

Gazette officielle du Québec

Part
2

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Laws and Regulations Volume 152

Summary

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Regulation respecting the *Gazette officielle du Québec*, section 4

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Acts 2020

Erratum

Bill 40

(2020, chapter 1)

An Act to amend mainly the Education Act with regard to school organization and governance

Gazette officielle du Québec, Part 2, 11 March 2020,
Vol. 152, No. 11, page 599.

In view of the motion to renumber Bill 40, duly adopted by the National Assembly on 8 February 2020, section 335 of the Act to amend mainly the Education Act with regard to school organization and governance, as published in the *Gazette officielle du Québec*, Part 2, 11 March 2020, is to be read as if,

(1) in paragraph 2, “and 6” and “paragraph 2 of section 142” were replaced by “and 8” and “section 142 insofar as it enacts section 459.5.5”, respectively;

(2) in paragraph 4, “paragraph 1 of section 142” were replaced by “section 142 insofar as it enacts section 459.5.4”.

104325

Regulations and other Acts

Gouvernement du Québec

O.C. 288-2020, 25 March 2020

An Act respecting financial assistance
for education expenses
(chapter A-13.3)

Financial assistance for education expenses —Amendment

Regulation to amend the Regulation respecting financial assistance for education expenses

WHEREAS, under subparagraphs 1, 2, 3.2, 4, 7, 8, 9, 14, 16 and 21 of the first paragraph of section 57 of the Act respecting financial assistance for education expenses (chapter A-13.3), the Government may, by regulation, on the recommendation of the Minister of Education and Higher Education and for each financial assistance program:

— for the purpose of computing the amount of financial assistance which may be paid under a loans and bursaries program, determine the conditions and rules for establishing the contribution of the student and that of the student's parents, sponsor or spouse;

— for the purpose of establishing the contributions mentioned in subparagraph 1 of that section, define the student's income and the income of the student's parents, sponsor or spouse, determine the conditions of reduction and exemption which are applicable and prescribe the methods of computing these elements;

— determine, for the loans program, the amount of annual financial resources that may not be exceeded by a person in order to be eligible for a loan, and determine in which cases and on what conditions the amount is increased or reduced;

— determine the cases where a person has his residence or is deemed to reside in Québec;

— for the purpose of computing the amount of financial assistance which may be paid, establish the list of allowable expenses and determine, according to the classification of the educational institution attended, the maximum amounts allocated;

— for the purpose of computing the amount of financial assistance which may be paid, determine the cases where the student is deemed to reside at the place of residence of his parents or his sponsor and the resulting consequences on the level of certain allowable expenses;

— determine the maximum amounts of loans according to the level of education, the cycle and the classification of the educational institution attended, and determine in which cases and subject to what conditions such amounts are increased or reduced;

— fix the rate of interest to be applied to the balance of a guaranteed loan and the terms and conditions of payment of interest to the financial institution;

— define, for the purposes of sections 24 and 25, “precarious financial situation”, determine the borrower's obligations that are to be assumed by the Minister in such a situation and, for the purposes of section 25, determine the time when repayment of a loan must begin and the terms and conditions applicable to such repayment;

— for the purpose of computing the amount of financial assistance which may be paid, determine the number of months in a year of allocation for which the contributions and allowable expenses are considered;

WHEREAS the Government made the Regulation respecting financial assistance for education expenses (chapter A-13.3, r. 1);

WHEREAS it is expedient to amend the Regulation;

WHEREAS, under the first paragraph of section 90 of the Act respecting the Ministère de l'Enseignement supérieur, de la Recherche, de la Science et de la Technologie (chapter M-15.1.0.1), any draft regulation respecting the financial assistance programs established by the Act respecting financial assistance for education expenses must be submitted to the advisory committee on the financial accessibility of education for advice;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft Regulation to amend the Regulation respecting financial assistance for education expenses was published in Part 2 of the *Gazette officielle du Québec* of 26 December 2019 with a notice that it could be made by the Government on the expiry of 45 days following that publication;

WHEREAS the advisory committee on the financial accessibility of education has given its advice;

WHEREAS it is expedient to make the Regulation without amendment;

IT IS ORDERED, therefore, on the recommendation of the Minister of Education and Higher Education:

THAT the Regulation to amend the Regulation respecting financial assistance for education expenses, attached to this Order in Council, be made.

YVES OUELLET,
Clerk of the Conseil exécutif

Regulation to amend the Regulation respecting financial assistance for education expenses

An Act respecting financial assistance for education expenses
(chapter A-13.3, s. 57)

1. The Regulation respecting financial assistance for education expenses (chapter A-13.3, r. 1) is amended in section 2 by replacing “\$1,151” in the second paragraph by “\$1,171”.

2. Section 6 is amended by replacing “\$5,000” in the first paragraph by “\$7,500”.

3. Section 9 is amended by replacing “\$1,151” in subparagraph 2 of the second paragraph by “\$1,171”.

4. Section 17 is amended

(1) by replacing “\$3,067” in paragraph 1 by “\$3,119”;

(2) by replacing “\$2,603” in paragraph 2 by “\$2,648”.

5. Section 18 is amended by replacing “\$2,603” by “\$2,648”.

6. Section 26 is amended by replacing “\$280” in the second paragraph by “\$285”.

7. Section 29 is amended

(1) by replacing the amounts provided for respectively in subparagraphs 1 to 6 of the fourth paragraph by the following amounts:

(1) “\$194”;

(2) “\$194”;

(3) “\$220”;

(4) “\$419”;

(5) “\$479”;

(6) “\$220”;

(2) by striking out the last paragraph.

8. Section 32 is amended

(1) by replacing “\$427” and “\$913” in the first paragraph by “\$434” and “\$929”, respectively;

(2) by replacing “\$191”, “\$236”, “\$677” and “\$236” in the second paragraph by “\$194”, “\$240”, “\$689” and “\$240”, respectively.

9. Section 33 is amended

(1) by replacing “\$173” in the first paragraph by “\$176”;

(2) by replacing “\$479” in the second paragraph by “\$487”.

10. Section 34 is amended by replacing “\$281” and “\$1,308” in the first paragraph by “\$486” and “\$1,330”, respectively.

11. Section 35 is amended by replacing “\$97” in the second paragraph by “\$99”.

12. Section 37 is amended by replacing “\$256” in the fifth paragraph by “\$260”.

13. Section 40 is amended by replacing “\$75” and “\$600” in the first paragraph by “\$76” and “\$608”, respectively.

14. Section 41 is amended by replacing “\$190” by “\$193”.

15. Section 50 is amended

(1) by replacing the amounts provided for respectively in subparagraphs 1 to 3 of the first paragraph by the following amounts:

(1) “\$15,094”;

(2) “\$15,094”;

(3) “\$18,266”;

(2) by replacing the amounts provided for respectively in subparagraphs 1 to 3 of the third paragraph by the following amounts:

- (1) “\$4,067”;
- (2) “\$5,148”;
- (3) “\$6,234”.

16. Section 51 is amended

(1) by replacing the amounts provided for respectively in subparagraphs 1 to 5 of the first paragraph by the following amounts:

- (1) “\$212”;
 - (2) “\$232”;
 - (3) “\$321”;
 - (4) “\$426”;
 - (5) “\$426”;
- (2) by replacing “\$326” in the third paragraph by “\$332”.

17. Section 52 is amended by replacing “\$985” by “\$1,002”.

18. Section 71 is amended

- (1) by striking out “first day of” in the first paragraph;
- (2) by replacing “the day” in the first paragraph by “the first working day of the month”;
- (3) by striking out “current” in the second paragraph;
- (4) by replacing “as it appears in the Bank of Canada’s weekly Financial Statistics” in the second paragraph by “published by the Investment Industry Regulatory Organization of Canada”.

19. Section 73 is amended

- (1) by replacing the words “the prime business” wherever they appear by the word “preferential”;
- (2) by replacing “in its Weekly Financial Statistics” by “in its Daily Summary”.

20. Section 74 is amended by replacing “\$256” and “\$127” in the second paragraph by “\$260” and “\$129”, respectively.

21. Section 82 is amended by replacing “\$3,067” and “\$2,297” in the third paragraph by “\$3,119” and “\$2,336”, respectively.

22. Section 86 is amended

(1) by replacing the amounts provided for respectively in subparagraphs 1 to 3 in the first paragraph by the following amounts:

- (1) “\$2.31”;
 - (2) “\$3.45”;
 - (3) “\$123.39”;
- (2) by replacing “\$11.35” in the second paragraph by “\$11.54”.

23. Section 87.1 is amended by replacing “\$388” by “\$395”.

24. Section 93 is amended by adding “or during 24 consecutive months while still at school other than full-time during this period” at the end of subparagraph 5 of the first paragraph.

25. Schedule II is amended by replacing “\$1,200” wherever it appears in paragraph 6 by “\$4,200”.

26. Schedule III is replaced by the following:

“SCHEDULE III

(s. 12)

CONTRIBUTION OF THE PARENTS, SPONSOR OR SPOUSE

Contribution of parents living together

\$0 to \$48,500	\$0
\$48,501 to \$75,500	\$0 on the first \$48,500 and 19% on the remainder
\$75,501 to \$85,500	\$5,130 on the first \$75,500 and 29% on the remainder
\$85,501 to \$95,500	\$8,030 on the first \$85,500 and 39% on the remainder
\$95,501 +	\$11,930 on the first \$95,500 and 49% on the remainder

Contribution of the parent without a spouse or the sponsor	
\$0 to \$43,500	\$0
\$43,501 to \$70,500	\$0 on the first \$43,500 and 19% on the remainder
\$70,501 to \$80,500	\$5,130 on the first \$70,500 and 29% on the remainder
\$80,501 to \$90,500	\$8,030 on the first \$80,500 and 39% on the remainder
\$90,501 +	\$11,930 on the first \$90,500 and 49% on the remainder
Contribution of the spouse	
\$0 to \$41,500	\$0
\$41,501 to \$68,500	\$0 on the first \$41,500 and 19% on the remainder
\$68,501 to \$78,500	\$5,130 on the first \$68,500 and 29% on the remainder
\$78,501 to \$88,500	\$8,030 on the first \$78,500 and 39% on the remainder
\$88,501 +	\$11,930 on the first \$88,500 and 49% on the remainder"

27. This Regulation applies as of the 2019-2020 year of allocation.

28. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*.

104326

Gouvernement du Québec

O.C. 309-2020, 25 March 2020

Date on which the provisions of the Act to establish an early childhood development fund cease to have effect

WHEREAS the Act to establish an early childhood development fund (chapter F-4.0022) provides, in particular, for the creation of an early childhood development fund for the purpose of supporting the overall development of children five years of age and under living in poverty, the measures governing the establishment and management of the fund, and certain rules applicable to the Société de gestion du fonds pour le développement des jeunes enfants;

WHEREAS the first paragraph of section 22 of the Act provides that the provisions of the Act cease to have effect on the date or dates to be set by the Government, which may not be prior to 1 April 2019;

WHEREAS the second paragraph of section 22 of the Act provides that any sum remaining in the fund on the date section 1 of the Act ceases to have effect is transferred to the general fund and appropriated, in the manner established by the Government, to the funding of such complementary measures consistent with the purpose of the early childhood development fund as are determined by the Government;

WHEREAS it is expedient to set 31 March 2020 as the date on which the provisions of the Act cease to have effect;

WHEREAS it is expedient, as of that date, to appropriate any sum remaining in the fund and transferred to the general fund to the funding of measures aimed at the continuation of local and regional efforts by partners working together to promote early childhood development;

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

THAT 31 March 2020 be set as the date on which the provisions of the Act to establish an early childhood development fund (chapter F-4.0022) cease to have effect;

THAT, as of that date, any sum remaining in the early childhood development fund be appropriated to the funding of measures aimed at the continuation of local and regional efforts by partners working together to promote early childhood development.

YVES OUELLET,
Clerk of the Conseil exécutif

104327

M.O., 2020-01

Order number D-9.2-2020-01 of the Minister of Finance dated 27 March 2020

An Act respecting the distribution of financial products and services
(chapter D-9.2)

CONCERNING Regulation respecting the compulsory professional development of mortgage brokers

WHEREAS subparagraph 2 of section 202.1 of the Act respecting the distribution of financial products and services (chapter D-9.2) provides that the Autorité des

marchés financiers shall, for each sector, determine by regulation the rules governing compulsory professional development for representatives other than financial planners;

WHEREAS the first and the second paragraphs of section 194 of the Act provide, in particular, that the Authority shall publish its draft regulations in the information bulletin and every draft regulation must be published with a notice stating the time that must elapse before the draft regulation may be made or be submitted for approval, and stating the fact that any interested person may, during that time, submit comments to the person designated in the notice;

WHEREAS the first and the third paragraphs of section 217 of the Act provide, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation respecting the compulsory professional development of mortgage brokers was published in the *Bulletin de l'Autorité des marchés financiers*, volume 16, no. 39 of October 3, 2019;

WHEREAS the Autorité des marchés financiers made, on February 21, 2020, by the decision no. 2020-PDG-0010, Regulation respecting the compulsory professional development of mortgage brokers;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation respecting the compulsory professional development of mortgage brokers appended hereto.

27 March 2020

ERIC GIRARD,
Minister of Finance

Regulation respecting the compulsory professional development of mortgage brokers

An Act respecting the distribution of financial products and services
(chapter D-9.2, s. 202.1, par. (2))

CHAPTER I SCOPE, PURPOSE AND INTERPRETATION

1. This Regulation applies to mortgage brokers.
2. The purpose of professional development activities is to enable mortgage brokers to acquire, maintain, update, improve and expand knowledge, skills and abilities associated with the subjects referred to in Division I of Chapter II.

3. In this Regulation:

“PDU” means a professional development unit consisting of one hour of professional development activity recognized by the Authority;

“reference period” means any 24-month period beginning on 1 May of an even-numbered year;

“responsible officer” means the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or, in the case of an independent representative registered in this sector, the representative himself, in accordance with the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15);

“trainer” means a natural person who acts as an instructor, speaker or facilitator and provides a training activity.

CHAPTER II TRAINING

DIVISION I TRAINING PERIOD, FREQUENCY AND CONTENT

4. A mortgage broker must, for any reference period, take part in professional development activities recognized by the Authority and accumulate at least 24 PDUs as follows:

(I) 21 PDUs related to training activities included among the following subjects:

(a) the legislative and regulatory framework for the pursuit of activities as a mortgage broker;

- (b) ethics, professional conduct and professional practice of mortgage brokers;
- (c) keeping of records and registers;
- (d) developments in the mortgage market;
- (e) financing products secured by immovable hypothec or the underwriting standards for such products;
- (f) mortgage brokerage;
- (g) personal and business accounting;
- (h) individual and business credit;
- (i) mortgage insurance;
- (j) risk management;
- (k) prevention of fraud or money laundering;
- (l) new technologies associated with mortgage brokerage, financial services or financial technologies;
- (m) firm start-up and management;
- (n) management of human, material, information or financial resources.

(2) 3 PDUs related to training activities pertaining to compliance with standards, ethics and professional conduct or professional practice pertaining to the pursuit of mortgage brokerage activities.

5. A mortgage broker who acts as a responsible officer must, for any reference period, in addition to complying with section 4 of this Regulation, take part in professional development activities recognized by the Authority and accumulate at least 6 PDUs related to training activities included among the following subjects:

- (1) compliance with standards;
- (2) ethics and professional conduct or professional practice;
- (3) keeping of records and registers;
- (4) risk management;
- (5) prevention of fraud or money laundering;
- (6) firm start-up and management.

DIVISION II

VARIATIONS IN THE TRAINING REQUIREMENT AND EXEMPTIONS

6. A mortgage broker who is issued a certificate by the Authority during a reference period that has already begun must accumulate, according to the apportionment in section 4, a number of PDUs equal to the proportion that the number of full months for which the certificate is held is to a reference period. In computing such proportion, the number of PDUs will be rounded up to the nearest unit.

7. For purposes of section 5 of this Regulation, a mortgage broker who becomes a responsible officer during a reference period that has already begun must accumulate a number of PDUs equal to the proportion that the number of full months for which he acts in such capacity or is registered in such sector is to a reference period. In computing such proportion, the number of PDUs will be rounded up to the nearest unit.

8. A mortgage broker who is issued a certificate by the Authority for the first time will be exempted from complying with the professional development requirements with respect to the PDUs referred to in paragraph 1 of section 4 for a period of 12 months from the date of issuance of the certificate.

After this period, in respect of the PDUs listed in paragraph 1 of section 4, he must accumulate a number of PDUs equal to the proportion that the number of full months not elapsed during the reference period then in progress is to a reference period. In computing such proportion, the number of PDUs will be rounded up to the nearest unit.

9. A mortgage broker will be exempted from his professional development obligations set out in section 4 if he is absent or on leave during a period of at least 4 consecutive weeks owing, in particular, to sickness or an accident or for family or parental reasons. For purposes of this section, the causes and terms of an absence or leave will be those set out in Divisions V.0.1 and V.1 of Chapter IV of the Act respecting labour standards (chapter N-1.1).

A mortgage broker may obtain an exemption in accordance with the first paragraph if he submits a written application to the Authority setting out the reasons for the exemption, together with an explanatory document or medical certificate in support of the alleged situation.

Before refusing an application for an exemption, in whole or in part, the Authority must give the mortgage broker written notice of his right to submit written observations within the time limit indicated by it.

10. The mortgage broker must notify the Authority in writing as soon as the situation giving rise to the exemption ceases to exist. He must then comply with the requirements set out in this Regulation and accumulate a number of PDUs equal to the proportion that the number of full months, elapsed or not, during which he was not exempted from the requirements during a reference period is to that reference period. In computing such proportion, the number of PDUs will be rounded up to the nearest unit.

The mortgage broker must accumulate the PDUs referred to in paragraph 2 of section 4, even if the proportionate number of PDUs referred to in the first paragraph is lower than the number specified in paragraph 2 of section 4.

11. A mortgage broker whose certificate has been suspended or includes conditions or restrictions will not be exempted from the requirements set out in this Regulation.

However, a mortgage broker whose certificate has been suspended for a period of more than one year will be exempted from these requirements for the portion of the period that exceeds one year.

DIVISION III ACCUMULATION AND CARRY OVER OF PDUS

12. A mortgage broker who acts as a trainer for a professional development activity recognized by the Authority will be entitled, only once for the activity, to twice the number of PDUs awarded for the activity.

13. A mortgage broker may not accumulate the PDUs attributable to a given training activity more than once within the same reference period.

14. A mortgage broker who, during a reference period, accumulates more PDUs than the required number for the subjects referred to in paragraph 1 of section 4 will have a maximum of 6 excess PDUs carried over to the following reference period, but only in those subjects.

DIVISION IV NOTICE FROM THE AUTHORITY

15. No later than the 30th day preceding the end of a reference period, the Authority must send a notice to each mortgage broker who has not accumulated the number of PDUs required under section 4, informing him of the consequences set out in the second paragraph of section 218 of the Act respecting the distribution of financial products and services (chapter D-9.2) and in sections 57 and 63 of the Regulation respecting the issuance and

renewal of representatives' certificates (chapter D-9.2, r. 7) and of the means of remedying the situation in the event of non-compliance.

16. Within 15 days following the end of a reference period, the Authority must send a notice to each mortgage broker who has not accumulated the number of PDUs required under section 4, informing him of the consequences set out in the second paragraph of section 218 of the Act respecting the distribution of financial products and services (chapter D-9.2) and in sections 57 and 63 of the Regulation respecting the issuance and renewal of representatives' certificates (chapter D-9.2, r. 7) and of the means of remedying the situation.

DIVISION V KEEPING AND SENDING OF DOCUMENTS

17. A mortgage broker must keep, for a period of 24 months following the end of a reference period during which the training activity was given, the certificates of participation and other supporting documents relating to each recognized professional development activity in which he took part, including the certificates of exam or test results and the transcripts.

18. When requested by the Authority for the purpose of verifying the accuracy of the data provided to it by the recognized provider of professional development activities, the mortgage broker must provide the Authority with a copy of the supporting documents regarding the recognized training activities in which he has taken part.

In such an event, a copy of the supporting documents must be sent to the Authority within 15 days of the request.

If the mortgage broker fails to send the Authority a copy of the requested supporting documents within the required time, the PDUs for the recognized activities in question will not be considered valid for purposes of the professional development requirements set out in this Regulation.

CHAPTER III RECOGNITION OF PROFESSIONAL DEVELOPMENT ACTIVITIES

19. The following professional development activities will be recognized by the Authority:

(1) training activities for which recognition has been granted further to an application submitted by a provider of professional development activities recognized in an agreement entered into for such purpose with the Authority;

- (2) training activities given by the Authority;
- (3) training activities for which recognition has been granted pursuant to an application submitted by a mortgage broker under section 20.

The list of training activities referred to in subparagraphs 1 and 2 of the first paragraph will be available on the Authority's website.

The professional development-related fees required by the Authority under the Regulation respecting fees and contributions (chapter D-9.2, r. 9) must be paid, where applicable;

20. A mortgage broker may submit an application for recognition of a training activity in which he has taken part that is not in the list available on the Authority's website in accordance with subparagraphs 1 and 2 of section 19. The recognition decision rendered pursuant to such an application will be valid only for the mortgage broker in question and only for the reference period during which he took part in the training.

21. The Authority will establish the eligible duration of a training activity for calculating the PDUs relating thereto.

CHAPTER IV TRANSITIONAL AND FINAL PROVISIONS

22. For the reference period beginning on 1 May 2020, representatives who became holders of a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) must accumulate, in addition to the PDUs required under section 4 of this Regulation, a number of PDUs corresponding to the missing number of continuing education units ("CEUs"), if any, needed to satisfy the requirements of the Mandatory Continuing Education Program of the Organisme d'autoréglementation du courtage immobilier du Québec (the "Organization") pursuant to the Regulation respecting the issue of broker's and agency licences (chapter C-73.2, r. 3), for the reference period beginning on 1 May 2019.

23. For the reference period beginning on 1 May 2020, mortgage brokers acting as a responsible officer who, on 30 April 2020, were the executive officer of an agency licence holder referred to in section 491 or in the second paragraph of section 493 of An Act mainly to improve the regulation of the financial section, the protection of deposits of money and the operation of financial

institutions (2018, chapter 23), must accumulate, in addition to the PDUs that they must accumulate in accordance with section 5 of this Regulation, a number of PDUs corresponding to the missing number of CEUs, if any, needed to satisfy the requirements of the Organization's Mandatory Continuing Education Program applicable to the executive officer of such holder for the reference period beginning on 1 May 2019.

However, where they have been wholly or partially exempted from their continuing education obligations by the Organization for this reference period, they will have the exemption recognized by the Authority.

24. For the reference period beginning on 1 May 2020, representatives who became holders of a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) who, on 30 April 2020, were holders of a real estate broker's licence authorizing them to engage in mortgage brokerage transactions and who had obtained their licence before 1 May 2010 must accumulate, from among the PDUs that they must accumulate under section 4, a minimum of 6 PDUs pertaining to training activities in the subject referred to in subparagraph f of paragraph 1 of section 4.

25. Section 8 does not apply to representatives who became holders of a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23).

26. Representatives who became holders of a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) who were wholly or partially exempted from their continuing education obligations by the Organization for the reference period beginning on 1 May 2019 will have this exemption recognized by the Authority for the reference period beginning on 1 May 2020.

27. This Regulation comes into force on 1 May 2020.

M.O., 2020-02

Order number D-9.2-2020-02 of the Minister of Finance, 27 March 2020

An Act respecting the distribution of financial products and services
(chapter D-9.2)

CONCERNING Regulation to amend the Regulation respecting firms, independent representatives and independent partnerships

WHEREAS subparagraphs 8 and 13.1 of section 223 of the Act respecting the distribution of financial products and services (chapter D-9.2) provide that the Autorité des marchés financiers may, by regulation, determine for each sector the rules relating to the keeping of records and the register of commissions and other rules relating to the activities of a firm, an independent representative or an independent partnership;

WHEREAS the first and the second paragraphs of section 194 of the Act provide, in particular, that the Authority shall publish its draft regulations in the information bulletin and every draft regulation must be published with a notice stating the time that must elapse before the draft regulation may be made or be submitted for approval, and stating the fact that any interested person may, during that time, submit comments to the person designated in the notice;

WHEREAS the first and the third paragraphs of section 217 of the Act provide, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation to amend the Regulation respecting firms, independent representatives and independent partnerships was published in the *Bulletin de l'Autorité des marchés financiers*, volume 16, no. 39 of October 3, 2019;

WHEREAS the Autorité des marchés financiers made, on February 21, 2020, by the decision no. 2020-PDG-0011, Regulation to amend the Regulation respecting firms, independent representatives and independent partnerships;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend the Regulation respecting firms, independent representatives and independent partnerships appended hereto.

27 March 2020

ERIC GIRARD,
Minister of Finance

Regulation to amend the Regulation respecting firms, independent representatives and independent partnerships

An Act respecting the distribution of financial products and services
(chapter D-9.2, s. 223, pars. (8) and (13.1))

I. Section 17 of the Regulation respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2) is amended by replacing “sectors of damage insurance” by “sector of damage insurance or mortgage brokerage” in the introductory clause.

2. The Regulation is amended by inserting the following after section 21:

“**21.1.** The client records that must be kept by firms, independent representatives or independent partnerships registered in the sector of mortgage brokerage in respect of each of their clients in the pursuit of their activities must include the following information:

(1) the client’s name;

(2) the client’s address, telephone number and facsimile number or electronic mail address, if any;

(3) the name of the mortgage broker involved in the transaction;

(4) the address of the immovable to which the transaction pertains or its cadastral description if there is no address;

(5) the date on which their services were retained;

(6) where a document evidencing a loan application is submitted to a mortgage lender through them, a copy of the document;

(7) where a document evidencing the acceptance or refusal of a loan is received from a mortgage lender through them, a copy of the document;

(8) the method of payment and date of payment of the services rendered, if applicable;

(9) a copy of:

(a) the receipt provided in accordance with section 28.2 of this Regulation or section 9.2 of the Regulation respecting the pursuit of activities as a representative (chapter D-9.2, r. 10), as applicable;

(b) the documents delivered in accordance with sections 9.3 to 9.6 of the Regulation respecting the pursuit of activities as a representative, as applicable;

(c) the document in which the information pertaining to the identification of the client's needs and the client's financial situation is recorded in accordance with section 9.7 of the Regulation respecting the pursuit of activities as a representative;

(d) the document in which the identity of the borrower is recorded in accordance with the second paragraph of section 9.8 of the Regulation respecting the pursuit of activities as a representative;

(e) the documents enabling the identification of the borrower, where the mortgage broker involved in the transaction was unable to meet the borrower in person;

(10) for the withdrawal from the separate account of an amount deposited therein in accordance with paragraph 1 of section 10 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15) or paragraph 2 of section 4 of the Regulation respecting the pursuit of activities as a representative, a copy of the document evidencing an electronic transfer, the cheque, the other bill of exchange or the transfer slip used to make the withdrawal, and a copy of the cheque or the other bill of exchange cashed in, as the case may be.

All other information or documents concerning the services rendered to the client or obtained from him must also be inscribed on or filed in the client's record.”.

3. Section 22 of the Regulation is amended by inserting “, the mortgage lender” after “the insurer” in subparagraph 2 of the first paragraph.

4. The Regulation is amended by inserting the following after section 28.1:

“DIVISION II.1 RULES SPECIFIC TO MORTGAGE BROKERAGE

28.2. When firms, independent representatives or independent partnerships registered in the sector of mortgage brokerage receive or collect an amount on behalf of others in connection with their activities governed by the Act, they must give to the party from whom they receive or collect the amount a receipt indicating:

(1) the date of receipt or collection of the amount;

(2) the date the receipt is prepared;

(3) the amount received or collected, the form in which the amount is received or collected and the currency the amount is in;

(4) the name and address of the party from whom they received or collected the amount;

(5) the name of the mortgage broker involved in the transaction;

(6) the name and signature of a person authorized to sign the receipt for them;

(7) that the amount received or collected has been or will be deposited in their separate account;

(8) the purposes for which the amount is received or collected.

28.3. When firms, independent representatives or independent partnerships registered in the sector of mortgage brokerage withdraw an amount deposited in the separate account in accordance with paragraph 1 of section 10 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15) or paragraph 2 of section 4 of the Regulation respecting the pursuit of activities as a representative (chapter D-9.2, r. 10), the withdrawal must be made by means of electronic transfer, cheque, other bill of exchange or transfer slip.”.

5. This Regulation comes into force on 1 May 2020.

104331

M.O., 2020-03

Order number D-9.2-2020-03 of the Minister of Finance, 27 March 2020

An Act respecting the distribution of financial products and services
(chapter D-9.2)

CONCERNING the Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates

WHEREAS sections 200 and 203 of the Act respecting the distribution of financial products and services (chapter D-9.2) provide that the Autorité des marchés financiers may make regulations concerning the matters referred to in those sections;

WHEREAS the first and the second paragraphs of section 194 of the Act provide, in particular, that the Authority shall publish its draft regulations in the information bulletin and every draft regulation must be published with a notice stating the time that must elapse before the draft regulation may be made or be submitted for approval, and stating the fact that any interested person may, during that time, submit comments to the person designated in the notice;

WHEREAS the first and the third paragraphs of section 217 of the Act provide, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the draft Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates was published in the Bulletin de l'Autorité des marchés financiers, volume 16, no. 39 of October 3, 2019;

WHEREAS on February 21, 2020, by the decision no. 2020-PDG-0012, the Autorité des marchés financiers made the Regulation to amend Regulation respecting the issuance and renewal of representatives' certificates;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates appended hereto.

27 March 2020

ERIC GIRARD,
Minister of Finance

Regulation to amend the Regulation respecting the issuance and renewal of representatives' certificates

An Act respecting the distribution of financial products and services
(chapter D-9.2, ss. 200 and 203)

I. The Regulation respecting the issuance and renewal of representatives' certificates (chapter D-9.2, r. 7) is amended by inserting the following after section 12:

“DIVISION VI
MORTGAGE BROKERAGE

12.1. A representative authorized to act in the mortgage brokerage sector uses the title of “mortgage broker”.

2. The Regulation is amended by inserting the following after section 16:

“§3.1. Mortgage brokerage

16.1. A candidate in the mortgage brokerage sector must complete, as minimum qualifications, a mortgage brokerage training program recognized by the Authority and subject to an agreement entered into between the Authority and an educational institution or a private course provider.

A list of the educational institutions, private course providers and recognized training programs referred to in the first paragraph will be available on the Authority's website.

A document confirming that such training has been completed must be submitted along with the candidate's application for registration for an examination. This training is valid for a period of 2 years as of the date it is completed.”.

3. Section 17.1 of the Regulation is amended by adding the following paragraph at the end:

“Furthermore, a candidate in the mortgage brokerage sector is exempt from the minimum qualifications prescribed under section 16.1, subject to the same exception and conditions.”.

4. Section 18 of the Regulation is amended by adding the following paragraph at the end:

“Furthermore, a candidate in the mortgage brokerage sector is exempt from the minimum qualifications prescribed under section 16.1, subject to the same conditions.”.

5. Section 25 of the Regulation is amended by adding the following paragraph at the end:

“In the mortgage brokerage sector, an examination is valid for a period of 2 years from the date the candidate passes the examination.”.

6. The Regulation is amended by inserting the following after section 26.2:

“26.3. In the mortgage brokerage sector, a candidate who fails an initial examination is entitled to write 3 supplemental examinations, provided that the minimum qualifications prescribed under section 16.1 are valid.”.

7. Section 32 of the Regulation is amended by adding the following after subparagraph 4:

“(5) in the mortgage brokerage sector, suggest to his supervisor the proposed loan and any other recommendation pertaining to the mortgage brokerage transaction before proposing the loan or making the recommendation to the client, and forward the mortgage loan application to the lender after it has been approved by the supervisor.”.

8. Section 45 of the Regulation is amended by deleting “by a discipline committee established” and “, or the Court of Québec sitting in appeal of a decision issued by such a committee” in subparagraph 1 of the first paragraph.

9. Section 48 of the Regulation is amended:

(1) by inserting “and the mortgage brokerage sector” after “personal-lines damage insurance” in the first paragraph;

(2) by adding the following paragraph at the end:

“For the mortgage brokerage sector, the supervisor must approve the proposed loan and any other recommendation pertaining to the mortgage brokerage transaction before the loan is proposed or recommendation is made to the client, approve the loan application before it is forwarded to the lender and record these approvals in the client record”.

10. Section 56 of the Regulation is amended by replacing paragraphs 1 to 3 by the following:

“(1) he must not be the subject of a disciplinary sanction imposed under the Act respecting the distribution of financial products and services (chapter D-9.2), the Act respecting market intermediaries (chapter I-15.1), the Real Estate Brokerage Act (chapter C-73.2) or the Professional Code (chapter C-26);

(2) he must not be in default of paying any fines, administrative penalties or legal costs imposed in a disciplinary decision rendered for a failure to comply with any of the Acts referred to in paragraph 1, as well as any accrued interest at the rate established in accordance with section 28 of the Tax Administration Act (chapter A-6.002), as applicable;

(3) he must have repaid any amount in principal, interest and costs that he was ordered to pay by final judgment owing to his liability for any of the reasons referred to in section 175 of the Act respecting market intermediaries, section 258 of the Act respecting the distribution of financial products and services or section 108 of the Real Estate Brokerage Act, and have repaid any amounts that were disbursed by the Fonds d’indemnisation des services financiers or by the Real Estate Indemnity Fund and that may be recovered by these funds, as successors, by subrogation pursuant to any of those Acts.”.

11. A candidate in the mortgage brokerage sector who, on 1 May 2020, has completed the training recognized by the Organisme d’autoréglementation du courtage immobilier du Québec (the “Organization”) pertaining to the skills that must be possessed by a holder of a mortgage broker’s licence pursuant to subparagraph 1.1 of the first paragraph of section 1 of the Regulation respecting the issue of broker’s and agency licences (chapter C-73.2, r. 3) is deemed to have completed the minimum qualifications prescribed under section 16.1 of the Regulation respecting the issuance and renewal of representatives’ certificates, introduced by section 2 of this Regulation.

A document confirming that the training recognized by the Organization has been completed must be submitted along with the candidate’s application for registration for an examination of the Authority.

The minimum qualifications that the candidate is deemed to have completed in accordance with the first paragraph are valid until 30 April 2022.

12. A candidate in the mortgage brokerage sector who, on 1 May 2020, has failed the Organization’s examination pertaining to the skills that must be possessed by a

holder of a mortgage broker's licence or any supplemental examination must pass the examinations prescribed by the Authority in accordance with Division III of Chapter II of the Regulation respecting the issuance and renewal of representatives' certificates.

13. For purposes of section 26.3 of the Regulation, introduced by section 6 of this Regulation, where a candidate who is deemed to have completed the minimum qualifications in accordance with section 11 of this Regulation fails an initial examination, the deadline for registering for the supplemental examinations is 30 April 2022.

14. An applicant in the mortgage brokerage sector who, on 1 May 2020, has passed the Organization's examination pertaining to the skills that must be possessed by a holder of a mortgage broker's licence is deemed to have passed the examinations prescribed by the Authority in accordance with Division III of Chapter II of the Regulation respecting the issuance and renewal of representatives' certificates.

For purposes of the third paragraph of section 25 of the Regulation, introduced by section 5 of this Regulation, the examination that the candidate is deemed to have passed pursuant to the first paragraph is valid for a period of 1 year from the date on which the candidate passed the examination.

15. An applicant referred to in the first paragraph of section 14 of this Regulation is exempt from the requirement to successfully complete the probationary period set out in Division IV of Chapter II of the Regulation respecting the issuance and renewal of representatives' certificates and to satisfy the condition set out in paragraph 3 of section 13 of the Regulation.

16. For purposes of section 44 of the Regulation, until not later than 30 April 2023, when a supervisor is a representative authorized to act in the mortgage brokerage sector at the time of the probationary period, the length of time he was a holder of a licence and acted as a mortgage broker under the Real Estate Brokerage Act (chapter C-73.2) will be taken into account in calculating the minimum length of time he is required to have been a holder of a certificate and to have acted as a representative in the mortgage brokerage sector.

17. In addition to the conditions set out in section 45 of the Regulation, until 30 April 2025, a representative authorized to act in the mortgage brokerage sector must not, in the 5 years preceding the candidate's application, be the subject of a disciplinary sanction imposed under the Real Estate Brokerage Act (chapter C-73.2).

18. Representatives who became holders of a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) must submit, not later than 1 July 2020, an initial application to renew their certificate in the mortgage brokerage sector in accordance with section 63 of the Regulation respecting the issuance and renewal of representatives' certificates (chapter D-9.2, r. 7), with the necessary modifications.

This section applies notwithstanding section 61 of the Regulation respecting the issuance and renewal of representatives' certificates.

19. This Regulation comes into force on 1 May 2020.

104332

M.O., 2020-04

Order number D-9.2-2020-04 of the Minister of Finance dated 27 March 2020

An Act respecting the distribution of financial products and services
(chapter D-9.2)

CONCERNING Regulation to amend the Regulation respecting the pursuit of activities as a representative

WHEREAS subparagraph 8 of section 200, section 202 and subparagraph 13.1 of section 202.1 of the Act respecting the distribution of financial products and services (chapter D-9.2) provide that the Autorité des marchés financiers may make regulations concerning the matters referred to in those subparagraphs and sections;

WHEREAS the first and the second paragraphs of section 194 of the Act provide, in particular, that the Authority shall publish its draft regulations in the information bulletin and every draft regulation must be published with a notice stating the time that must elapse before the draft regulation may be made or be submitted for approval, and stating the fact that any interested person may, during that time, submit comments to the person designated in the notice;

WHEREAS the first and the third paragraphs of section 217 of the Act provide, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance

for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation to amend the Regulation respecting the pursuit of activities as a representative was published in the *Bulletin de l'Autorité des marchés financiers*, volume 16, no. 39 of October 3, 2019;

WHEREAS the Autorité des marchés financiers made, on February 21, 2020, by the decision no. 2020-PDG-0013, Regulation to amend the Regulation respecting the pursuit of activities as a representative;

WHEREAS there is cause to approve this regulation with amendments;

CONSEQUENTLY, the Minister of Finance approves with amendments the Regulation to amend the Regulation respecting the pursuit of activities as a representative appended hereto.

27 March 2020

ERIC GIRARD,
Minister of Finance

Regulation to amend the Regulation respecting the pursuit of activities as a representative

An Act respecting the distribution of financial products and services

(chapter D-9.2, ss. 200, par. (8), 202 and 202.1, par. (1))

I. Section 2 of the Regulation respecting the pursuit of activities as a representative (chapter D-9.2, r. 10) is amended:

(1) by deleting “, except in connection with brokerage activities relating to loans secured by immovable hypothec” in subparagraph 7 of the first paragraph;

(2) by replacing the second paragraph by the following:

“Notwithstanding the first paragraph, the pursuit of activities or professions referred to in any of the subparagraphs hereinbelow is not incompatible with the activities mentioned in such subparagraph:

(1) the activity or profession referred to in subparagraph 5 or 6 of that paragraph: the activities of a claims adjuster and financial planner;

(2) the activities referred to in subparagraph 7 of the that paragraph: the activities of a mortgage broker, provided the representative pursues activities only in the sector of mortgage brokerage.”.

2. The Regulation is amended by inserting the following after the heading for Division III:

“**§1. General rules**”.

3. The Regulation is amended by inserting the following after section 5:

“**§2. Rules specific to representatives in insurance of persons, group insurance representatives and financial planners**”.

4. The Regulation is amended by inserting the following after section 9.1:

“**§3. Rules specific to mortgage brokers**”.

9.2. A mortgage broker who receives or collects an amount referred to in paragraph 2 of section 4 must give the party from whom he receives or collects the amount a receipt containing the information indicated in section 28.2 of the Regulation respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2).

9.3. A mortgage broker must, before services are rendered, make a written disclosure of his method of remuneration to the client, indicating:

(1) the compensation claimed for the services he renders to the client, if applicable, and the conditions on which the compensation may be claimed;

(2) the fact that he receives remuneration or any other benefit from the mortgage lender or any person for the services he renders to him, if applicable.

A mortgage broker must forthwith make a written disclosure to the client of any change in his method of remuneration.

9.4. When a mortgage broker proposes a loan secured by immovable hypothec to a client, he must make a written disclosure of the following information to the client:

(1) the nature of the remuneration or any other benefit that he will receive if the loan is made, if applicable;

(2) the nature of any other remuneration or any other benefit that he may receive with respect to the proposed loan; and

(3) the fact that he intends to share his commission, if applicable, and the name of the person sharing the commission.

9.5. When a mortgage broker refers a client, he must disclose in writing to the client that he may receive a share of a commission, if applicable.

9.6. A mortgage broker must forthwith make a written disclosure of the following information to the client:

(1) separately, the number of lenders that made loans secured by immovable hypothec for which:

(a) he engaged in a brokerage transaction in the previous 12 months; and

(b) the firm or independent partnership on behalf of which he acts, if applicable, engaged in a brokerage transaction in the previous 12 months;

(2) the name of the lender that, if applicable, made more than 50% of the total number of loans secured by immovable hypothec or loan renewals for which the mortgage broker, or the firm or independent partnership on behalf of which the mortgage broker acts, engaged in a brokerage transaction in the previous 12 months.

9.7. A mortgage broker must, before proposing a loan secured by immovable hypothec, collect and record in a dated document the information pertaining to the identification of the client's needs and the client's financial situation, including, in particular, the characteristics and terms and conditions of the proposed loan, the immovable that will be charged with the hypothec and the client's credit history, income, ability to repay the loan and level of financial knowledge.

9.8. A mortgage broker must identify and ascertain the identity of the borrower, the mortgage lender and, if applicable, of the surety and other parties to the proposed transaction.

He must record the information relating to the identity of the borrower.

9.9. A mortgage broker must verify and ascertain the legal capacity of the borrower or the borrower's representative to enter into the proposed transaction and the legal capacity of the mortgage lender and, if applicable, of the surety and other parties to the transaction.

9.10. When a mortgage broker engages in a brokerage transaction relating to a loan secured by reverse immovable hypothec, he must inform the borrower of the importance of obtaining the opinion of a lawyer or a notary concerning the proposed loan.”.

5. The Regulation is amended by inserting the following after section 16:

“DIVISION V.1 RULES OF CONDUCT OF MORTGAGE BROKERS

16.1. Mortgage brokers must take reasonable measures to ensure that the persons authorized to act on their behalf in the pursuit of their activities as a mortgage broker comply with the provisions of the Act respecting the distribution of financial products and services (chapter D-9.2) and its regulations, including those of this subdivision.

16.2. Mortgage brokers must act with respect and integrity.

They must also act with prudence, diligence, objectivity and discretion.

16.3. Mortgage brokers must act with competence. They must therefore develop and maintain their knowledge and abilities.

16.4. Mortgage brokers must take into account the limits of their skills and of the means at their disposal. When they do not have the necessary skills, they must not act on behalf of a client without obtaining the appropriate assistance.

16.5. Mortgage brokers must act with independence in respect of their clients and in their clients' best interests.

To that end, they must subordinate their personal interests and the interests of any other person or company to their clients' interests and must not let their judgment be subject to any pressure whatsoever.

16.6. Mortgage brokers must not place themselves in a conflict of interest.

16.7. Mortgage brokers must be transparent in respect of their clients.

They must, in particular, explain the nature and scope of their services and, if applicable, the services provided by the firm or independent partnership on behalf of which they act, to enable clients to understand and evaluate their services.

16.8. Mortgage brokers must appropriately advise their clients and give them all such information as may be necessary or useful.

They must explain to their clients the nature of the fees associated with the proposed loans secured by immovable hypothec and the nature, characteristics, advantages and disadvantages of the loans secured by immovable hypothec that they propose to their clients, including the penalties applicable in the event of failure to comply with the terms of the loan agreement.

16.9. Mortgage brokers must ensure that the loan secured by immovable hypothec that they propose is suited to the client's situation and needs.

16.10. Mortgage brokers must respect and ensure the confidentiality of all information obtained about their clients.

They must use the information only for the purposes for which it was obtained and may not use it for personal purposes.

Mortgage brokers may not be relieved of these obligations without the client's consent or unless otherwise permitted by a provision of a law or an order of a court.

16.11. Mortgage brokers must provide their clients with the explanations that they need to understand their remuneration.

16.12. The compensation claimed by the mortgage broker must be fair and reasonable given the services rendered.

16.13. Mortgage brokers must not make any false or misleading representations.

16.14. Mortgage brokers must not advise, encourage or in any way assist in the commission of an illegal or fraudulent act, such as the illegal pursuit of activities as a mortgage broker or mortgage fraud.

They must cease to act on behalf of a client when the client asks them to take an action that is in contravention of this rule.

16.15. Mortgage brokers must cooperate with the Authority in a transparent and diligent manner and must not mislead it.

Mortgage brokers must not encourage a person to not cooperate with or to mislead the Authority.

16.16. Mortgage brokers who are informed that their conduct is the subject of a complaint filed with or an investigation conducted by the Authority must not communicate with the complainant or the person who requested the investigation.”.

6. This Regulation comes into force on 1 May 2020.

104334

M.O., 2020-05

Order number D-9.2-2020-05 of the Minister of Finance dated 27 March 2020

An Act respecting the distribution of financial products and services
(chapter D-9.2)

CONCERNING Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships

WHEREAS section 223 of the Act respecting the distribution of financial products and services (chapter D-9.2) provides that the Autorité des marchés financiers may make regulations concerning the matters referred to in this section;

WHEREAS the first and the second paragraphs of section 194 of the Act provide, in particular, that the Authority shall publish its draft regulations in the information bulletin and every draft regulation must be published with a notice stating the time that must elapse before the draft regulation may be made or be submitted for approval, and stating the fact that any interested person may, during that time, submit comments to the person designated in the notice;

WHEREAS the first and the third paragraphs of section 217 of the Act provide, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships was published in the Bulletin de l'Autorité des marchés financiers, volume 16, no. 39 of October 3, 2019;

WHEREAS the Autorité des marchés financiers made, on February 21, 2020, by the decision no. 2020-PDG-0014, Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships appended hereto.

27 March 2020

ERIC GIRARD,
Minister of Finance

Regulation to amend the Regulation respecting the registration of firms, representatives and independent partnerships

An Act respecting the distribution of financial products and services
(chapter D-9.2, s. 223)

I. The Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15) is amended by inserting the following before Division 1:

“DIVISION 0.1 INTERPRETATION

0.1. In this Regulation:

“responsible officer” means:

(1) in the case of a legal person, the officer responsible for its principal establishment in Québec;

(2) in the case of an independent representative, the representative;

(3) in the case of a partnership, the partner responsible for its principal establishment.”.

2. Section 2 of the Regulation is amended:

(1) by inserting the following after paragraph 2:

“(2.1) in the case of a legal person intending to register in the sector of mortgage brokerage, the names of the mortgage lenders that hold, directly or indirectly, interests in its ownership or in whose ownership the legal person holds direct or indirect interests;”;

(2) by replacing “of the officer responsible for the principal establishment of the legal person in Québec” by “of its responsible officer” in paragraph 7;

(3) by replacing “where the officer responsible for the principal establishment of the legal person in Québec” by “except in respect of a legal person intending to register in the sector of mortgage brokerage, where its responsible officer” in paragraph 13;

(4) by deleting “of the principal establishment” in paragraph 14;

(5) in paragraph 15:

(a) by deleting “or by the Association des courtiers et agents immobiliers du Québec” in subparagraph d;

(b) by inserting the following after subparagraph d:

“(d.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d’autoréglementation du courtage immobilier du Québec;”;

(6) by inserting the following after paragraph 15:

“(15.1) in the case of a legal person intending to register in the sector of mortgage brokerage, a declaration signed by the person generally or specially authorized, by resolution of the board of directors of the legal person, to sign the application for registration, confirming that its responsible officer satisfies the conditions prescribed in section 2.1;”;

(7) in paragraph 16:

(a) by deleting “or by the Association des courtiers et agents immobiliers du Québec” in subparagraph b;

(b) by inserting the following after subparagraph b:

“(b.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d’autoréglementation du courtage immobilier du Québec;”;

(8) by deleting “in the case of a legal person intending to register in the sector of insurance of persons, group insurance of persons, damage insurance, claims adjustment or financial planning,” and “such” in paragraph 17.

(9) by inserting the following after paragraph 18:

“(19) in the case of a legal person intending to register in the sector of mortgage brokerage, the number and names of the mortgage lenders with which the legal person has entered into an agreement allowing it to propose loans from those lenders.”

3. The Regulation is amended by inserting the following after section 2:

“2.1. In order for a legal person to register as a firm in the sector of mortgage brokerage, its responsible officer must satisfy the following conditions:

(1) he holds a representative’s certificate in the sector of mortgage brokerage;

(2) in the 2 years preceding the application for registration, he passed the Authority’s examinations pertaining to the skills that must be possessed by the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in the sector, or he acted as the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or was registered as an independent representative in the sector;

(3) he is not in default of complying with the compulsory professional development requirements set out in section 5 of the Regulation respecting the compulsory professional development of mortgage brokers (*indiquer ici la référence au règlement*).”.

4. Section 4 of the Regulation is amended:

(1) by inserting the following after paragraph 5:

“(5.1) in the case of a representative intending to register in the sector of mortgage brokerage, a signed declaration confirming that he satisfies the conditions prescribed in section 4.1.”;

(2) in paragraph 6:

(a) by deleting “or by the Association des courtiers et agents immobiliers du Québec” in subparagraph *a*;

(b) by inserting the following after subparagraph *a*:

“(a.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d’autoréglementation du courtage immobilier du Québec;”;

(c) by replacing subparagraph *e* by the following:

“(e) is in default of paying any fines, administrative penalties and legal costs imposed in a disciplinary decision rendered for a failure to comply with the Act respecting the distribution of financial products and services (chapter D-9.2) or the Act respecting market intermediaries (chapter I-15.1), including the accrued interest at the rate established in accordance with section 28 of the Tax Administration Act (chapter A-6.002), as the case may be;”.

5. The Regulation is amended by inserting the following after section 4:

“4.1. In order for a mortgage broker to register as an independent representative in the sector of mortgage brokerage, he must satisfy the following conditions:

(1) in the 2 years preceding the application for registration, he passed the Authority’s examinations pertaining to the skills that must be possessed by the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in the sector, or he acted as the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or was registered as an independent representative in the sector;

(2) he is not in default of complying with the compulsory professional development requirements set out in section 5 of the Regulation respecting the compulsory professional development of mortgage brokers (*indiquer ici la référence au règlement*).”.

6. Section 6 of the Regulation is amended:

(1) by replacing “the partner responsible for the principal establishment of the partnership” by “its responsible officer” in paragraph 5;

(2) by replacing “the partner responsible for the principal establishment of the partnership” by “the responsible officer” in paragraph 8;

(3) in paragraph 9:

(a) by deleting “or by the Association des courtiers et agents immobiliers du Québec” in subparagraph *d*;

(b) by inserting the following after subparagraph *d*:

“(d.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d’autoréglementation du courtage immobilier du Québec;”;

(4) by inserting the following after paragraph 9:

“(9.1) in the case of a partnership intending to register in the sector of mortgage brokerage, a declaration signed by the partner generally or specially authorized, by resolution of the partnership, to sign the application for registration, confirming that its responsible officer satisfies the conditions prescribed in section 6.1.”;

(5) in paragraph 10:

(a) by deleting “or by the Association des courtiers et agents immobiliers du Québec” in subparagraph *b*;

(b) by inserting the following after subparagraph *b*:

“(b.1) has ever had a certificate issued by the Association des courtiers et agents immobiliers du Québec that has been cancelled or suspended, or has ever had his licence revoked or suspended by the Organisme d’autoréglementation du courtage immobilier du Québec;”.

7. The Regulation is amended by inserting the following after section 6:

“6.1. In order for a partnership to register as an independent partnership in the sector of mortgage brokerage, its responsible officer must satisfy the following conditions:

(1) he holds a representative’s certificate in the sector of mortgage brokerage;

(2) in the 2 years preceding the application for registration, he passed the Authority’s examinations pertaining to the skills that must be possessed by the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in the sector, or he acted as the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or was registered as an independent representative in the sector;

(3) he is not in default of complying with the compulsory professional development requirements set out in section 5 of the Regulation respecting the compulsory professional development of mortgage brokers (*indiquer ici la référence au règlement*).”.

8. Section 10 of the Regulation is amended:

(1) by deleting “registered in the sector of insurance of persons, group insurance of persons, damage insurance, claims adjustment or financial planning,” in first paragraph of paragraph 1;

(2) by inserting the following subparagraphs after subparagraph *h* of paragraph 2:

“(i) in the case of a firm registered in the sector of mortgage brokerage, the names of the mortgage lenders holding, directly or indirectly, interests in its ownership, or in whose ownership the firm holds direct or indirect interests;

(j) in the case of a firm, independent representative or independent partnership registered in the sector of mortgage brokerage:

i. the names of the lenders whose loans secured by immovable hypothec were proposed to a client during the most recent year ending 31 December;

ii. for each lender referred to in subparagraph *i*, the number of that lender’s loans secured by immovable hypothec proposed to clients during the most recent year ending 31 December as a proportion of the aggregate of the loans secured by immovable hypothec proposed to clients during this period;

iii. the number of brokerage transactions engaged in in relation to loans secured by immovable hypothec during the most recent year ending 31 December;

iv. a declaration signed by the independent representative or, in the case of a firm or independent partnership, by the person authorized to sign the application for registration, confirming that during the most recent year, the responsible officer satisfied the conditions prescribed in section 2.1, 4.1 or 6.1 at all times.”.

9. The Regulation is amended by inserting the following after section 10:

“10.1. In order for a firm, independent representative or independent partnership registered in the sector of mortgage brokerage to maintain its registration, its responsible officer must satisfy the conditions prescribed in section 2.1, 4.1 or 6.1, as applicable, with the necessary modifications.

10.2. In order to maintain its registration, a firm, independent representative or independent partnership registered in the sector of mortgage brokerage must, in accordance with sections 13 to 15 of the Regulation

respecting firms, independent representatives and independent partnerships (chapter D-9.2, r. 2) and sections 15, 16 and 18 of the Regulation respecting the keeping and preservation of books and registers (chapter D-9.2, r. 19), with the necessary modifications, preserve and keep current in Québec a record relating to its responsible officer in which the following documents are to be filed and made accessible to the Authority:

(1) the document confirming that the responsible officer passed the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in the sector;

(2) copies of the certificates of participation and other supporting documents regarding each recognized professional development activity in which the responsible officer has taken part, including copies of the certificates of exam or test results and transcripts.”.

10. Section 11 of the Regulation is amended by adding the following after paragraph 5:

“(5.1) “firm in mortgage brokerage”.”.

11. Section 12 of the Regulation is amended by inserting the following after paragraph 5:

“(6) “independent partnership in mortgage brokerage”.”.

12. Within 45 days of a request by the Authority, the legal person that holds an agency licence referred to in section 491 or in the second paragraph of section 493 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) must do the following as if it were not registered:

(1) designate a person to act as a correspondent with the Authority in accordance with section 1 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15);

(2) transmit or authorize to be transmitted to the Authority, in accordance with section 2 of the Regulation, amended by section 2 of this Regulation, the documents and information referred to in paragraphs 1, 4, 7, 8, 14 and 17 of this section.

13. Within 45 days of a request by the Authority, a representative who became the holder of a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the

regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) and registered as an independent representative must do the following as if he were not registered:

(1) have a location which serves as an establishment in Québec, in accordance with section 3 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15);

(2) transmit or authorize to be transmitted to the Authority, in accordance with section 4 of the Regulation, amended by section 4 of this Regulation, the documents and information referred to in paragraphs 1, 2, 4 and 7 of this section.

14. Within 45 days of a request by the Authority, the partnership that holds a mortgage agency licence referred to in section 491 or in the second paragraph of section 493 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) must do the following as if it were not registered:

(1) designate one of its partners to act as a correspondent with the Authority, in accordance with section 5 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15);

(2) transmit or authorize to be transmitted to the Authority, in accordance with section 6 of the Regulation, amended by section 6 of this Regulation, the documents and information referred to in paragraphs 1, 4, 5, 6, 8 and 11 of this section.

15. A representative who became the holder of a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions and registered as an independent representative is deemed to have passed, on 1 May 2020, the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in the sector if he was, on 30 April 2020, the holder of a mortgage broker's licence who was not acting on behalf of an agency licence holder.

16. For the registration of a legal person, a mortgage broker or a partnership in the sector of mortgage brokerage as a firm, an independent representative or an independent partnership, as applicable, and for the maintenance of such registration, a representative who became the holder of a certificate in the sector pursuant to the first paragraph of

section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions is deemed to have passed, on 1 May 2020, the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or an independent partnership registered in the sector or by an independent representative registered in the sector where that representative, on 30 April 2020, satisfied any of the conditions set out in subparagraph 3 of the first paragraph of section 34 of the Regulation respecting the issue of broker's and agency licences (chapter C-73.2, r. 3), as it read on that date, and he was either:

- (1) the holder of a mortgage broker's licence who was acting on behalf of an agency licence holder; or
- (2) the holder of a real estate broker's licence authorizing him to engage in mortgage brokerage transactions.

The first paragraph does not have any effect in respect of a person referred to in its paragraph 1 or 2 who is not the responsible officer of a firm or an independent partnership registered in the sector of mortgage brokerage or an independent representative registered in the sector at any time between 1 May 2020 and 30 April 2022.

17. Until 30 April 2021, a business corporation may be registered in the sector of mortgage brokerage as a firm and this registration may be maintained even if its responsible officer has not passed the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or an independent partnership registered in the sector or by an independent representative registered in the sector, where the responsible officer satisfies the following conditions:

(1) he became a representative holding a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions;

(2) on 30 April 2020, he was the holder of a mortgage broker's licence or a real estate broker's licence authorizing him to engage in mortgage brokerage transactions who:

(a) was acting on behalf of an agency licence holder;

(b) was pursuing his activities within the business corporation in accordance with Division IV of Chapter II of the Real Estate Brokerage Act (chapter C-73.2), as it read on that date;

(c) did not satisfy the conditions set out in subparagraph 3 of the first paragraph of section 34 of the Regulation respecting the issue of broker's and agency licences, as it read on that date.

18. Until 30 April 2021, a legal person, a mortgage broker or a partnership may be registered in the sector of mortgage brokerage as a firm, an independent representative or an independent partnership, as applicable, and this registration may be maintained even where the responsible officer has not passed the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or independent partnership registered in the sector or by an independent representative registered in the sector, where the responsible officer satisfies the following conditions:

(1) he became a representative holding a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions;

(2) on 30 April 2020:

(a) he was the holder of a mortgage broker's licence or the holder of a real estate broker's licence authorizing him to engage in mortgage brokerage transactions;

(b) he did not satisfy the conditions set out in subparagraph 3 of the first paragraph of section 34 of the Regulation respecting the issue of broker's and agency licences, as it read on that date;

(c) he was acting on behalf of an agency licence holder that, on 1 May 2020, is not a firm or an independent partnership registered in the sector of mortgage brokerage.

19. Until 1 May 2022, a mortgage broker may be registered in the sector of mortgage brokerage as an independent representative and this registration may be maintained even where the representative has not passed the Authority's examinations pertaining to the skills that must be possessed by the responsible officer of a firm or independent partnership registered in the sector of mortgage brokerage or by an independent representative registered in the sector, where the responsible officer satisfies the following conditions:

(1) he became a representative holding a certificate in the sector of mortgage brokerage pursuant to the first paragraph of section 490 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions;

(2) on 30 April 2020:

(a) he was the holder of a mortgage broker's licence authorizing him to engage in mortgage brokerage transactions;

(b) he did not satisfy the conditions set out in subparagraph 3 of the first paragraph of section 34 of the Regulation respecting the issue of broker's and agency licences, as it read on that date;

(c) he was not acting on behalf of an agency licence holder.

20. Notwithstanding paragraph 1 of section 10.2 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15), introduced by section 9 of this Regulation, a firm, an independent representative or an independent partnership whose responsible officer benefits from the presumption set out in section 14.1 or 15 of this Regulation, as applicable, does not have to keep, in the record relating to its responsible officer, a document confirming that he has passed the examinations that he is deemed to have passed.

The same applies to firms, independent representatives and independent partnerships whose responsible officer is not required to pass those examinations under section 17, 18 or 19 until the date specified therein.

21. A legal person or partnership that holds a mortgage agency licence referred to in section 491 of An Act mainly to improve the regulation of the financial sector, the protection of deposits of money and the operation of financial institutions (2018, chapter 23) may continue to identify itself in accordance with the provisions of the Regulation respecting brokerage requirements, professional conduct of brokers and advertising (chapter C-73.2, r. 1) as they read on 30 April 2020 for a period of 2 years, notwithstanding the provisions of sections 11 and 12 of the Regulation respecting the registration of firms, representatives and independent partnerships (chapter D-9.2, r. 15), amended by sections 10 and 11 of this Regulation.

22. This Regulation comes into force on 1 May 2020.

104335

M.O., 2020-06

Order number D-9.2-2020-06 of the Minister of Finance dated 27 March 2020

An Act respecting the distribution of financial products and services
(chapter D-9.2)

CONCERNING Regulation to amend the Regulation respecting the keeping and preservation of books and registers

WHEREAS subparagraphs 11 and 12 of section 223 of the Act respecting the distribution of financial products and services (chapter D-9.2) provide that the Autorité des marchés financiers may, by regulation, determine for each sector, the nature, form and content of the books and other registers to be kept by firms, independent representatives and independent partnerships and the rules relating to the use, conservation and destruction of the records, books and registers to be kept by firms, independent representatives and independent partnerships;

WHEREAS the first and the second paragraphs of section 194 of the Act provide, in particular, that the Authority shall publish its draft regulations in the information bulletin and every draft regulation must be published with a notice stating the time that must elapse before the draft regulation may be made or be submitted for approval, and stating the fact that any interested person may, during that time, submit comments to the person designated in the notice;

WHEREAS the first and the third paragraphs of section 217 of the Act provide, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation to amend the Regulation respecting the keeping and preservation of books and registers was published in the Bulletin de l'Autorité des marchés financiers, volume 16, no. 39 of October 3, 2019;

WHEREAS the Autorité des marchés financiers made, on February 21, 2020, by the decision no. 2020-PDG-0017, Regulation to amend the Regulation respecting the keeping and preservation of books and registers;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend the Regulation respecting the keeping and preservation of books and registers appended hereto.

27 March 2020

ERIC GIRARD,
Minister of Finance

Regulation to amend the Regulation respecting the keeping and preservation of books and registers

An Act respecting the distribution of financial products and services
(chapter D-9.2, s. 223, pars. (11) and (12))

1. Section 7 of the Regulation respecting the keeping and preservation of books and registers (chapter D-9.2, r. 19) is amended by inserting the following after paragraph 4:

“(5) in the case of the separate account kept by a firm, an independent representative or an independent partnership registered in the sector of mortgage brokerage:

- (a) the date of the deposit to the separate account;
- (b) the date of the withdrawal from the separate account;
- (c) the name of the recipient of the amount paid out of the separate account.”.

2. This Regulation comes into force on 1 May 2020.

104336

M.O., 2020-07

Order number D-9.2-2020-07 of the Minister of Finance dated 27 March 2020

An Act respecting the distribution of financial products and services
(chapter D-9.2)

CONCERNING Regulation to amend the Regulation respecting alternative distribution methods

WHEREAS section 202.2 and subparagraphs 5, 13.1 and 15 of section 223 of the Act respecting the distribution of financial products and services (chapter D-9.2) provide that the Autorité des marchés financiers may make regulations concerning the matters referred to in those subparagraphs and sections;

WHEREAS the first and the second paragraphs of section 194 of the Act provide, in particular, that the Authority shall publish its draft regulations in the information bulletin and every draft regulation must be published with a notice stating the time that must elapse before the draft regulation may be made or be submitted for approval, and stating the fact that any interested person may, during that time, submit comments to the person designated in the notice;

WHEREAS the first and the third paragraphs of section 217 of the Act provide, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation to amend the Regulation respecting alternative distribution methods was published in the *Bulletin de l'Autorité des marchés financiers*, volume 16, no. 39 of October 3, 2019;

WHEREAS the Autorité des marchés financiers made, on February 21, 2020, by the decision no. 2020-PDG-0015, Regulation to amend the Regulation respecting alternative distribution methods;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend the Regulation respecting alternative distribution methods appended hereto.

27 March 2020

ERIC GIRARD,
Minister of Finance

Regulation to amend the Regulation respecting alternative distribution methods

An Act respecting the distribution of financial products and services
(chapter D-9.2, ss. 202.2 and 223, pars. (5), (13.1) and (15))

1. The first paragraph of section 4 of the Regulation respecting alternative distribution methods (chapter D-9.2, r. 16.1) is amended:

- (1) by replacing “the insurers” by “the names of the insurers” in subparagraph 4; and
- (2) by inserting the following after subparagraph 4:

“(5) the names of the lenders whose loans secured by immovable hypothec are proposed on the firm’s digital space.”

2. The first paragraph of section 5 of the Regulation is amended by inserting “brokerage transactions engaged in in relation to a loan secured by immovable hypothec,” after “prepared.”

3. The heading of Division III of Chapter II of the Regulation is replaced by the following:

“FIRM’S RESPONSIBILITIES TOWARDS CLIENTS”

4. Section 7 of the Regulation is amended by inserting “, 9.3 to 9.6, 9.10” after “9.1”.

5. The Regulation is amended by inserting the following after section 12:

“§3. Provisions specific to mortgage brokerage firms

12.1. The provisions of sections 9.7 to 9.9, the second paragraph of section 16.7, the first paragraph of section 16.8 and section 16.9 of the Regulation respecting the pursuit of activities as a representative (chapter D-9.2,

r. 10) apply, with the necessary modifications, to a firm that, without the intermediary of a natural person, engages in a brokerage transaction in relation to a loan secured by immovable hypothec.

12.2. The firm must, at the time it proposes a loan secured by immovable hypothec, provide the client with the following information through its digital space:

(1) the name and contact information of the lender whose loan secured by immovable hypothec is proposed;

(2) the nature, characteristics, advantages and disadvantages of the proposed loan secured by immovable hypothec;

(3) the penalties applicable in the event of a failure to comply with the terms and conditions of the loan agreement;

(4) the nature of the fees associated with the proposed loan secured by immovable hypothec;

(5) the period of time the interest rate is available and the period of time the other characteristics and terms and conditions of the loan are available.

Similarly, the firm must provide the client with a summary of the information collected from him.”

6. The second paragraph of section 28 of the Regulation is amended by inserting “of the specimen” after “sections”.

7. The first paragraph of section 29 of the Regulation is amended by replacing “the insurance certificate” by “insurance certificate” in subparagraph 15.

8. This Regulation comes into force on 1 May 2020.

104337

M.O., 2020-08

Order number D-9.2-2020-08 of the Minister of Finance dated 27 March 2020

An Act respecting the distribution of financial products and services
(chapter D-9.2)

CONCERNING Regulation to amend the Regulation respecting information to be provided to consumers

WHEREAS subparagraph 8 of section 200 of the Act respecting the distribution of financial products and services (chapter D-9.2) provides that the Autorité des marchés

financiers may, for each discipline, determine by regulation the information that a representative must disclose to a person from whom the representative requires compensation, and the manner of disclosing the information;

WHEREAS the first and the second paragraphs of section 194 of the Act provide, in particular, that the Authority shall publish its draft regulations in the information bulletin and every draft regulation must be published with a notice stating the time that must elapse before the draft regulation may be made or be submitted for approval, and stating the fact that any interested person may, during that time, submit comments to the person designated in the notice;

WHEREAS the first and the third paragraphs of section 217 of the Act provide, in particular, that a regulation made by the Autorité des marchés financiers under this Act must be submitted to the Minister of Finance for approval with or without amendment and that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before 30 days have elapsed since the publication of the draft, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation to amend the Regulation respecting information to be provided to consumers was published in the *Bulletin de l'Autorité des marchés financiers*, volume 16, no. 39 of October 3, 2019;

WHEREAS the Autorité des marchés financiers made, on February 21, 2020, by the decision no. 2020-PDG-0016, Regulation to amend the Regulation respecting information to be provided to consumers;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend the Regulation respecting information to be provided to consumers appended hereto.

27 March 2020

ERIC GIRARD,
Minister of Finance

Regulation to amend the Regulation respecting information to be provided to consumers

An Act respecting the distribution of financial products and services
(chapter D-9.2, s. 200, par. (8))

1. The Regulation respecting information to be provided to consumers (chapter D-9.2, r. 18) is amended by replacing “fees” by “compensation” in the heading of Division 2.

2. By replacing “fees”, wherever it appears in sections 4.1 and 4.2 of the Regulation, by “compensation”.

3. The Regulation is amended by inserting the following after section 4.3:

“**4.3.1.** A mortgage broker who satisfies the disclosure requirements set out in sections 9.3 and 9.4 of the Regulation respecting the pursuit of activities as a representative (chapter D-9.2, r. 10) is exempt from satisfying his obligations under this subdivision.”

4. Section 4.4 of the Regulation is amended:

(1) by replacing “fees” by “compensation” in the introductory clause;

(2) by replacing “fees claimed” by “compensation is claimed” in paragraph 1;

(3) by replacing “fees claimed are” by “compensation claimed is” in paragraph 2.

5. This Regulation comes into force on 1 May 2020.

104338

M.O., 2020-09

Order number I-13.2.2-2020-09 of the Minister of Finance dated 27 March 2020

Deposit Institutions and Deposit Protection Act
(chapter I-13.2.2)

CONCERNING Regulation to amend the Regulation respecting the application of the Deposit Insurance Act

WHEREAS that section 43 of the Deposit Institutions and Deposit Protection Act (chapter I-13.2.2) provide that in addition to the regulatory powers assigned to it by this Act, the *Autorité des marchés financiers* may make regulations for the matters referred to this section;

WHEREAS that the first paragraph of section 45 of such Act provide that a regulation of the Authority under this Act must be submitted for approval to the Minister of Finance, who may approve it with or without amendment;

WHEREAS that the third paragraph of this section stipulate that a draft of a regulation referred to in the first paragraph may not be submitted for approval and the regulation may not be made before the expiry of 30 days after the publication of the draft regulation, that the regulation comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date determined in the regulation and that sections 4, 8, 11 and 17 to 19 of the Regulations Act (chapter R-18.1) do not apply to the regulation;

WHEREAS the draft Regulation to amend the Regulation respecting the application of the Deposit Insurance Act was published in the *Bulletin de l'Autorité des marchés financiers*, volume 16, no. 45 of November 14, 2019;

WHEREAS on March 11, 2020, by the decision no. 2020-PDG-0020, the *Autorité des marchés financiers* made Regulation to amend the Regulation respecting the application of the Deposit Insurance Act;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend the Regulation respecting the application of the Deposit Insurance Act appended hereto.

March 27, 2020

ERIC GIRARD,
Minister of Finance

Regulation to amend the Regulation respecting the application of the Deposit Insurance Act

Deposit Institutions and Deposit Protection Act (chapter I-13.2.2, s. 1.1, 2nd par., subpar. (7), s. 27, 3rd par., subpar. (8), s. 27.3, par. (5) and ss. 37, 40.3, 41 and 43)

I. The title of the Regulation respecting the application of the Deposit Insurance Act (chapter I-13.2.2, r.1) is replaced by the following:

“REGULATION RESPECTING THE APPLICATION OF THE DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT”.

2. Section 1 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing “an institution” by “a deposit institution” and “the institution”, wherever it appears, by “the deposit institution”;

(b) by inserting “, account transaction and safe-keeping” after “for investment”;

(2) in the second paragraph:

(a) by revoking subparagraph 1;

(b) by deleting “issued by a financial services cooperative, an insurer, a trust company or a savings company” in subparagraph 2;

(c) by inserting “deposit” before “institution” in subparagraph 3;

(d) by replacing “shares” by “securities” in subparagraph 4;

(e) by adding the following subparagraph after subparagraph 4:

“(5) traveller’s cheques.”;

(3) by replacing “an institution” by “a deposit institution” in the third paragraph.

3. Section 2 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing “therein” by “in that paragraph”;

(b) by inserting “deposit” before “institution”;

(2) in the second paragraph, by inserting “deposit” before “institution”;

(3) in the third paragraph, by deleting “a traveller’s cheque.”.

4. Section 3 of the Regulation is amended:

(1) in the first paragraph:

(a) by inserting “of money” after “deposit”;

- (b) by replacing “depositor” by “depositor’s account”.
- (2) in the second paragraph:
- (a) by replacing “a registered institution” by “an authorized deposit institution”;
- (b) by deleting “within the meaning of section 1.2 of the Act”;
- (c) by inserting “of money” after “deposits”.
- 5.** Section 4 of the Regulation is amended:
- (1) by inserting “of money” after “deposit” in the introductory clause;
- (2) by inserting the following paragraph after paragraph 1:
- “(1.1) where the funds are remitted by technological means, including through an automated teller machine, the deposit is deemed to be made at the place of business of the depositary, branch or agent of the depositary that has received the funds;”;
- (3) by replacing “office”, wherever it appears, by “place of business” in paragraphs 2 and 4.
- 6.** The heading of Chapter II of the Regulation is replaced by the following:
- “APPLICATION FOR AUTHORIZATION”.
- 7.** Section 6 of the Regulation is replaced by the following:
- “**6.** A legal person applying for authorization from the Autorité des marchés financiers to carry on deposit institution activities in Québec must submit its application for authorization together with the following documents and information:
- (1) an insurance certificate attesting that the legal person holds fidelity insurance;
- (2) where applicable, a detailed statement of deposits of money that it holds outside Québec;
- (3) a copy of the resolution of the board of directors authorizing the legal person to apply to the Authority for an authorization to carry on deposit institution activities in Québec;
- (4) a business plan covering a minimum period of three years, setting out its planned deposit institution activities for Québec and detailing, in particular:
- (a) the legal person’s financial capacity, including its current financial position and its financial forecasts related to the planned activities;
- (b) its business strategy;
- (c) its management and governance practices;
- (d) its commercial practices;
- (e) the policies and procedures established to ensure compliance with the laws, regulations and guidelines applicable to it.
- (5) where applicable, its most recent annual report;
- (6) a statement signed by a person authorized to do so within the legal person regarding compliance with the laws, regulations and guidelines applicable to the legal person.
- The documents and information submitted with the application for authorization must be dated within no more than 12 months prior to the date on which the legal person provides the Authority with the final information to complete the application.”.
- 8.** Sections 7 and 8 of the Regulation are revoked.
- 9.** The heading of Division I of Chapter III of the Regulation is replaced by the following:
- “SEPARATE DEPOSITS”.
- 10.** Section 9 of the Regulation is replaced by the following sections:
- “**9.** In accordance with section 38 of the Act, the following deposits of money are deemed to be separate from any other deposit of money made by a person with the same deposit institution or bank:
- (1) any deposit of money made by that person under any of the following plans, funds or accounts provided for in the Taxation Act (chapter I-3) or the Income Tax Act (R.S.C. 1985, c. 1), (5th supp.)):
- (a) a registered retirement savings plan;
- (b) a registered retirement income fund;
- (c) a tax-free savings account.
- (2) any deposit of money made by that person in the same trust or under the same form of administration of the property of others, where the person acts as a trustee

or is otherwise charged with the administration of the property of others and where the existence of the trust or form of administration of the property of others is noted in the records of the deposit institution or bank;

(3) any deposit of money made by that person where the person acts as a co-owner jointly with the same persons and the existence of each person's rights is noted in the records of the deposit institution or bank;

(4) any deposit of money made by that person and used to pay the balance owing by a hypothecary debtor with respect to the property taxes on the hypothecated property.

9.1 In the case of deposits of money made in accordance with paragraph 2 of section 9, such deposits are likewise deemed to be separate from any other deposit of money made by any of the beneficiaries of the trust or any of the persons whose property is administered, except for deposits of money made in accordance with paragraph 1 of that section.

The first paragraph applies only to the following forms of administration of the property of others:

- (1) the administration of a trust;
- (2) the liquidation of a succession, legal person or partnership;
- (3) any other form of administration of the property of others instituted in connection with the operation of an enterprise.

9.2 For the purposes of executing the guarantees provided under sections 33.1 and 34 of the Act and calculating the premium payable under section 40.2.1 of the Act, the rights of each beneficiary of the trust or each person whose property is administered in any deposit made in accordance with paragraph 2 of section 9 are deemed to be deposits of money and to be separate from each other.”.

11. Section 10 of the Regulation is amended:

- (1) by inserting “of money” after “deposit”;
- (2) by replacing “permit” by “authorization”;
- (3) by replacing “an institution’s” by “a deposit institution’s”.

12. Section 11 of the Regulation is revoked.

13. The Regulation is amended by inserting the following after section 11:

“DIVISION I.1 CALCULATION OF THE PREMIUM PAYABLE

11.1. For the purposes of calculating the premium payable under section 40.2.1 of the Act:

(1) in the cases contemplated in sections 9.1 and 9.2, the determination of the beneficiaries of a trust and the persons whose property is administered is made on the basis of the information noted in the records of the authorized deposit institution;

(2) the interest accrued and payable on a deposit of money must be calculated, in accordance with the terms and conditions of the contract and exclusive of any penalty, on the basis of the number of days between the date of the last interest payment and 30 April, divided by the number of days between the date of the last interest payment and the date of the next interest payment.”.

14. Section 12 of the Regulation is amended:

(1) by replacing “a registered institution” by “an authorized deposit institution” and “the registered institution” by “the authorized deposit institution”;

(2) by replacing “1/25” by “1/20” in paragraph 1.

15. Section 13 of the Regulation is amended:

(1) by replacing “registered” by “authorized deposit”;

(2) by replacing “prescribed by the Authority” by “available on the Authority’s website”.

16. Section 14 of the Regulation is amended by replacing “a registered institution” by “an authorized deposit institution”.

17. Section 15 of the Regulation is amended:

(1) by replacing “a registered institution”, wherever it appears, by “an authorized deposit institution” and “the registered institution” by “the authorized deposit institution” in paragraph 3;

(2) in subparagraph 1:

(a) by replacing “1/25” by “1/20”;

(b) by inserting “of money” after “each deposit”;

(c) by replacing “the institution” by “the deposit institution”.

18. Section 16 of the Regulation is amended:

- (1) by replacing “A registered institution” by “An authorized deposit institution”;
- (2) by replacing “prescribed” by “sent”.

19. Section 17 of the Regulation is amended:

- (1) by replacing “a registered institution”, wherever it appears, by “an authorized deposit institution”;

(2) by replacing “the institution”, wherever it appears, by “the deposit institution”.

20. Sections 19 and 20 of the Regulation are revoked.

21. The heading of subdivision 2 of Division II of Chapter III of the Regulation is replaced by the following:

“Premium payable by an authorized extra-provincial deposit institution resulting from an amalgamation”.

22. Section 21 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing “a registered extra-provincial institution” by “an authorized extra-provincial deposit institution”;

(b) by replacing “institutions were already registered” by “deposit institutions were already authorized”;

(c) by replacing “a registered institution” by “an authorized deposit institution”;

(2) in the second paragraph, by replacing “a registered institution” by “an authorized deposit institution”;

(3) by replacing the third paragraph by the following:

“An extra-provincial deposit institution is a deposit institution other than an authorized Québec deposit institution.”

23. Section 22 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing “A registered institution” by “An authorized deposit institution”;

(b) by replacing “by completing the form prescribed by” by “with”;

(2) by deleting the second paragraph.

24. Section 23 of the Regulation is amended:

(1) by replacing “registered”, wherever it appears, by “authorized deposit”;

(2) by inserting “of money” after “deposits” in the first paragraph.

25. Section 24 of the Regulation is amended:

(1) by replacing “a registered institution” by “an authorized deposit institution”;

(2) by replacing “1/25” by “1/20”;

(3) by inserting “of money” after “deposits”.

26. Section 25 of the Regulation is amended:

(1) by replacing “a registered institution” by “an authorized deposit institution”;

(2) by inserting “of money” after “premiums during with its deposits”;

(3) by replacing “1/25” by “1/20”.

27. Section 26 of the Regulation is amended by inserting “of money” after “deposit”.

28. Section 27 of the Regulation is amended by replacing “a registered institution” by “an authorized deposit institution”.

29. Section 29 of the Regulation is amended by replacing “a registered institution” by “an authorized deposit institution” and “the registered institution”, wherever it appears, by “the authorized deposit institution”.

30. Section 30 of the Regulation is amended by replacing “registered” by “authorized deposit”.

31. Section 31 of the Regulation is amended:

(1) by inserting “authorized deposit” before “institution”;

(2) by adding the following paragraph at the end:

“For calculating the interest referred to in the first paragraph, interest accrued and payable on a deposit of money must be calculated, in accordance with the terms and conditions of the contract and exclusive of any penalty, on the basis of the number of days between the date of the last interest payment and the cut-off date, divided by the number of days between the date of the last interest payment and the date of the next interest payment.”.

32. Section 31.1 of the Regulation is amended:

- (1) by inserting “deposit” before “institution”, wherever it appears;
- (2) by replacing “give the Authority access to”, wherever it appears, by “deliver to the Authority”;
- (3) by replacing “The institution” in the introductory clause by “The authorized deposit institution”;
- (4) by inserting “, at the Authority’s request,” before “all or” in the second paragraph;
- (5) by adding the following paragraph after the second paragraph:

“Where the deposit institution belongs to a financial group within the meaning of section 6.3 of the Act respecting financial services cooperatives (chapter C-67.3), the federation belonging to the financial group must be able to consolidate the standardized data of all of its member credit unions before delivering the data to the Authority.”

33. Section 31.2 of the Regulation is amended:

(1) by replacing “A registered institution” by “An authorized deposit institution” and “the registered institution”, wherever it appears, by “the authorized deposit institution”;

- (2) in the fourth paragraph:
 - (a) by inserting “total or” before “partial”;
 - (b) by replacing “the decision to restrict deposits” by “receipt by the deposit institution of the instructions to restrict deposits”.

34. Section 31.3 of the Regulation is amended:

- (1) by replacing “A registered institution” by “An authorized deposit institution”;
- (2) by replacing “deemed” by “presumed”.

35. The heading of Chapter V of the Regulation is replaced by the following:

“REPRESENTATIONS AND ADVERTISING”.

36. The Regulation is amended by inserting the following section after the heading of Chapter V:

“32.1. In carrying on its deposit institution activities, an authorized deposit institution must draft all its advertising or disclosure documents in a language that is clear,

readable, specific and not misleading so as to highlight the key elements required for informed decision-making and not cause confusion or misunderstanding.

Likewise, the authorized deposit institution and its agents may not make misrepresentations or exert undue pressure or use fraudulent tactics on the public.”

37. Section 33 of the Regulation is amended:

- (1) by replacing “registered” by “authorized deposit”;
- (2) by inserting “, in physical or digital form,” after “the Authority”;
- (3) by adding the following paragraph at the end:

“In carrying on its deposit institution activities, it must also display the official logo, in digital form, or in physical form in the case of an automated teller machine, when a depositor initiates an action through technological means made available to him or her by the deposit institution.”

38. Section 34 of the Regulation is replaced by the following:

“34. The official logo attesting to authorization by the Authority is as follows:



”.

39. Section 35 of the Regulation is replaced by the following:

“35. Before opening an account for a depositor or issuing any document to him or her evidencing the receipt of a deposit of money within the meaning of section 1, an authorized deposit institution must provide the depositor with a description, in physical or digital form, of the Authority’s deposit protection plan.

An authorized deposit institution that provides the depositor with the Authority’s deposit protection brochure in physical or digital form or that refers to the relevant sections of the Authority’s website is deemed to have fulfilled the obligation set out in the first paragraph.”

40. Section 36 of the Regulation is amended:

(1) by replacing “a registered institution” by “an authorized deposit institution”;

(2) by inserting “of money” after “deposit”.

41. Section 37 of the Regulation is replaced by the following:

“37. Where the document evidencing the authorized deposit institution’s obligation to repay does not explicitly bear the name of the person entitled, as of the date of issue of the document, to repayment, it must include the following statement: “The funds of which receipt is evidenced by this document do not constitute a deposit of money within the meaning of the Deposit Institutions and Deposit Protection Act.”.

42. The Regulation is amended by inserting the following sections after section 37:

“37.1 An authorized deposit institution must, for any instrument that could give rise to confusion because it is similar to in nature to a deposit of money, inform its clients that such an instrument does not constitute a deposit of money.

An authorized deposit institution that displays a statement similar to the one in section 37 on the disclosure document for such an instrument to be provided to clients is deemed to have fulfilled the obligation in the first paragraph.

37.2 An authorized deposit institution referred to in section 40.4 of the Act is presumed to comply with the provisions of this Chapter.”.

43. Section 38 of the Regulation is replaced by the following:

“38. Every authorized deposit institution must deliver annually the detailed report provided for in section 41 of the Act.

The delivery to the Authority of an annual report or an annual statement as required under the Insurers Act (chapter A-32.1), the Trust Companies and Savings Companies Act (chapter S-29.02) or the Act respecting financial services cooperatives (chapter S-29.02) fulfills the requirement set out in the first paragraph hereof.”.

44. Sections 39, 40 and 41 of the Regulation are revoked.

45. Paragraph 1 of section 9 of the Regulation respecting the application of the Deposit Institutions and Deposit Protection Act, introduced by section 10 of this Regulation, must, as of April 30, 2021, read as follows:

“(1) any deposit of money made by that person under any of the following plans, funds or accounts, provided for in the Taxation Act (chapter I-3) or the Income Tax Act (R.S.C. 1985, c. 1), (5th supp.)):

- (a) a registered retirement savings plan;
- (b) a registered retirement income fund;
- (c) a registered education savings plan;
- (d) a registered disability savings plan;
- (e) a tax-free savings account.”;

46. Paragraph 4 of section 9 of the Regulation respecting the application of the Deposit Institutions and Deposit Protection Act, introduced by section 10 of this Regulation, will be deleted as of April 30, 2021.

47. The first paragraph of section 9.1 of the Regulation respecting the application of the Deposit Institutions and Deposit Protection Act, introduced by section 10 of this Regulation, must read as follows as of April 30, 2021:

“9.1 In the case of deposits of money made in accordance with paragraph 2 of section 9, such deposits are likewise deemed to be separate from any other deposit of money made by any of the beneficiaries of the trust or any of the persons whose property is administered, except for deposits of money made in accordance with subparagraphs a, b, d and e of paragraph 1 of that section.”.

48. This Regulation comes into force on April 30, 2020, except for paragraph 2 of section 14, subparagraph *a* of paragraph 2 of section 17, paragraph 2 of section 25, paragraph 3 of section 26, paragraph 5 of section 32 and paragraph 3 of section 37, which come into force on April 30, 2021.

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Abbreviations: A: Abrogated, N: New, M: Modified

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