

Gouvernement du Québec

## O.C. 46-2025, 23 January 2025

Securities Act  
(chapter V-1.1)

### Securities

CONCERNING the Regulation to amend the Securities Regulation

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

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

WHEREAS the Autorité des marchés financiers made the Regulation to amend the Securities Regulation by the decision no. 2024-PDG-0038 of 20 August 2024;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), the draft regulation to amend the Securities Regulation was published in Part 2 of the *Gazette officielle du Québec* of 4 September 2024, with a notice that it could be submitted to the Government for approval, with or without amendment, on the expiry of 45 days following that publication;

WHEREAS it is expedient to approve the Regulation with amendments;

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

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

DAVID BAHAN  
*Clerk of the Conseil exécutif*

## Regulation to amend the Securities Regulation

Securities Act  
(chapter V-1.1, s. 331, 1<sup>st</sup> 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 3 of the Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure approved by order number V-1.1-2025-02 of the Minister of Finance dated 16 January 2025, 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 5 of the Regulation to amend Regulation 41-101 respecting General Prospectus Requirements approved by order number V-1.1-2025-03 of the Minister of Finance dated 16 January 2025, \$1,209 per issuer 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 3 of the Regulation to amend Regulation 81-101 respecting Mutual Fund Prospectus Disclosure approved by order number V-1.1-2025-02 of the Minister of Finance dated 16 January 2025, the fee to be paid per issuer 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 3 March 2025.

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