)*.

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O.C. 30-96, s. 10; M.O. 2009-05, s. 3.

**194.** The insurance contract covering the professional liability insurance of a mutual fund or scholarship plan dealer must satisfy the following requirements:

(1) The coverage amount must not be less than \$500,000 per claim and, for each 12-month period, not less than the following amounts:

(a) \$1,000,000 for a dealer having 3 representatives or less acting on its behalf;

(b) \$2,000,000 for a dealer having more than 3 representatives acting on its behalf;

(2) The insurance contract may stipulate a deductible not exceeding the following amounts:

(a) \$10,000 for a dealer having 3 representatives or less acting on its behalf;

(b) \$25,000 for a dealer having more than 3 representatives acting on its behalf;

(3) The insurance contract must also contain provisions relating to the following elements:

(a) coverage is provided for liability arising from the fault, errors, negligence, or omissions committed by it in pursuing activities as a dealer, or arising from the fault, errors, negligence, or omissions committed by its mandataries, its employees or the trainees of its representatives in the performance of their duties, regardless of whether or not such persons are still so engaged on the date of the claim;

(b) the coverage provided in respect of the activities of the dealer for the period during which the contract is in effect extends beyond the period of insurance provided for therein in respect of the activities contemplated by such coverage for a further term of 5 years from the date the dealer's registration was cancelled or suspended;

(c) the time within which an insurer must notify the Authority of its intention not to renew the contract or to cancel the contract is 30 days prior to the date of non-renewal or cancellation;

(d) the insurer must notify the Authority upon receiving notice of non-renewal or cancellation of the insurance contract;

(e) the insurer must notify the Authority of the receipt of any claim, regardless of whether or not the insurer decides to honour the claim.

The deductible amount stipulated in the insurance contract may nevertheless be greater than the amount set out in subparagraphs (a) and (b) of subparagraph (2) of the first paragraph, provided that the insured maintains at all times liquid assets at least equal to the amount stipulated in the contract. For purposes of this

section, “liquid assets” means the total of cash and securities immediately convertible into cash.

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O.C. 660-83, s. 194; O.C. 697-87, s. 22; O.C. 1622-90, s. 28; M.O. 2009-05, s. 3.

**194.1.** *(Revoked).*

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M.O. 2005-22, s. 10; M.O. 2009-05, s. 3.

**194.2.** *(Revoked).*

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M.O. 2005-22, s. 10; M.O. 2009-05, s. 3.

**195.** The insurance contract covering the professional liability of a representative acting on behalf of, but not employed by, a dealer contemplated in section 194, must satisfy the following requirements:

(1) The coverage amount must not be less than \$500,000 per claim and \$1,000,000 per year;

(2) No deductible amount stipulated in the contract may exceed \$10,000;

(3) The insurance contract must also contain provisions relating to the following elements and to those set out in subparagraphs (c) to (e) of subparagraph (3) of section 194 to the effect that:

(a) coverage is provided for liability arising from the fault, errors, negligence, or omissions committed by him in pursuing activities as a representative, or arising from the fault, errors, negligence, or omissions committed by his mandataries, employees or trainees in the performance of their duties, regardless of whether or not such persons are still so engaged on the date of the claim;

(b) the coverage provided in respect of his activities during the period for which the contract is in effect extends beyond the period of insurance provided for therein for a further term of 5 years from the date the representative ceases to pursue activities, regardless of whether or not he is still alive.

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O.C. 660-83, s. 195; O.C. 697-87, s. 23; M.O. 2009-05, s. 3.

**196.** An investment dealer and, where applicable, an exempt market dealer and a restricted dealer, must participate in a contingency fund deemed acceptable to the Authority.

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O.C. 660-83, s. 196; M.O. 2009-05, s. 3.

## **CHAPTER II TRANSACTIONS INTENDED TO FIX OR STABILIZE THE MARKET PRICE OF A SECURITY**

O.C. 660-83, Tit. V, c. II; M.O. 2009-05, s. 3.

**197.** Any transaction intended to fix or stabilize the market price of a security is prohibited except where it is made by the firm underwriter from the time of the receipt for the prospectus in its final form to the end of the distribution or by the firm purchaser during a secondary distribution for the sole purpose of facilitating the distribution or the secondary distribution, and in accordance with the following conditions:

(1) the transaction is made at a market price that is not higher than the bid price of the securities that are the object of the distribution or of the secondary distribution;

(2) the transaction is made only for the purpose of preventing or delaying a decline in the open market price of a security;

(3) the dealer who effects the transaction does not have priority over another person who wishes to buy at the same price;

(4) the transaction is not made on a security being distributed during a distribution or a secondary distribution made through the facilities of a recognized securities exchange.

O.C. 660-83, s. 197; M.O. 2008-06, s. 18; M.O. 2009-05, s. 3.

**197.1.** (*Revoked*).

O.C. 30-96, s. 11; O.C. 627-2000, s. 4; M.O. 2009-05, s. 3.

**198.** The requirements of section 197 do not apply in the case of transactions made through the facilities of a securities exchange recognized by the Authority in accordance with the operating rules of that exchange by a specialist acting within the scope of his function.

O.C. 660-83, s. 198; M.O. 2009-05, s. 3.

## **CHAPTER III (REVOKED)**

O.C. 660-83, Tit. V, c. III; M.O. 2009-05, s. 3.

**199.** Any transaction intended to fix or stabilize the market price of the securities proposed in exchange is prohibited during a take-over bid by way of exchange.

O.C. 660-83, s. 199; M.O. 2009-05, s. 3.

**200.** *(Revoked)*.

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O.C. 660-83, s. 200; O.C. 1622-90, s. 29; O.C. 226-93, s. 17; O.C. 30-96, s. 12; M.O. 2009-05, s. 3.

**201.** *(Revoked)*.

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O.C. 660-83, s. 201; O.C. 697-87, s. 24; O.C. 30-96, s. 13; M.O. 2009-05, s. 3.

**201.1.** *(Revoked)*.

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O.C. 30-96, s. 14; M.O. 2009-05, s. 3.

**202.** *(Revoked)*.

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O.C. 660-83, s. 202; O.C. 977-88, s. 15; O.C. 226-93, s. 18; O.C. 627-2000, s. 5; M.O. 2009-05, s. 3.

**CHAPTER IV (REVOKED)**

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O.C. 660-83, Tit. V, c. IV; M.O. 2009-05, s. 3.

**203.** *(Revoked)*.

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O.C. 660-83, s. 203; M.O. 2003-01, s. 69; M.O. 2009-05, s. 3.

**204.** *(Revoked)*.

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O.C. 660-83, s. 204; M.O. 2009-05, s. 3.

**205.** *(Revoked)*.

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O.C. 660-83, s. 205; O.C. 30-96, s. 15; M.O. 2003-01, s. 70; M.O. 2008-06, s. 19; M.O. 2009-05, s. 3.

**206.** *(Revoked)*.

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O.C. 660-83, s. 206; O.C. 1263-85, s. 50; M.O. 2008-06, s. 19; M.O. 2009-05, s. 3.

**207.** *(Revoked)*.

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O.C. 660-83, s. 207; O.C. 1263-85, s. 51; O.C. 1622-90, ss. 30 and 48; O.C. 30-96, s. 16; M.O. 2009-05, s. 3.

**208.** *(Revoked)*.

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O.C. 660-83, s. 208; O.C. 977-88, s. 16; O.C. 1622-90, s. 31; O.C. 30-96, s. 17; O.C. 627-2000, s. 6; M.O. 2003-01, s. 71; M.O. 2009-05, s. 3.

**209.** *(Revoked)*.

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O.C. 660-83, s. 209; O.C. 1622-90, s. 32; M.O. 2009-05, s. 3.

**210.** *(Revoked)*.

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O.C. 660-83, s. 210; M.O. 2003-01, s. 72; M.O. 2009-05, s. 3.

**211.** *(Revoked)*.

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O.C. 660-83, s. 211; M.O. 2009-05, s. 3.

**212.** *(Revoked)*.

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O.C. 660-83, s. 212; O.C. 30-96, s. 18; M.O. 2003-01, s. 73; M.O. 2009-05, s. 3.

**213.** *(Revoked)*.

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O.C. 660-83, s. 213; O.C. 697-87, s. 25; O.C. 1622-90, s. 33; O.C. 627-2000, s. 7; M.O. 2003-01, s. 74; M.O. 2009-05, s. 3.

**214.** *(Revoked)*.

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O.C. 660-83, s. 214; M.O. 2009-05, s. 3.

**215.** *(Revoked)*.

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O.C. 660-83, s. 215; O.C. 1622-90, s. 34; M.O. 2003-01, s. 75; M.O. 2009-05, s. 3.

**216.** *(Revoked)*.

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O.C. 660-83, s. 216; M.O. 2009-05, s. 3.

**217.** *(Revoked)*.

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O.C. 660-83, s. 217; O.C. 1263-85, s. 52; M.O. 2009-05, s. 3.

**218.** *(Revoked)*.

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O.C. 660-83, s. 218; M.O. 2009-05, s. 3.



**218.1. (Revoked).**

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O.C. 977-88, s. 17; M.O. 2009-05, s. 3.

**219. (Revoked).**

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O.C. 660-83, s. 219; M.O. 2009-05, s. 3.

**219.1. (Revoked).**

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O.C. 627-2000, s. 8; M.O. 2009-05, s. 3.

**CHAPTER V (REVOKED)**

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O.C. 660-83, Tit. V, c. V; M.O. 2009-05, s. 3.

**220. (Revoked).**

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O.C. 660-83, s. 220; O.C. 1263-85, s. 53; O.C. 30-96, s. 19; M.O. 2009-05, s. 3.

**221. (Revoked).**

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O.C. 660-83, s. 221; O.C. 1263-85, s. 54; M.O. 2009-05, s. 3.

**222. (Revoked).**

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O.C. 660-83, s. 222; O.C. 30-96, s. 20; M.O. 2009-05, s. 3.

**223. (Revoked).**

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O.C. 660-83, s. 223; M.O. 2009-05, s. 3.

**224. (Revoked).**

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O.C. 660-83, s. 224; O.C. 30-96, s. 21; S.Q. 2008, c. 24, s. 227 (O.C. 19-2009); M.O. 2009-05, s. 3.

**224.1. (Revoked).**

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O.C. 30-96, s. 22; M.O. 2009-05, s. 3.

**224.2. (Revoked).**

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O.C. 30-96, s. 22; M.O. 2003-01, s. 76; M.O. 2008-06, s. 20; M.O. 2009-05, s. 3.

**224.3. (Revoked).**

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O.C. 30-96, s. 22; M.O. 2009-05, s. 3.

**224.4. (Revoked).**

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O.C. 30-96, s. 22; M.O. 2009-05, s. 3.

**CHAPTER VI (REVOKED)**

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O.C. 660-83, Tit. V, c. VI; M.O. 2009-05, s. 3.

**225. (Revoked).**

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O.C. 660-83, s. 225; O.C. 1263-85, s. 55; O.C. 30-96, s. 23; M.O. 2008-06, s. 21; M.O. 2009-05, s. 3.

**226. (Revoked).**

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O.C. 660-83, s. 226; M.O. 2009-05, s. 3.

**227. (Revoked).**

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O.C. 660-83, s. 227; O.C. 1622-90, s. 35; O.C. 30-96, s. 24; M.O. 2003-01, s. 77; M.O. 2009-05, s. 3.

**228. (Revoked).**

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O.C. 660-83, s. 228; O.C. 1263-85, s. 56; O.C. 697-87, s. 26; O.C. 226-93, s. 19; M.O. 2008-06, s. 22; M.O. 2009-05, s. 3.

**228.1. (Revoked)**

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O.C. 1263-85, s. 56; M.O. 2008-06, s. 23; M.O. 2009-05, s. 3.

**229. (Revoked).**

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O.C. 660-83, s. 229; O.C. 697-87, s. 27; M.O. 2009-05, s. 3.

**230. (Revoked).**

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O.C. 660-83, s. 230; O.C. 697-87, s. 28; M.O. 2009-05, s. 3.

## **CHAPTER VII (REVOKED)**

O.C. 660-83, Tit. V, c. VII; M.O. 2009-05, s. 3.

### **230.1. (Revoked).**

O.C. 977-88, s. 18; M.O. 2005-17, s. 2; M.O. 2009-05, s. 3.

### **230.2. (Revoked).**

O.C. 977-88, s. 18; M.O. 2005-17, s. 3.

### **230.3. (Revoked).**

O.C. 977-88, s. 18; M.O. 2009-05, s. 3.

### **230.4. (Revoked).**

O.C. 977-88, s. 18; M.O. 2005-17, s. 3.

### **230.5. (Revoked).**

O.C. 977-88, s. 18; M.O. 2009-05, s. 3.

### **231. (Revoked).**

O.C. 660-83, s. 231; O.C. 697-87, s. 29; M.O. 2008-06, s. 24; M.O. 2009-05, s. 3.

### **232. (Revoked).**

O.C. 660-83, s. 232; O.C. 30-96, s. 25; M.O. 2003-01, s. 78; M.O. 2009-05, s. 3.

### **233. (Revoked).**

O.C. 660-83, s. 233; O.C. 1263-85, s. 57; M.O. 2008-06, s. 24; M.O. 2009-05, s. 3.

### **234. (Revoked).**

O.C. 660-83, s. 234; O.C. 1263-85, s. 58; M.O. 2009-05, s. 3.

### **234.1. (Revoked).**

O.C. 977-88, s. 19; M.O. 2003-01, s. 79.

**234.2. (Revoked).**

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O.C. 977-88, s. 19; M.O. 2009-05, s. 3.

**234.3. (Revoked).**

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O.C. 977-88, s. 19; M.O. 2009-05, s. 3.

**234.4. (Revoked).**

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O.C. 977-88, s. 19; M.O. 2009-05, s. 3.

**235. (Revoked).**

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O.C. 660-83, s. 235; O.C. 1263-85, a. 59; M.O. 2009-05, s. 3.

**236. (Revoked).**

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O.C. 660-83, s. 236; O.C. 1263-85, s. 60; M.O. 2008-06, s. 25; M.O. 2009-05, s. 3.

**236.1. (Revoked).**

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O.C. 1263-85, s. 61; O.C. 977-88, s. 20; M.O. 2005-17, s. 3.

**236.2. (Revoked).**

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O.C. 1263-85, s. 61; O.C. 697-87, s. 30; O.C. 977-88, s. 20; M.O. 2005-17, s. 3.

**236.3. (Revoked).**

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O.C. 1263-85, s. 61; O.C. 977-88, s. 20; M.O. 2009-05, s. 3.

**236.4. (Revoked).**

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O.C. 30-96, s. 26; M.O. 2009-05, s. 3.

**237. (Revoked).**

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O.C. 660-83, s. 237; M.O. 2009-05, s. 3.

**237.1. (Revoked).**

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O.C. 977-88, s. 21; O.C. 226-93, s. 20; O.C. 30-96, s. 27; M.O. 2005-17, s. 4; M.O. 2009-05, s. 3.

**237.2. (Revoked).**

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O.C. 977-88, s. 21; M.O. 2009-05, s. 3.

**237.3. (Revoked).**

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O.C. 977-88, s. 21; O.C. 627-2000, s. 9; M.O. 2005-17, s. 5; M.O. 2008-08, s. 9; M.O. 2009-05, s. 3.

**238. (Revoked).**

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O.C. 660-83, s. 238; M.O. 2003-01, s. 79.

**239. (Revoked).**

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O.C. 660-83, s. 239; O.C. 30-96, s. 28; M.O. 2003-01, s. 80; M.O. 2008-06, s. 26; M.O. 2009-05, s. 3.

**240. (Revoked).**

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O.C. 660-83, s. 240; M.O. 2009-05, s. 3.

**241. (Revoked).**

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O.C. 660-83, s. 241; O.C. 697-87, s. 31; M.O. 2009-05, s. 3.

**242. (Revoked).**

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O.C. 660-83, s. 242; M.O. 2009-05, s. 3.

**242.1. (Revoked).**

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O.C. 697-87, s. 32; M.O. 2008-06, s. 27; M.O. 2009-05, s. 3.

**242.2. (Revoked).**

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O.C. 697-87, s. 32; M.O. 2009-05, s. 3.

**243. (Revoked).**

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O.C. 660-83, s. 243; M.O. 2009-05, s. 3.

**244. (Revoked).**

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O.C. 660-83, s. 244; M.O. 2009-05, s. 3.

**245.** *(Revoked)*.

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O.C. 660-83, s. 245; M.O. 2009-05, s. 3.

**246.** *(Revoked)*.

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O.C. 660-83, s. 246; O.C. 1263-85, s. 62; O.C. 627-2000, s. 10.

**246.1.** *(Revoked)*.

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O.C. 1263-85, s. 63; O.C. 627-2000, s. 10.

**247.** *(Revoked)*.

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O.C. 660-83, s. 247; M.O. 2009-05, s. 3.

**248.** *(Revoked)*.

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O.C. 660-83, s. 248; M.O. 2009-05, s. 3.

**249.** *(Revoked)*.

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O.C. 660-83, s. 249; M.O. 2009-05, s. 3.

**249.1.** *(Revoked)*.

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O.C. 1263-85, s. 64; O.C. 627-2000, s. 10.

## **CHAPTER VIII (REVOKED)**

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O.C. 660-83, Tit. V, c. VIII; M.O. 2009-05, s. 3.

**250.** *(Revoked)*.

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O.C. 660-83, s. 250; O.C. 1263-85, s. 65; O.C. 977-88, s. 22; O.C. 1622-90, s. 36; M.O. 2009-05, s. 3.

**251.** *(Revoked)*.

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O.C. 660-83, s. 251; O.C. 1263-85, s. 65; O.C. 977-88, s. 23; M.O. 2009-05, s. 3.

**252.** *(Revoked)*

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O.C. 660-83, s. 252; O.C. 1263-85, s. 65; M.O. 2008-06, s. 28.

**252.1. (Revoked).**

O.C. 1263-85, s. 65; M.O. 2009-05, s. 3.

**TITLE V.1 CIVIL ACTIONS FOR SECONDARY MARKET**

M.O. 2008-03, s. 4.

**252.2.** For the purposes of Division II of Chapter II of Title VIII of the Act:

“market capitalization” means the sum of the following amounts determined for each class of equity securities:

(1) for securities for which there is a published market, the amount determined by adding the number of outstanding securities of the class at the close of trading on each of the 10 trading days before the day on which the misrepresentation was made or the failure to make timely disclosure first occurred, by dividing the sum determined by 10, and by multiplying the quotient obtained by the trading price of the securities of the class on the principal market for the securities for the 10 trading days before the day on which the misrepresentation was made or the failure to make timely disclosure first occurred;

(2) for securities not traded on a published market, the amount determined by adding the fair market value of the outstanding securities of that class as of the day on which the misrepresentation was made or the failure to make timely disclosure first occurred;

“trading price” means, in respect of a security of a class of securities for which there is a published market, the following market prices:

(1) for securities on which there were no trades during the period for which the trading price is to be determined, the trading price is the fair market value of the security;

(2) for securities on which there was trading on fewer than half of the trading days during the period for which the trading price is to be determined, the trading price is determined by calculating the sum of the average of the highest bid and lowest ask prices for each trading day in the period on which there were no trades in the securities, by dividing the sum determined by the number of trading days on which there were no trades, by adding to the quotient obtained the volume weighted average price of securities of that class on the published market for those trading days on which securities of that class were traded, and by dividing by 2 the amount determined;

(3) for all other securities, the trading price is the volume weighted average price of securities of that class on the published market during the period for which the trading price is to be determined;

“trading day” means a day during which the principal market for a security is open;

“principal market” means, in respect of a class of securities, the published market in Canada or, failing which, the foreign published market on which the greatest volume of trading in securities of that class occurred during the 10 trading days before the day on which the misrepresentation was made or the failure to make timely disclosure first occurred;

“equity security” means a security of an issuer that carries the residual right to participate in the earnings of the issuer and, on liquidation or winding-up of the issuer, in its assets.

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M.O. 2008-03, s. 4.

**252.3.** Division II of Chapter II of Title VIII of the Act applies to any person who subscribes to or acquires a security pursuant to the prospectus exemption set out in section 2.8 of Regulation 45-102 respecting Resale of Securities (c. V-1.1, r. 20).

The Division also applies to any person who acquires or disposes of a security of an issuer in connection with or pursuant to a take-over bid contemplated under section 4.1, 4.4 or 4.5 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (c. V-1.1, r. 35) or in connection with or pursuant to an issuer bid contemplated under section 4.8, 4.10 or 4.11 of the Regulation.

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M.O. 2008-03, s. 4.

## **TITLE VI ADMINISTRATION OF THE ACT**

### **CHAPTER I CODE OF ETHICS**

#### **DIVISION I GENERAL RULES**

**253.** *(Revoked).*

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O.C. 660-83, s. 253; Erratum, 1985 G.O. 2, 1121; M.O. 2008-06, s. 29; O.C. 429-2009, s. 1; 2008, c. 7, s. 167.

**254.** *(Revoked).*

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O.C. 660-83, s. 254; 2008, c. 7, s. 167.

**255.** *(Revoked).*

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O.C. 660-83, s. 255; O.C. 697-87, s. 33; 2008, c. 7, s. 167.



**256.** *(Revoked)*.

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O.C. 660-83, s. 256; O.C. 697-87, s. 33; 2008, c. 7, s. 167.

**256.1.** *(Revoked)*.

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O.C. 697-87, s. 33; 2008, c. 7, s. 167.

**257.** *(Revoked)*.

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O.C. 660-83, s. 257; 2008, c. 7, s. 167.

**258.** *(Revoked)*.

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O.C. 660-83, s. 258; 2008, c. 7, s. 167.

**259.** *(Revoked)*.

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O.C. 660-83, s. 259; 2008, c. 7, s. 167.

**260.** *(Revoked)*.

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O.C. 660-83, s. 260; Erratum, 1982 G.O. 2, 1121; 2008, c. 7, s. 167.

## **DIVISION II RULES APPLYING TO MEMBERS OF THE AUTHORITY**

**261.** *(Revoked)*.

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O.C. 660-83, s. 261; 2008, c. 7, s. 167.

## **DIVISION III PENALTIES**

**262.** *(Revoked)*.

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O.C. 660-83, s. 262; 2008, c. 7, s. 167.

**263.** *(Revoked)*.

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O.C. 660-83, s. 263; 2008, c. 7, s. 167.

## **DIVISION IV: EXEMPTIONS**

**264.** *(Revoked)*.

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O.C. 660-83, s. 264; 2008, c. 7, s. 167.

**265.** *(Revoked).*

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O.C. 660-83, s. 265; 2008, c. 7, s. 167.

**266.** *(Revoked).*

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O.C. 660-83, s. 266; 2008, c. 7, s. 167.

## **CHAPTER II FEES**

**267.** The following fees are payable by a person who intends to distribute securities:

(1) at the time of filing a draft prospectus or a preliminary prospectus in order to get a receipt in accordance with section 11, 12 or 20 of the Act, \$1,155 or, in the case of a money market mutual fund, \$5,775 per issuer and, as the case may be, for the group of holders distributing securities;

(2) at the time of filing a preliminary shelf prospectus, \$5,775;

(3) at the time of filing a prospectus in its final form or a price fixing supplement to a shelf prospectus, a payment corresponding to the amount by which the following sums exceed the fees paid pursuant to paragraphs 1 or 2;

(a) where the distribution takes place only in Québec, 0.04% of the gross value of the issue;

(b) where the distribution takes place in Québec and elsewhere, 0.04% of 25% of the gross value of the issue;

(4) at the time of filing a report of exempt distribution, in the case of a distribution exempt from a prospectus by regulation, 0.025% of the gross value of the securities distributed in Québec, subject to a minimum of \$289; in the case of a money market fund, the calculation of the fees is made on the basis of the net distribution, that is, the purchases less the redemptions;

(5) *(subparagraph revoked);*

(6) *(subparagraph revoked);*

(7) *(subparagraph revoked);*

(8) at the time of filing an amendment to a prospectus, \$289 and, where there is an increase in the number or value of the securities to be distributed, a payment corresponding to the surplus over \$289 of the following sums:

(a) where the distribution takes place only in Québec, 0.04% of the gross value of the additional securities;

(b) where the distribution takes place in Québec and elsewhere, 0.04% of 25% of the gross value of the additional securities;

(9) at the time of filing a geological report, \$142 or, if the report concerns more than 2 properties, \$57.75 per property;

(10) at the time of filing the information required in compliance with the second paragraph of section 12 of the Act, \$116;

(11) at the time of filing an escrow agreement, \$578.

If the funds to be raised in the course of a distribution allow for a minimum and a maximum, the fees required at the time of filing the prospectus in its final version or an amendment to the prospectus must be calculated on the maximum.

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O.C. 660-83, s. 267; O.C. 1263-85, s. 66; O.C. 977-88, s. 24; O.C. 1622-90, s. 37; O.C. 680-92, s. 1; O.C. 1346-93, s. 2; O.C. 30-96, s. 29; O.C. 748-2005, s. 3; O.C. 429-2009, s. 2.

**267.1.** *(Revoked).*

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O.C. 977-88, s. 24; O.C. 680-92, s. 1.

**267.2.** *(Revoked).*

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O.C. 977-88, s. 24; O.C. 680-92, s. 1.

**267.3.** *(Revoked).*

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O.C. 1493-89, s. 1; O.C. 680-92, s. 1.

**267.4.** *(Revoked).*

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O.C. 1622-90, ss. 38 and 47; O.C. 680-92, s. 1.

**268.** As a departure from the requirements of paragraph 3 of section 267:

(1) in the case of a continuous distribution, except in the case of the distribution of medium term notes, the fee to be paid at the time of filing the prospectus in its final form is equal to the amount by which 0,04 % of the gross value of the securities distributed in Québec during the last financial year exceeds \$1,135 or \$5,677 in the case of a money market fund.

However, in the case of a money market fund, the calculation of the fees is made pursuant to the net distribution, that is the purchases less the redemptions.

In the case where an issuer decides not to file a new prospectus, the fees payable with respect to securities distributed during the last financial year are paid at the time of filing the report prescribed in section 98.

(2) in the case of a medium term notes program distribution, the fee is equal to 0.04% of the value of the notes distributed where the distribution takes place only in Québec and in other cases to 0.04% of 25% of the value of the notes distributed in Canada.

The fees shall be paid at the time of filing the report prescribed in section 98.1.

The total fees paid shall be equal to the amount exceeding the amount paid at the time of filing the preliminary shelf prospectus.

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O.C. 660-83, s. 268; O.C. 1263-85, s. 67; O.C. 977-88, s. 24; O.C. 1622-90, s. 39; O.C. 680-92, s. 1; O.C. 30-96, s. 30.

**268.1.** As a departure from the requirements of paragraph 3 of section 267, in the case of a distribution of units comprised of securities that give the right to receive distributions and to benefit from all other attributes of ownership of an underlying security and securities that give the right to benefit from the potential capital appreciation of an underlying security, the fee to be paid at the time of filing the report prescribed by section 94 is equal to the amount by which 0.004 % of the value of the securities distributed in Québec exceeds \$1,155.

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O.C. 30-96, s. 31.

**269.** *(Revoked).*

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O.C. 660-83, s. 269; O.C. 1263-85, s. 68; O.C. 977-88, s. 24; O.C. 1622-90, s. 40; O.C. 680-92, s. 1; O.C. 748-2005, s. 4.

**270.** The fees payable under paragraphs 1, 3 and 8 of section 267 with respect to the issuing by a savings and credit union of permanent shares referred to in section 73 of the Savings and Credit Unions Act (R.S.Q., c. C-4.1) shall be determined on the following basis:

(1) distributions of permanent shares or, as the case may be, amendments to prospectuses, are deemed to constitute a single distribution or, as the case may be, a single amendment, if carried out simultaneously or within the context of a similar operation during a period not exceeding 12 months by savings and credit unions affiliated with a federation belonging to a confederation;

(2) the confederation is deemed to be the person intending to carry out the distribution of the aggregate value of the shares thereby distributed by these savings and credit unions.

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O.C. 660-83, s. 270; O.C. 1263-85, s. 69; O.C. 977-88, s. 24; O.C. 1622-90, s. 41; O.C. 680-92, s. 1; O.C. 226-93, s. 21; O.C. 30-96, s. 32; O.C. 748-2005, s. 5.

**271.** In the case of a mutual fund which invests all its assets in one or more other mutual funds of the same group, the fees are payable only on the gross value of the securities distributed by the first mutual fund.

In the case of a mining exploration limited partnership where the prospectus provides for the transfer of the shares acquired from the participating companies to a mutual fund, the fees are payable only on the gross value of the securities distributed by the limited partnership in accordance with the provisions of subparagraph 3 of section 267.

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O.C. 660-83, s. 271; O.C. 1263-85, s. 70; O.C. 977-88, s. 24; O.C. 680-92, s. 1; O.C. 429-2009, s. 3.

**271.1.** In the case of a distribution of an issue in which a determined tranche is to be distributed outside of Canada subject only to transfers among underwriters for the purpose of ensuring orderly marketing, the fees payable pursuant to paragraphs 3 or 8 of section 267 are calculated on the gross value of the securities to be distributed in Canada.

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O.C. 680-92, s. 1; O.C. 30-96, s. 33; O.C. 748-2005, s. 6.

**271.2.** The following fees are payable by an issuer:

(1) at the time of filing the annual financial statements by the issuer which may avail itself of the simplified prospectus regime, \$2,310;

(2) at the time of filing the annual financial statements by an issuer other than the issuer mentioned in paragraph 1, but one which has a security listed on a Canadian stock exchange, \$1,155;

(3) at the time of filing the annual financial statements by the issuer not mentioned in paragraph 1 or 2, \$578;

(4) at the time of filing the annual financial statements by a mutual fund, \$578;

(5) *(paragraph revoked)*;

(6) at the time of filing annual financial statements by an issuer not mentioned in paragraphs 1 to 4, \$578;

(7) at the time of filing an application prescribed by section 69 of the Act to revoke the issuer's status as a reporting issuer or to release the issuer from all or part of its continuous disclosure obligations, \$116;

(8) at the time of filing an application prescribed by section 79 of the Act to exempt it from presenting in the financial statements any disclosure that should normally be made there, \$500;

(9) at the time of filing a statement of material change pursuant to section 73 of the Act, \$116.

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O.C. 680-92, s. 1; O.C. 1346-93, s. 3; O.C. 30-96, s. 34; O.C. 630-2003, s. 1; O.C. 748-2005, s. 7; O.C. 429-2009, s. 4.

**271.3.** Notwithstanding section 271.2, a fee of \$404 is payable by a savings and credit union at the time of filing the annual report.

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O.C. 680-92, s. 1.

**271.4.** The following fees are payable by the offeror in a take-over of issuer bid or, as the case may be a person who makes a bid in reliance on a normal course issuer bid exemption prescribed by regulation:

(1) at the time of filing the bid and the take-over or issuer bid circular prescribed by regulation, \$1,155, and a payment equal to the surplus over \$1,155 of the following amounts:

(a) where the bid is made only in Québec, 0.02% of the consideration offered for the securities that are the subject of the bid;

(b) in the other cases, 0.02% of 25% of the consideration offered in Canada for the securities that are the subject of the bid;

(1.1) at the time of filing the press release required of the person who makes a normal course issuer bid, \$1,155, and a payment equal to the surplus over \$1,155 of the following amounts, established on the basis of the closing price on the day preceding the filing of the press release and of the maximum number of securities indicated in the press release:

(a) where the bid is made only in Québec, 0.02% of the consideration offered for the securities that are the subject of the bid;

(b) in the other cases, 0.02% of 25% of the consideration offered in Canada for the securities that are the subject of the bid;

(2) at the time of filing the notice of change or notice of variation, \$578 and, as the case may be, the surplus over \$578 of 0.02% of the additional consideration added by the amendment, on the basis given in paragraph 1.

The offeree issuer pays a fee of \$578 when filing the circular of the board of directors.

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O.C. 680-92, s. 1; O.C. 226-93, s. 22; O.C. 1346-93, s. 4; O.C. 30-96, s. 35; O.C. 429-2009, s. 5.

**271.4.1.** A fee of \$1,155 is payable by the offeror at the time of filing the documents or the advertisement provided for under a foreign take-over or issuer bid exemption or a de minimis exemption prescribed by regulation.

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O.C. 30-96, s. 36; O.C. 429-2009, s. 6.

**271.5.** The following fees are payable by a dealer, an adviser, an investment fund manager or a representative:

(1) at the time of an application for registration as a dealer, as an adviser or as an investment fund manager, \$1,733, except in the case of a mutual fund dealer or a scholarship plan dealer;

(1.1) at the time of an application for registration as a mutual fund dealer or a scholarship plan dealer, \$57.75;

(2) at the time of an application for registration as a representative:

(a) of a dealer which is a member of a self-regulatory organization to which the Authority has delegated the provisions concerning the registration of representatives, \$174;

(b) of an investment dealer if they are not a member of such a self-regulatory organization, or of an adviser, \$432;

(c) of a dealer with a restricted practice or an exempt market dealer, \$347;

(d) of a mutual fund dealer or a scholarship plan dealer, \$220;

(2.1) at the time of an application for registration as chief compliance officer or ultimate designated person:

(a) of an investment dealer, an adviser or an investment fund manager, \$432;

- (b) of a restricted dealer or an exempt market dealer, \$347;
  - (c) of a mutual fund dealer or a scholarship plan dealer, \$220;
- (3) on December 31 of each year, in the case of an investment dealer:
- (a) \$1,733;
  - (b) \$432 for each representative registered on December 31 excluding the representatives who ceased their activity, except that this fee is reduced to \$202 in the case of a dealer which is a member of a self-regulatory organization to which the Authority has delegated the provisions concerning the registration of representatives;
  - (c) \$86.75 for each establishment, an establishment being a location where a registered dealer carries on its activities;
- (3.1) the first day of the fourth month following the end of the financial year of an investment dealer, the amount exceeding 0.14% of the capital employed in the province and the fee prescribed in clause a of subparagraph 3;
- (4) on December 31 of each year, in the case of a dealer with a restricted practice or an exempt market dealer:
- (a) \$1,733;
  - (b) \$432 for each representative registered on December 31 excluding the representatives who ceased their activity;
  - (c) \$86.75 for each establishment, an establishment being a location where a registered dealer carries on its activities;
- (4.1) on December 31 of each year, in the case of a mutual fund dealer or a scholarship plan dealer, \$184 for each representative registered at the end of the financial year, excluding representatives who ceased their activity;
- (5) on December 31 of each year, in the case of a securities adviser:
- (a) \$1,733;
  - (b) \$432 for each representative registered on December 31 excluding the representatives who ceased their activity;
- (5.1) on December 31 of each year, in the case of an investment fund manager, \$1,733;



(6) at the time of the filing of Form 33-109F4 of Regulation 33-109 Respecting Registration Information (c. V-1.1, r. 12) by or on behalf of a permitted individual, as defined in that Regulation, with the exception of an individual who beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the voting securities:

(a) \$432 for a natural person who acts on behalf of an investment dealer, except if the dealer is a member of a self-regulatory organization to which the Authority has delegated the approval of permitted individuals;

(b) \$347 for a natural person who acts on behalf of a restricted dealer or an exempt market dealer;

(c) \$432 for a natural person who acts on behalf of an adviser or an investment fund manager;

(7) *(subparagraph revoked)*;

(8) with respect to the preparation of an inspection, the inspection itself and the follow-up of the recommendations, \$98.25 per hour per inspector within 30 days from the date of the statement of fees;

(9) at the time of the reinstatement of the registration of a representative of an exempt market dealer, a representative of a restricted dealer or a representative of an adviser in accordance with section 2.3 of Regulation 33-109 Respecting Registration Information, \$57.75;

(10) *(subparagraph revoked)*;

(11) at the time of the filing of a notice relating to the acquisition of a registrant's securities or assets under Regulation 31-103 respecting Registration Requirements and Exemptions (c. V-1.1, r. 10), \$578, except in the case of a mutual fund dealer and a scholarship plan dealer.

For the purpose of calculating the fee prescribed by paragraph (3), the capital employed in the province is calculated in accordance with the following formula:

$$\text{total capital} \times \left[ \frac{\text{Salaries and wages paid in the province} + \text{revenue earned in province}}{\text{Total salaries and wages} + \text{total revenue earned}} \right] \frac{1}{2}$$

The total capital represents the aggregate of the amounts shown in line total capital of Statement A, and in line standby subordinated loan of Statement B of the Joint Regulatory Financial Questionnaire and Report adopted by self-regulatory organizations.

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O.C. 680-92, s. 1; O.C. 1346-93, s. 5; O.C. 30-96, s. 37; O.C. 1132-2004, s. 1; S.Q. 2009, c. 25, s. 125 (O.C. 961-2009).

**271.5.1.** A fee of \$98.25 per hour per inspector is payable by any investment fund incorporated or organized under an Act that provides for an inspection by the Authority, within 30 days of the date of the statement of fees regarding the preparation of the inspection, the inspection itself and the follow-up of the recommendations.

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O.C. 30-96, s. 38.

**271.6.** The following fees are payable by the person making an application:

(1) at the time of an application for an exemption from a requirement prescribed by the Act or a regulation, \$578, except in the case of an application for an exemption related to a take-over or issuer bid and in the case of an application for an exemption from the valuation report required by regulation, where the fee is \$1,155;

(1.1) at the time of an application for an exemption from a requirement prescribed by the Act or a regulation in respect of a distribution, \$578, and within 10 days of the exempt distribution, 0.025 % of the gross value of the securities distributed in Québec, subject to an additional minimum of \$289; in the case of a money market fund, the calculation of the fees is made on the basis of the net distribution, that is, the purchases less the redemptions;

(1.2) at the time of an application to designate an accredited investor, \$578;

(2) at the time of an application to regularize a previous issue of securities, prescribed by section 338.1 of the Act, \$289;

(3) at the time of an application for the certificate prescribed by section 71 of the Act respecting the position of a reporting issuer, \$150;

(4) at the time of an application prescribed by section 68 or 68.1 of the Act, \$289;

(5) at the time of the filing of a valuation report required by regulation, \$578;

(6) at the time of the filing of a networking arrangement required under section 236.3, \$500.

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O.C. 680-92, s. 1; O.C. 1346-93, s. 6; O.C. 630-2003, s. 2; O.C. 748-2005, s. 8; O.C. 429-2009, s. 8.

**271.7.** *(Revoked).*

O.C. 980-92, s. 1; O.C. 30-96, s. 39; O.C. 871-2001, s. 1.

**271.8.** *(Revoked).*

O.C. 980-92, s. 1; O.C. 30-96, s. 40; O.C. 871-2001, s. 1.

**271.9.** *(Revoked).*

O.C. 30-96, s. 41; O.C. 871-2001, s. 1.

**271.10.** *(Revoked).*

O.C. 30-96, s. 41; O.C. 871-2001, s. 1.

**271.11.** A mutual fund managed within the scope of an instructional program established by an educational institution at the university level within the meaning of the Act respecting educational institutions at the university level (R.S.Q., c. E-14.1) is exempt from the payment of the fees provided for in this Chapter.

The exemption shall also apply to an adviser acting as adviser with the fund, so long as his activities are restricted to that function.

O.C. 566-97, s. 1; O.C. 429-2009, s. 9.

**271.12.** The fees payable under this chapter are reduced by 15 % for the period of March 1, 2003 to February 28, 2006.

O.C. 52-2003, s. 1.

### **CHAPTER III ADMINISTRATIVE MONETARY PENALTIES**

O.C. 1183-2005, s. 1.

**271.13.** Any reporting issuer who contravenes a provision of Title III of the Act for failure to file a periodic 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 fiscal year of the Authority.

O.C. 1183-2005, s. 1; S.Q. 2008, c. 7, s. 172.

**271.14.** Any insider, officer or director 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.

O.C. 1183-2005, s. 1; O.C. 429-2009, s. 10.

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

O.C. 1183-2005, s. 1.

## **TITLE VII (REVOKED)**

O.C. 660-83, Tit. VII; M.O. 2005-17, s. 6.

### **CHAPTER I (Revoked)**

O.C. 660-83, Tit. VII, c. I; M.O. 2005-17, s. 6.

**272.** *(Revoked).*

O.C. 660-83, s. 272; O.C. 1263-85, s. 71; O.C. 627-2000, s. 11; M.O. 2005-17, s. 6.

**273.** *(Revoked).*

O.C. 660-83, s. 273; M.O. 2005-17, s. 6.

**274.** *(Revoked).*

O.C. 660-83, s. 274; M.O. 2005-17, s. 6.

**275.** *(Revoked).*

O.C. 660-83, s. 275; M.O. 2005-17, s. 6.

**276.** *(Revoked).*

O.C. 660-83, s. 276; M.O. 2005-17, s. 6.

### **CHAPTER II (Revoked)**

O.C. 660-83, Tit. VII, c. II; M.O. 2005-17, s. 6.

**277.** *(Revoked).*

O.C. 660-83, s. 277; M.O. 2005-17, s. 6.

**278.** *(Revoked)*.

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O.C. 660-83, s. 278; M.O. 2005-17, s. 6.

**279.** *(Revoked)*.

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O.C. 660-83, s. 279; M.O. 2003-01, s. 81; M.O. 2005-17, s. 6.

**280.** *(Revoked)*.

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O.C. 660-83, s. 280; O.C. 977-88, s. 25; M.O. 2005-17, s. 6.

**281.** *(Revoked)*.

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O.C. 660-83, s. 281; M.O. 2005-17, s. 6.

**282.** *(Revoked)*.

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O.C. 660-83, s. 282; M.O. 2005-17, s. 6.

**283.** *(Revoked)*.

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O.C. 660-83, s. 283; O.C. 977-88, s. 26; O.C. 30-96, s. 42; M.O. 2005-17, s. 6.

**284.** *(Revoked)*.

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O.C. 660-83, s. 284; Erratum, 1985 G.O. 2, 1121; M.O. 2005-17, s. 6.

**285.** *(Revoked)*.

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O.C. 660-83, s. 285; Erratum, 1985 G.O. 2, 1121; M.O. 2005-17, s. 6.

**286.** *(Revoked)*.

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O.C. 660-83, s. 286; M.O. 2005-17, s. 6.

**287.** *(Revoked)*.

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O.C. 660-83, s. 287; M.O. 2005-17, s. 6.

**288.** *(Revoked)*.

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O.C. 660-83, s. 288; M.O. 2005-17, s. 6.

**289.** *(Revoked)*.

O.C. 660-83, s. 289; Erratum, 1985 G.O. 2, 1121; M.O. 2005-17, s. 6.

**290.** *(Revoked)*.

O.C. 660-83, s. 290; O.C. 1263-85, s. 72; M.O. 2005-17, s. 6.

## **TITLE VIII (REVOKED)**

O.C. 660-83, Tit. VIII; O.C. 1263-85, s. 73.

**291.** *(Revoked)*.

O.C. 660-83, s. 291; O.C. 1263-85, s. 73; M.O. 2005-17, s. 6.

**292.** *(Revoked)*.

O.C. 660-83, s. 292; O.C. 1263-85, s. 73; O.C. 977-88, s. 27; M.O. 2005-17, s. 6.

**293.** *(Revoked)*.

O.C. 660-83, s. 293; O.C. 1263-85, s. 73; M.O. 2005-17, s. 6.

**294.** *(Revoked)*.

O.C. 660-83, s. 294; O.C. 1263-85, s. 73.

**295.** *(Revoked)*.

O.C. 660-83, s. 295; O.C. 1263-85, s. 73.

## **TITLE IX ADDITIONAL EXEMPTION**

O.C. 660-83, Tit. IX; O.C. 697-87, s. 34.

**296.** Inasmuch as its securities are not traded on a published market, a limited partnership or an unincorporated issuer, other than an investment fund or an income trust, that was a reporting issuer on June 1, 2005 is exempted from the obligations to file with the Authority and to send its security holders:

(1) the interim financial statements for a period beginning on the first day of its financial year and ending 3 and 9 months before the end of that year,

(2) the annual management's discussion and analysis and the interim management's discussion and analysis prescribed by regulation.

In the present section the term “published market” means a market where securities whose quotations are published regularly in the press are traded.

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O.C. 660-83, s. 296; O.C. 1263-85, s. 74; O.C. 1622-90, s. 42; O.C. 226-93, s. 23; M.O. 2005-04, s. 17; M.O. 2008-08, s. 10.

**297.** *(Omitted).*

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O.C. 660-83, s. 297; Erratum, 1985 G.O. 2, 1121.

## **FORM 1**

*(Revoked)*.

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O.C. 660-83, Form 1; Erratum, 1985 G.O. 2, 1121; O.C. 977-88, s. 35; O.C. 1247-2001, s. 4.

## **FORM 2**

*(Revoked)*.

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O.C. 660-83, Form 2; Erratum, 1985 G.O. 2, 1121; O.C. 977-88, s. 36; O.C. 627-2000, s. 12; M.O. 2008-06, s. 30; M.O. 2009-05, s. 4.

## **FORM 3**

*(Revoked)*

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O.C. 660-83, Form 3; Erratum, 1985 G.O. 2, 1121; O.C. 977-88, s. 37; O.C. 627-2000, s. 13; M.O. 2008-06, s. 31.

## **FORM 4**

*(Revoked)*

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O.C. 977-88, s. 38; O.C. 1622-90, s. 46; M.O. 2008-06, s. 31.

## **SCHEDULE I**

*(Revoked)*

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O.C. 660-83, Sch. I; Erratum, 1985 G.O. 2, 1121; O.C. 1263-85, ss. 75 to 81; O.C. 697-87, ss. 35 and 36; O.C. 977-88, ss. 28, 29 and 30; O.C. 1622-90, s. 43; O.C. 226-93, ss. 24, 25 and 26; O.C. 30-96, s. 43; M.O. 2003-01, s. 82.

## **SCHEDULE II**

*(Revoked)*

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O.C. 660-83, Sch.II; O.C. 1263-85, ss. 82 and 83; O.C. 697-87, s. 37; M.O. 2003-01, s. 83; M.O. 2008-06, s. 31.

## **SCHEDULE III**



*(Revoked)*

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O.C. 660-83, Sch. III; O.C. 1263-85, ss. 84 and 85; O.C. 697-87, ss. 38 and 39; M.O. 2003-01, s. 84.

#### **SCHEDULE IV**

*(Revoked)*

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O.C. 660-83, Sch. IV; Erratum, 1985 G.O. 2, 1121; O.C. 1263-85, ss. 86 to 88; O.C. 697-87, s. 40; O.C. 226-93, ss. 27, 28 and 29; O.C. 30-96, s. 44; M.O. 2003-01, s. 84.

#### **SCHEDULE V**

*(Revoked)*

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O.C. 660-83, Sch. V; O.C. 1263-85, s. 89; O.C. 697-87, ss. 41 to 43; O.C. 226-93, s. 30; M.O. 2003-01, s. 84.

#### **SCHEDULE VI**

*(Revoked)*

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O.C. 660-83, Sch. VI; Erratum, 1985 G.O. 2, 1121; O.C. 1263-85, ss. 90 to 101; O.C. 697-87, ss. 44 and 45; O.C. 977-88, s. 31; O.C. 30-96, s. 45; M.O. 2003-01, s. 85; M.O. 2005-22, s. 11.

## **SCHEDULE VII**

(ss. 119, 119.1, 119.3, 119.4 and 119.6)

### **ANNUAL REPORT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

#### **PART I**

##### **General Instructions**

1. There is no requirement for management's discussion and analysis of financial condition and results of operations to accompany interim financial statements required under Section 76 of the Securities Act (R.S.Q, c. V-1.1). However issuers are encouraged to provide significant management's discussions and analysis of financial condition and results of operations disclosures with their interim financial statements.
2. The disclosure required shall include that the relating to each subsidiary or investee of an issuer whose total assets constitute more than 10 % of consolidated assets of the issuer at the most recent financial year end or whose total revenues constitute more than 10 % of consolidated revenues of the issuer for the most recent financial year.
3. Generally, information shall be presented as at the end of the last completed financial year. Where material events or conditions have arisen subsequent to the end of the last completed financial year but prior to the date of preparation of the annual report, this updated information shall be included in the annual report.
4. The instructions for the preparation of the annual report require issuers to discuss certain forward-looking information. Required disclosure is based on presently known trends, commitments, events and uncertainties that are reasonably expected to materially affect the issuer. A disclosure duty exists where a trend, commitment, event or uncertainty is both presently known to management and reasonably expected to have a material impact on the issuer's business, financial condition or results of operation. This Schedule requires a discussion of forward-looking information based on the issuers' expectations as of the date of the AIF.

Issuers are encouraged, but not required, to supply other forward-looking information. Optional forward-looking disclosure involves anticipating a future trend or event or anticipating a less predictable impact of known event, trend or uncertainty. This other forward-looking information is to be distinguished from presently known information which is reasonably expected to have a material impact on future operating results, such as known future increases in costs of labour or materials, which information is to be disclosed.

Although information provided under this Schedule may involve some prediction or projection of the future these instructions do not call for a forecast or projection as defined by the CICA Handbook. In the event that an issuer chooses to provide a forecast or projection, the application of relevant regulatory provisions should be considered.

5. The focus of the annual report disclosure shall be on the issuer. There is no requirement to provide extensive discussion of factors external to the issuer.

6. The annual report also presents management's discussion and analysis of financial condition and results of operations, required by regulation, for the simplified prospectus system.

## **PART II**

### **Specific Instructions**

#### 1. General

(1) *(paragraph revoked).*

(2) *(paragraph revoked).*

(3) *(paragraph revoked).*

(4) *(paragraph revoked).*

(5) *(paragraph revoked).*

(6) *(paragraph revoked).*

(7) *(paragraph revoked).*

(8) When an issuer intends to proceed with a business acquisition or disposition or asset acquisition or disposition not in the normal course of operations that will have a material effect on the future financial condition or results of operations of the issuer, the transaction and its effect should be discussed as part of the annual report. Disclosure must be made when a decision to proceed with the transaction has been made by the issuer's board of directors or by senior management with the expectation of concurrence from the board of directors. If this disclosure is considered unduly detrimental to the issuer, confidentiality may be maintained as prescribed for in section 74 of the Act.

2. *(Revoked).*

3. *(Revoked).*

4. *(Revoked).*

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O.C. 660-83, Sch. VII; O.C. 1263-85, s. 102; O.C. 977-88, s. 32; O.C. 1622-90, s. 44;  
M.O. 2003-01, s. 86.

## **SCHEDULE VII.1**

*(Revoked).*

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O.C. 1263-85, s. 103; O.C. 697-87, s. 46; O.C. 977-88, s. 32.

## **SCHEDULE VII.2**

*(Revoked).*

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O.C. 697-87, s. 47; O.C. 977-88, s. 32.

## **SCHEDULE VIII**

(ss. 150 and 151)

### **INFORMATION CIRCULAR**

### **SOLICITATION OF PROXIES**

When there is no solicitation, make the necessary adaptations.

#### **Item 1: Right of revocation**

State whether the security holder giving the mandate has the power to revoke the proxy.

Briefly describe the terms and conditions of revocation and any limitation which the right may include.

#### **Item 2: Identification of the person making the solicitation**

1. If solicitation is made on behalf of the management of the reporting issuer, so state. Give the name of any director of the reporting issuer who has informed the management in writing that he intends to oppose any action intended to be taken by the management and indicate the action that he intends to oppose.
2. If a solicitation is made otherwise than on behalf of the management of the reporting issuer, so state and give the name of the person on whose behalf it is made.
3. If the solicitation is to be made otherwise than by mail, describe the method to be employed.
4. If the solicitation is to be made by specially engaged employees or soliciting agents, state the material elements of the contract for the solicitation and identify the parties to the contract, and the cost or anticipated cost thereof.
5. State the name of the person by whom the cost of soliciting has been or will be borne.

#### **Item 3: Interest of certain persons in matters to be acted upon**

Describe briefly the interest which each of the following persons has in any matter to be acted upon, other than the election of directors or the appointment of auditors, whether such interest is by way of beneficial ownership of securities or otherwise:

- (1) if the solicitation is made on behalf of the management of the reporting issuer, each person who has been an officer or a director of the reporting issuer at any time since the beginning of the last financial year of the reporting issuer;

(2) if the solicitation is made otherwise than on behalf of the management of the reporting issuer, each person on whose behalf the solicitation is made;

(3) each proposed nominee for election as a director of the reporting issuer;

(4) each associate or affiliate of any of the foregoing persons referred to in subparagraphs 1 to 3.

## **Instructions**

1. The following persons shall be deemed to be persons on whose behalf the solicitation is made:

(1) any member of a group that solicits proxies, and any person who, acting alone or with one or more other persons, engages in organizing, directing or financing any such group;

(2) any person who contributes more than \$250 to finance the solicitations of proxies;

(3) any person who lends money, provides credit or enters into any other arrangements, pursuant to any contract with a person on whose behalf a solicitation is made, for the purpose of financing the solicitation or making certain recommendations respecting securities or voting of securities of the reporting issuer. However, this provision does not include a bank or other lending institution or a dealer that, in the ordinary course of business, lends money or executes orders for the purchase or sale of securities.

2. The following persons shall be deemed not to be person on whose behalf a solicitation is made, unless they are referred to in subparagraph 1 of the instructions:

(1) any person employed by a person on whose behalf a solicitation is made to solicit proxies or any person who merely transmits proxy-soliciting material or performs clerical duties;

(2) any person employed by a person on whose behalf a solicitation is made in the capacity of advocate, accountant, or advertising, public relations or financial adviser and whose activities are limited to the performance of his duties;

(3) an officer, or an employee of the reporting issuer or any of its affiliates;

(4) an officer, director or employee of any other person whose behalf a solicitation is made.

#### **Item 4: Voting securities and principal holders of voting securities**

1. State as to each class of voting securities, the number of securities outstanding and the particulars of voting rights for each security of each such class.
2. Give the record date as of which the security holders entitled to vote at the meeting will be determined or particulars as to the closing of the security transfer register, as the case may be, and, if the right to vote is not limited to security holders of record as of a specified record date, indicate the conditions under which security holders are entitled to vote.
3. If, to the knowledge of the officers or directors of the reporting issuer, any person exercises control or direction over voting securities carrying more than 10 % of the voting rights attached to any class of securities of the reporting issuer, name each such person, state the number of the securities over which control or direction is exercised by each such person and the percentage of the class of outstanding securities of the reporting issuer represented by the number of the class of securities so controlled.

#### **Item 5: Election of directors**

1. Provide the following information, in tabular form, for each person proposed to be nominated for election as a director of the reporting issuer and each other person whose term of office as a director will continue after the meeting:
  - (1) name and identify as such each proposed director of the reporting issuer and name each director of the reporting issuer whose term of office has not expired;
  - (2) state when the term of office for each director and proposed director will expire;
  - (3) state only the last position held in the reporting issuer, or a parent or subsidiary thereof;
  - (4) state the present principal occupation and for whom such occupation is carried on.
2. Provide the following additional information for each person proposed to be nominated for election as a director:
  - (1) all of the principal occupations of each proposed director within the 5 preceding years, unless he is now a director and was elected to his present term of office by a vote of security holders at a meeting, the notice of which was accompanied by an information circular. Give the name and principal business of any person for whom any such employment is carried on;

(2) if the proposed director is or has been a director of the reporting issuer, state the period or periods during which he has served as such;

(3) state the number of securities of each class of voting securities of the reporting issuer or of any subsidiary of the reporting issuer over which control is exercised;

(4) if any proposed director is to be elected pursuant to any arrangement between the nominee and any other person, except the officers and directors of the reporting issuer acting solely in such capacity, name the other person and describe briefly the arrangement.

3. State whether the Board of Directors of the reporting issuer has an executive committee and name those directors who are members of each such committee.

State whether the board of directors of the reporting issuer is required to have an audit committee and name those directors who are members of each such committee.

4. If voting securities carrying more than 10 % of the voting rights attached to all voting securities of the reporting issuer or of a subsidiary of the reporting issuer are controlled by any proposed director and his associates or affiliates, state the number of securities of each class of voting securities controlled by the associates or affiliates, naming each associate or affiliate whose security holdings are 10 % or more.

## **Item 6: Executive remuneration**

### **1. Scope of application**

The information to be provided relates to the company's executive officers: chairman and vice-chairmen of the board if they perform their functions on a full time basis, president, vice-presidents in charge of principal business units, divisions or functions (sales, finance, etc.) and any other officer of the issuer or of a subsidiary who performs a policy-making function in respect of the issuer.

Remuneration of directors, who are not also executive officers, is taken into account only as provided in paragraph 6.

When no election of directors is contemplated, it is not necessary to give the remuneration.

### **2. Cash remuneration**

(1) State the aggregate cash remuneration paid to executive officers by the issuer and its subsidiaries for services rendered during the last financial year.

Cash remuneration includes in particular salaries, director's fees, commissions and bonuses. This information may be broken down into those categories.



The information may be presented in accordance with the following table:

#### CASH REMUNERATION TABLE

| Number                   | Amount                     |
|--------------------------|----------------------------|
| Executive officers _____ | Cash Remuneration _____ \$ |

(2) In addition to amounts actually paid during and for the last financial year, cash remuneration includes:

(a) bonuses to be paid for services rendered during the last financial year unless such amounts have not yet been allocated;

(b) bonuses paid during the last financial year, for services rendered in a previous financial year, less any amount already disclosed;

(c) any remuneration earned during the last financial year the cash payment of which is deferred.

(3) Remuneration, for a period during which a person included in the group was not then an executive officer, shall not be included.

### 3. Remuneration pursuant to plans

Remuneration pursuant to plans need be taken into account only to the extent that they discriminate, in scope, terms or operation in favor of executive officers or are not available to all full time employees other than those covered by collective agreements.

(1) Describe briefly any plan, pursuant to which cash or non-cash remuneration was paid or distributed during the last financial year or is proposed to be paid or distributed in a subsequent year.

This description includes:

(a) a summary of how the plan operates;

(b) the criteria used to determine amounts payable or, in the case of any plan involving options to purchase securities, the criteria used to determine the number of securities under options;

(c) the time periods over which the measurement of benefits will be determined;

- (d) payment schedules;
- (e) any recent material amendments to the plan;
- (f) amounts paid or distributed during the last financial year or, in the case of any plan involving options to purchase securities, the number of securities optioned during the last financial year;
- (g) amounts accrued for the group during the last financial year, inasmuch as the distribution or unconditional vesting of same is not subject to future events.

(2) With respect to options to purchase securities granted during the last financial year provide in addition to the information prescribed by 3, 1 *a* to *f*:

- (a) the designation and aggregate number of securities under option;
- (b) the average per security exercise price (when options with differing terms are granted, the information should be given for each class or type of option);
- (c) when the price mentioned in *b* is less than the market value of the security underlying the option on the date the option is granted, provide the market price on such date.

(3) With respect to options exercised during the last financial year, provide, in addition to the information prescribed by subparagraphs *a* to *c* of paragraph 2, the aggregate net value (market value less exercise price) of the securities underlying the options.

(4) Where disclosure of an amount paid or distributed pursuant to a plan is made under cash remuneration in paragraph 2, that amount shall not be included under sub-paragraph 1 *f* if a statement to that effect is made under paragraph 3.

(5) The disclosure required by sub-paragraph 1 *f* and *g* need not be provided where the amounts are paid, distributed or accrued pursuant to a defined benefit plan that specifies certain pension benefits to be received after retirement and determines an employee's entitlement to such pension benefits as a function of either or both the employee's years of service and earnings.

#### 4. **Other remuneration**

Describe any other remuneration not covered in the cash or plans remuneration sections, and in particular, personal benefits, securities or property paid or distributed other than pursuant to a plan, inasmuch as it is no offered, on the same terms, to all full time employees other than those covered by collective agreements.

The value to be given for such remuneration shall be the issuer's and subsidiaries' aggregate incremental cost.

However, when the aggregate value of other remuneration does not exceed the lesser of \$10,000 times the number of persons in the group or 10% of the cash remuneration reported pursuant to section 2, it is necessary to declare that fact only.

In the case of an issuer that may avail itself of the simplified prospectus system, the \$10,000 threshold is raised to \$25,000.

## **5. Termination of employment or change of control**

Describe any plan or arrangement in respect of compensation received or that may be received by executive officers in the last financial year in view of compensating such officers in the event of the termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change in control, where in respect of an executive officer the value of such compensation exceeds \$60,000.

## **6. Remuneration of directors**

(1) Describe any standard arrangement, stating amounts, pursuant to which directors are remunerated for their services in their capacity as director, including any additional amounts payable for committee participation or special assignments.

(2) Describe any other arrangements, stating amounts, in addition or in lieu of any standard arrangement, pursuant to which directors were remunerated during the last financial year.

Where compensation is in non-cash form, state the value of the benefit conferred, or if it is not possible to state the value, describe the benefit conferred.

## **7. Special provisions concerning issuers most of which are unincorporated**

Unincorporated issuers must report:

(a) the aggregate amount of fees paid to individuals acting as directors or trustees in respect of each of the financial years reported upon;

(b) the aggregate amount of expenses reimbursed to directors or trustees in respect of the fulfillment of their duties as directors or trustees.

Where compensation is in non-cash form, state the value of the benefit conferred, or if it is not possible to state the value, describe the benefit conferred.

The information required by this section may be disclosed in the annual financial statements.

The same rules apply to incorporated mutual funds which do not directly employ officers and the business of which is managed by a management company.

### **Item 7: Indebtedness of officers and directors**

1. Disclose any information regarding the indebtedness 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, to the extent that it is not routine indebtedness.
2. This information need be given only in the circular prepared for the annual meeting.

### **Instructions**

1. State the name and address of each person who received such a loan. Solely the municipality of residence or postal address may be given.
2. State the largest aggregate amount of indebtedness outstanding towards the issuer and its subsidiaries by each such persons at any time during the last financial year, the nature of the indebtedness and the transaction in which it was incurred, the balance thereof presently outstanding, and the rate of interest paid or charged thereon.
3. "Routine indebtedness" means:
  - (1) loans made on equal terms to employees generally and not exceeding \$25,000;
  - (2) a loan made to an officer or director who is a full-time employee of the issuer provided that the loan is less than twice the amount of his salary and is secured by a first mortgage against his principal residence;
  - (3) a loan made to a person who is not a full-time employee, provided the making of the loan is part of the business of the issuer, is granted on the same conditions as to customers and involves no unusual risk of collectibility;
  - (4) indebtedness arising by reason of purchases made on usual trade terms or of ordinary travel or expense advances, if the repayment arrangements are in accord with usual commercial practice.

### **Item 8: Interest of insiders and other persons in material transactions**

Give a brief description of the following persons in any material transaction carried out since the commencement of the last financial year or in any proposed transaction which has materially affected or would materially affect the reporting issuer or any of its subsidiaries:

- (1) an insider of the reporting issuer;
- (2) a proposed nominee for election as a director;
- (3) an associate or affiliate of such insider or proposed nominee.

However, it is not necessary to repeat this information if it has already been given in a proxy circular.

## **Instructions**

1. Give a brief description of the material transaction. State the name and address of each interested person and his relationship with the reporting issuer.
2. As to any transaction involving the purchase or sale of assets by the reporting issuer or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost of the assets to the seller if acquired by the seller within 2 years prior to the transaction.
3. This item does not apply to any interest arising from the ownership of securities of the reporting issuer where the security holder receives no extra or special benefit or advantage not shared on a prorata basis by all holders of the same class of securities.
4. Where one of the persons referred to in this item is an underwriter, an associate or affiliate, include information as to any material underwriting discounts or commissions upon the sale of securities by the reporting issuer.
5. No information need be given in answer to this item as to any transaction or any interest therein where:
  - (1) the rates or charges involved in the transaction are fixed by law or determined by competitive bids;
  - (2) the interest of the specified person in the transaction is solely that of a director of another company that is a party to the transaction;
  - (3) the interest of the specified person involves services as a chartered bank or other depository of funds, transfer agent, registrar, trustee under a trust deed or other similar services;
  - (4) the interest in the transaction of the specified person must not be for more than \$50,000, taking into account any periodic instalment provided for in the contract, for example in the case of a lease;
  - (5) the transaction does not involve remuneration for services, provided the following conditions are met:

(a) the interest of the specified person arose from the beneficial ownership of less than 10% of any class of voting securities of another company that is a party to the transaction;

(b) the transaction is in the ordinary course of business of the reporting issuer or its subsidiaries;

(c) the amount of the transaction or series of transactions is less than 10% of the total sales or purchases, as the case may be, of the reporting issuer and its subsidiaries for the last financial year.

6. Information shall be furnished in answer to this item with respect to transactions not excluded above which involve remuneration to any of the specified persons for services in any capacity unless the interest of the person arises solely from the beneficial ownership of less than 10 % of any class of voting securities of a company furnishing the services.

### **Item 9: Appointment of auditor**

1. If action is to be taken with respect to the appointment of an auditor, name the auditor of the reporting issuer.

If the auditor was first appointed within the last 5 years, state the date when the auditor was first appointed.

2. The information to be given when a reporting issuer's auditor is dismissed or changed is the information required by the provisions prescribed by regulation.

### **Item 10: Management contracts**

Where management functions of the reporting issuer or any subsidiary are to any substantial degree performed by a person other than the officers and directors of the reporting issuer or subsidiary, give:

1. Details of the agreement under which the management functions are performed, including the name and address of any person who is a party to the agreement or who is responsible for performing the management functions.

2. The names and addresses of the insiders of any person with whom the reporting issuer or subsidiary has any such agreement and, if the following information is known to the officers and directors of the reporting issuer, give the names and addresses of any person that would be an insider of any person with whom the reporting issuer or subsidiary has any such agreement if the person was a reporting issuer.

3. With respect to any person named in answer to paragraph 1 state the amounts paid or payable by the reporting issuer and its subsidiaries since the commencement of the last financial year and give particulars.

4. With respect to any person named in answer to paragraph 1 or 2 and their associates or affiliates, give particulars of:

(1) any indebtedness of the person, associate or affiliate to the reporting issuer or its subsidiaries that was outstanding, at any time since the commencement of the reporting issuer's last financial year;

(2) any transaction or agreement of the person, associate or affiliate with the reporting issuer or subsidiary, at any time since the commencement of the reporting issuer's last financial year.

### **Instructions**

1. Solely the place of residence or postal address of each person may be given, but the Authority may then request the home address in full.

2. It is not necessary to give information of relative insignificance.

3. In giving particulars of indebtedness, state the largest aggregate amount of indebtedness granted by the reporting issuer or one of its subsidiaries to each of these persons during the last financial year, the nature of the indebtedness and of the transaction in which it was incurred, the amount of the indebtedness presently outstanding and the rate of interest on the indebtedness.

4. It is not necessary to include as indebtedness amounts due from the particular person for purchases subject to usual trade terms, for ordinary travel and expense advances, if the repayment arrangements are in accord with usual commercial practice.

### **Item 11: Particulars of matters to be acted upon**

1. If action is to be taken on any matter other than the approval of financial statements, the substance of the matter, or related groups of matters, should be briefly described, to the extent where it has not been done already. Give sufficient details to permit security holders to form a reasoned judgement concerning the matter.

Such matters include alterations of share capital, charter or by-law amendments, acquisitions or dispositions of assets amalgamations, mergers or reorganizations.

2. Where a reorganization or a recapitalization is involved, give, with regards to the issuer whose securities are issued or offered in exchange, the information and the financial statements prescribed by regulation for a prospectus. The information circular

must present in particular the financial statements in accordance with the requirements prescribed by regulation with respect to a prospectus.

3. If the matter is one that is not required to be submitted to a vote of security holders, the reasons for submitting it to security holders should be given and a statement should be made as to what action is intended to be taken by management in the event of a negative vote by the security holders.

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O.C. 660-83, Sch. VIII; O.C. 1263-85, ss. 104 to 109; O.C. 697-87, ss. 48 to 50; O.C. 977-88, s. 33; O.C. 226-93, s. 31; O.C. 30-96, s. 46; M.O. 2003-01, s. 87; M.O. 2008-06, s. 32.

## **SCHEDULE IX**

*(Revoked)*

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O.C. 660-83, Sch. IX; O.C. 1263-85, ss. 110 and 111; O.C. 697-87, s. 51; O.C. 1622-90, s. 45; M.O. 2003-01, s. 88.

## **SCHEDULE IX.1**

*(Revoked)*

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O.C. 1622-90, s. 45; M.O. 2003-01, s. 88.

## **SCHEDULE X**

*(Revoked)*

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O.C. 660-83, Sch. X; O.C. 1263-85, s. 112; O.C. 697-87, ss. 52 to 54; O.C. 226-93, s. 32; M.O. 2003-01, s. 88.

## **SCHEDULE XI**

*(Revoked).*

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O.C. 660-83, Sch. XI; O.C. 1263-85, s. 113; O.C. 697-87, ss. 55 to 62; M.O. 2008-03, s. 5.



## **SCHEDULE XII**

*(Revoked).*

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O.C. 660-83, Sch. XII; O.C. 1263-85, ss. 114 and 115; O.C. 697-87, ss. 63 to 71; M.O. 2003-01, s. 89; M.O. 2008-03, s. 5.

## **SCHEDULE XIII**

*(Revoked).*

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O.C. 660-83, Sch. XIII; Erratum, 1985 G.O. 2, 1121; O.C. 1263-85, s. 116; O.C. 697-87, ss. 72 and 73; M.O. 2003-01, s. 90; M.O. 2008-03, s. 5.

## **SCHEDULE XIV**

*(Revoked).*

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O.C. 660-83, Sch. XIV; O.C. 1263-85, ss. 117 and 118; O.C. 697-87, ss. 74 to 82; O.C. 226-93, s. 33; M.O. 2008-03, s. 5.

## **SCHEDULE XV**

(s. 239)

### **ANNUAL STATEMENT OF THE DEALER'S FINANCIAL POSITION**

#### **Item 1: Statement of financial position**

Present the following items of the statement of a dealer's financial position dealing with the most recent financial year and presented in comparison with that of the preceding year:

##### **Assets**

Cash

Accounts receivable

Accounts - dealers

Other accounts

Securities held at market value

Other assets (indicate basis of appraisal)

##### **Liabilities**

Borrowings on pledge

Accounts payable

Accounts - dealers

Securities sold short at market value

Capital stock (including borrowings described in section 212 of the Regulation and undistributed earnings)

#### **Item 2: Auditor's report**

Attach the auditor's report

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O.C. 660-83, Sch. XV; O.C. 697-87, s. 83; O.C. 30-96, s. 47.

## **SCHEDULE XVI**

*(Revoked)*

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O.C. 1263-85, s. 119; O.C. 697-87, s. 84; O.C. 30-96, s. 48; M.O. 2003-01, s. 91;  
M.O. 2005-22, s. 11.

## **SCHEDULE XVII**

*(Revoked)*

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O.C. 977-88, s. 34; M.O. 2003-01, s. 92; M.O. 2005-22, s. 11.

## **SCHEDULE XVIII**

*(Revoked)*

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O.C. 1548-96, s. 2; M.O. 2003-01, s. 93.

## **SCHEDULE XIX**

*(Revoked)*

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O.C. 1247-2001, s. 4; M.O. 2003-01, s. 93.

O.C. 660-83, 1983 G.O. 2, 1269 and 1985 G.O. 2, 1121  
O.C. 1758-84, 1984 G.O. 2, 3277  
O.C. 1263-85, 1985 G.O. 2, 2297 and 1986 G.O. 2, 2469  
O.C. 697-87, 1987 G.O. 2, 1655  
S.Q. 1987, c. 95, s. 402  
O.C. 977-88, 1988 G.O. 2, 2396  
O.C. 1493-89, 1989 G.O. 2, 3825  
O.C. 1622-90, 1990 G.O. 2, 2895  
O.C. 680-92, 1992 G.O. 2, 2678  
O.C. 980-92, 1992 G.O. 2, 3251  
O.C. 1145-92, 1992 G.O. 2, 4170  
O.C. 226-93, 1993 G.O. 2, 937  
O.C. 1346-93, 1993 G.O. 2, 5363  
O.C. 30-96, 1996 G.O. 2, 560  
O.C. 1548-96, 1996 G.O. 2, 5473  
O.C. 566-97, 1997 G.O. 2, 1946  
O.C. 627-2000, 2000 G.O. 2, 2531  
O.C. 871-2001, 2001 G.O. 2, 3887  
O.C. 1247-2001, 2001 G.O. 5760  
O.C. 52-2003, 2003 G.O. 2, 856

O.C. 630-2003, 2003 G.O. 2, 1887  
M.O. 2003-01, 2003 G.O. 2, 1890  
O.C. 1132-2004, 2004 G.O. 2, 3473  
M.O. 2005-04, 2005 G.O. 2, 1496 and 1923  
O.C. 748-2005, 2005 G.O. 2, 3457  
M.O. 2005-17, 2005 G.O. 2, 3523  
M.O. 2005-22, 2005 G.O. 2, 3643  
O.C. 1183-2005, 2005 G.O. 2, 5159  
M.O. 2007-09, 2007 G.O. 2, 4077  
M.O. 2008-03, 2008 G.O. 2, 561  
M.O. 2008-06, 2008 G.O. 2, 726  
M.O. 2008-08, 2008 G.O. 2, 2024  
S.Q. 2008, c. 7, s. 172  
S.Q. 2008, c. 24, s. 227  
O.C. 429-2009, 2009 G.O. 2, 1495  
M.O. 2009-05, 2009, G.O. 2, 3362A  
S.Q. 2009, c. 25, s. 125  
M.O. 2010-08, 2010 G.O. 2, 923  
M.O. 2016-12, 2016 G.O. 2, 2327.  
S.Q. 2008, c. 7, s. 167  
M.O. 2018-05, 2018 G.O. 2, 5087