

Draft Regulation

Securities Act
(chapter V-1.1)

Securities — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the draft regulation to amend the Securities Regulation, appearing below, may be submitted to the Government, which may approve it with or without amendment, on the expiry of 45 days following this publication.

The draft regulation amends the Securities Regulation (chapter V-1.1, r. 50) to require mutual fund to pay in certain cases the fees payable when filing a fund facts document or an ETF facts document and to provide for new fees payable when filing such documents.

Further information on the draft regulation may be obtained by contacting Jean-Hubert Smith-Lacroix, coordinator, legislative and regulatory development, Direction générale du droit corporatif et des politiques relatives au secteur financier, Ministère des Finances, 390, boulevard Charest Est, Québec (Québec) G1K 3H4; telephone: 418 646-7466; email: Jean-Hubert.Smith-Lacroix@finances.gouv.qc.ca.

Any person wishing to comment on the draft regulation is requested to submit written comments within the 45-day period to Jean-Hubert Smith-Lacroix at the contact details mentioned above.

ERIC GIRARD
Minister of Finance

REGULATION TO AMEND THE SECURITIES REGULATION

Securities Act

(chapter V-1.1, s. 331, 1st par., subpar. 9)

1. Section 267 of the Securities Regulation (chapter V-1.1, r. 50) is amended:

(1) by replacing subparagraph 1 of the first paragraph with the following:

“(1) except in the case of a mutual fund, 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, \$1,343;

“(1.1) at the time of filing a fund facts document or an ETF facts document concurrently with the prospectus in its final form in order to get a receipt in accordance with section 11 or 12 of the Act, or of filing a fund facts document in accordance with subparagraph 2.5(3)(a) of *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* (chapter V-1.1, r. 38), as enacted by section 4 of the Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure published as a draft regulation in the Bulletin of the Autorité des marchés financiers of 27 January 2022, or of filing an ETF facts document in accordance with subparagraph 17.3(4)(a) of *Regulation 41-101 respecting General Prospectus Requirements* (chapter V-1.1, r. 14), as enacted by section 6 of the Regulation to amend Regulation 41-101 respecting General Prospectus Requirements published as a draft regulation in the Bulletin of the Autorité des marchés financiers of 27 January 2022, \$1,209 in the case of a mutual fund or \$6,043 per issuer in the case of a money market fund and, as the case may be, for the group of holders distributing securities;”;

(2) by inserting the following after the first paragraph:

“Where an amendment to a prospectus is filed concurrently with a fund facts document in accordance with subparagraph 2.5(3)(a) of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure, or an ETF facts document in accordance with subparagraph 17.3(4)(a) of Regulation 41-101 respecting General Prospectus Requirements, only the fees provided for in subparagraph 1.1 of the first paragraph are payable.”

2. Section 268 of the Regulation is amended by replacing paragraph 1 with the following:

“(1) in the case of a continuous distribution, except in the case of the distribution of medium term notes or the distribution of mutual funds, 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 \$1,278;

“(1.1) at the time of filing the fund facts document concurrently with the prospectus in its final form in order to get a receipt under section 11 or 12 of the Act, or under subparagraph 2.5(3)(a) of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38), as enacted by section 4 of the Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure published as a draft

regulation in the Bulletin of the Autorité des marchés financiers of 27 January 2022, the fee to be paid 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 \$1,150 in the case of a continuous distribution of mutual funds or \$5,750 in the case of a money market fund, except in the case of a money market fund where the calculation of the fees is made pursuant to the net distribution, that is, the purchases less the redemptions;

“(1.2) 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, in accordance with paragraphs 1 or 1.1, are paid at the time of filing the report prescribed in section 98;”.

3. This Regulation comes into force on 27 February 2025.

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