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# NATIONAL ASSEMBLY

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SECOND SESSION

THIRTY-NINTH LEGISLATURE

Bill 7

**An Act to amend various legislative provisions concerning the financial sector**

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**Introduction**

**Introduced by  
Mr. Alain Paquet  
Minister for Finance**

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## **EXPLANATORY NOTES**

*This bill amends the Act respecting the Autorité des marchés financiers to provide that persons who report a failure to comply with an Act administered by the AMF will incur no civil liability for doing so, to allow certain formalities between the regulator and the regulated to be completed electronically, and to finetune certain aspects of the receivership process.*

*The Act respecting the distribution of financial products and services is amended to allow other persons besides the AMF to ask the Bureau de décision et de révision to impose a sanction on a representative, a firm or an independent partnership for a breach of that Act, to give the Bureau new powers to make orders, and to ensure that a decision of the discipline committee of a chamber may be appealed only once the decision imposing the penalty has been rendered.*

*The Derivatives Act is amended to provide for better regulation of qualified persons.*

*The Securities Act is amended to allow an insider, that is, a person who has privileged information, to trade in securities if the transactions are necessary in order to fulfill a contractual obligation and to prescribe that fraudulent trading in securities is an offence and that the disclosure of false information to the AMF is likewise an offence.*

*The Act respecting the caisses d'entraide économique, the Act respecting certain caisses d'entraide économique and the Act respecting the sociétés d'entraide économique, now obsolete, are repealed and technical and consequential amendments are made to a number of other Acts.*

*Finally, the bill contains technical and transitional provisions.*

## **LEGISLATION AMENDED BY THIS BILL:**

– Automobile Insurance Act (R.S.Q., chapter A-25);

- Act respecting the Autorité des marchés financiers (R.S.Q., chapter A-33.2);
- Act respecting the distribution of financial products and services (R.S.Q., chapter D-9.2);
- Act respecting Immobilière SHQ (R.S.Q., chapter I-0.3);
- Derivatives Act (R.S.Q., chapter I-14.01);
- Act respecting the Société d’habitation du Québec (R.S.Q., chapter S-8);
- Act respecting trust companies and savings companies (R.S.Q., chapter S-29.01);
- Securities Act (R.S.Q., chapter V-1.1);
- Act to amend the Act respecting the Autorité des marchés financiers and other legislative provisions (2008, chapter 7).

**LEGISLATION REPEALED BY THIS BILL:**

- Act respecting the caisses d’entraide économique (R.S.Q., chapter C-3);
- Act respecting certain caisses d’entraide économique (R.S.Q., chapter C-3.1);
- Act respecting the sociétés d’entraide économique (R.S.Q., chapter S-25.1).



## **Bill 7**

### **AN ACT TO AMEND VARIOUS LEGISLATIVE PROVISIONS CONCERNING THE FINANCIAL SECTOR**

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

#### **AUTOMOBILE INSURANCE ACT**

**1.** Section 159 of the Automobile Insurance Act (R.S.Q., chapter A-25) is amended by replacing the second paragraph by the following paragraph:

“No person may be a director unless the person is a resident of Québec and represents an authorized insurer.”

**2.** Section 160 of the Act is repealed.

#### **ACT RESPECTING THE AUTORITÉ DES MARCHÉS FINANCIERS**

**3.** The Act respecting the Autorité des marchés financiers (R.S.Q., chapter A-33.2) is amended by inserting the following section after section 17:

“**17.1.** A person of good faith who reports a failure to comply with an Act referred to in section 7 to the Authority is not subject to any civil liability for doing so.”

**4.** Section 19.2 of the Act is amended by inserting “, the Business Corporations Act (2009, chapter 52)” after “the Winding-up Act (chapter L-4)” in paragraph 9.

**5.** The Act is amended by inserting the following section after section 19.5:

“**19.5.1.** A motion by the Authority for the appointment of a receiver must be served on the defendant at least 10 days prior to its presentation. The motion is heard and decided by preference.

The motion is contested orally on the day of its presentation. The parties may adduce detailed affidavits in evidence to establish all the facts needed to support their allegations. The affidavits and all documents referred to must be served on the other party at least two clear juridical days before the day of presentation of the motion.”

**6.** Section 19.6 of the Act is amended by replacing the first paragraph by the following paragraph:

**“19.6.** At the Authority’s request, if it is imperative to do so, the Superior Court shall hear the motion without delay in the defendant’s absence. The defendant has 10 days after an order is rendered to file a notice of contestation with the Court.”

**7.** Section 19.14 of the Act is amended by replacing “this chapter” by “section 19.1”.

**8.** The Act is amended by inserting the following sections after section 19.15:

**“19.15.1.** The receiver may, at any time during the receivership mandate, request the approval of fees and expenses by filing with the Superior Court a summary statement of the fees and expenses, together with a notice to the Authority.

**“19.15.2.** Only the Authority may oppose the request and must do so by filing a notice of opposition with the Superior Court, together with a notice to the receiver, within 30 days after the notice referred to in section 19.15.1 is sent.

The receiver shall request the Superior Court, within the 10 days after a notice of opposition is filed, to set a hearing date and shall give the Authority notice of the date.

The Superior Court shall hear the parties’ oral arguments on the notice of opposition on the day of the hearing and shall then proceed to the taxation of the fees and expenses.”

**9.** The Act is amended by inserting the following section after section 25.1:

**“25.2.** The Authority may, in cases that are not expressly provided for in this Act or an Act referred to in section 7, require the use of a medium or technology it specifies for completing a formality under one of those Acts. It shall determine such requirements as to the form of documents and the manner in which they are to be sent as are necessary to allow the use of that medium or technology.

In the cases described in the first paragraph, signature requirements for technology-based documents sent to the Authority, including what may stand in lieu of a signature, are also determined by the Authority.”

**10.** Section 38.2 of the Act is amended

(1) by replacing “the second paragraph of section 115 and section” in the first paragraph by “sections 115.2 and”;

(2) by inserting “paragraph 7 of section 115.9 of the Act respecting the distribution of financial products and services,” after “under” in the second paragraph.

**11.** Section 93 of the Act is amended by inserting the following paragraph after the first paragraph:

“The board shall exercise its discretion in the public interest.”

**12.** Section 115.9 of the Act is amended by replacing the second paragraph by the following paragraph:

“In such a case, the person concerned has 15 days after the decision is rendered to file a notice of contestation with the board.”

**13.** Section 115.12 of the Act is amended by replacing “The board may file an authentic copy of each of its decisions at the office of the clerk of the Superior Court of the district in which the residence or domicile of the person concerned is situated” in the first paragraph by “The board or any interested person may file an authentic copy of a decision of the board with the Superior Court in the district in which the residence or domicile of the person who is the subject of the decision is situated”.

**14.** Schedule 1 to the Act is amended by striking out “An Act respecting the caisses d’entraide économique (chapter C-3)”, “An Act respecting certain caisses d’entraide économique (chapter C-3.1)”, “An Act respecting the disclosure of the compensation received by the executive officers of certain legal persons (chapter I-8.01)” and “An Act respecting the sociétés d’entraide économique (chapter S-25.1)”.

#### ACT RESPECTING THE CAISSES D’ENTRAIDE ÉCONOMIQUE

**15.** The Act respecting the caisses d’entraide économique (R.S.Q., chapter C-3) is repealed.

#### ACT RESPECTING CERTAIN CAISSES D’ENTRAIDE ÉCONOMIQUE

**16.** The Act respecting certain caisses d’entraide économique (R.S.Q., chapter C-3.1) is repealed.

#### ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES

**17.** Section 115 of the Act respecting the distribution of financial products and services (R.S.Q., chapter D-9.2) and section 115.1 of the Act, enacted by

section 76 of chapter 7 of the statutes of 2008, are replaced by the following sections:

**“115.** If it is brought to the knowledge of the Bureau de décision et de révision that a firm, any of its directors or officers, or a representative has, by an act or omission, contravened or aided in the contravention of a provision of this Act or the regulations, or that it is necessary in order to protect the public, the Bureau may, once the facts have been established, cancel, revoke or suspend the firm’s or the representative’s registration or certificate or subject it to restrictions or conditions. The Bureau may also, in all cases, impose an administrative penalty not exceeding \$2,000,000 for each contravention.

For the purposes of the first paragraph, before making a request to the Bureau, an interested person within the meaning of section 93 of the Act respecting the Autorité des marchés financiers (chapter A-33.2) must notify the Authority and obtain confirmation from the Authority that it does not itself intend to make such a request. The Authority must inform the interested person in writing of its decision within 10 days after being notified.

**“115.1.** The Bureau de décision et de révision may prohibit a person from acting as a director or officer of a firm on the grounds set out in article 329 of the Civil Code or when a sanction has been imposed on the person under this Act, the Derivatives Act (chapter I-14.01) or the Securities Act (chapter V-1.1).

The prohibition imposed by the Bureau may not exceed five years.

The Bureau may, at the request of the person concerned, lift the prohibition on such conditions as it considers appropriate.

**“115.2.** If a firm fails to comply with section 81, 82, 83 or 103.1 or to file documents as required, the Authority may suspend the firm’s registration, subject it to restrictions or conditions or impose an administrative monetary penalty not exceeding \$5,000 for each contravention. The Authority may cancel the registration of a firm that fails to comply with section 82 or, for the second or subsequent time, fails to comply with section 81, 83 or 103.1.

For the purposes of the first paragraph, the Authority may determine, by regulation, the amounts that may be imposed as a penalty for failure to file documents as required under this Act or the regulations, as well as the conditions subject to which a penalty may be imposed.

**“115.3.** The Authority may, for the purposes or in the course of an investigation, request the Bureau de décision et de révision

(1) to order the representative or firm or any other person or entity actually or potentially under investigation not to dispose of funds, securities or other property in their possession;



(2) to order the representative or firm or any other person or entity actually or potentially under investigation to refrain from withdrawing funds, securities or other property on deposit with or under the control or in the safekeeping of another person; or

(3) to order any other person or entity not to dispose of funds, securities or other property referred to in subparagraph 2.

An order issued under the first paragraph is effective for a renewable period of 120 days as of the time the party concerned is notified.

The party concerned must be given at least 15 days' notice of any hearing during which the Bureau de décision et de révision is to consider an extension. The Bureau may order the extension if the representative, firm, other person or entity does not request to be heard or fails to establish that the reasons for the initial order have ceased to exist.

**“115.4.** If the person or entity named in an order under subparagraph 3 of the first paragraph of section 115.3 has put a safety deposit box at the disposal of a representative, firm or other person or entity or has allowed the use of a safety deposit box, the person or entity must immediately notify the Authority.

On the Authority's request, the person or entity named in the order must open the safety deposit box in the presence of an agent of the Authority, draw up an inventory of the contents in triplicate, and give one copy to the Authority and another to the representative, firm, other person or entity under investigation.

**“115.5.** An order issued under section 115.3 that names a Canadian financial institution applies only to the agencies or branches specified.

**“115.6.** An order issued under section 115.3 also applies to funds, securities and other property received after the order becomes effective.

**“115.7.** The representative, the firm and any person or entity directly affected by an order issued under section 115.3, if in doubt as to the application of the order to particular funds, securities or other property, may apply to the Bureau de décision et de révision for clarification.

**“115.8.** The Authority may publish an order issued under section 115.3 in the register of personal and movable real rights.

**“115.9.** Following a failure to comply with an obligation under this Act, the Authority may request the Bureau de décision et de révision to issue one or more of the following orders in order to remedy the situation or deprive a representative, a firm or other person or entity of the profit realized as a result of the non-compliance:

(1) an order requiring a representative or firm or any other person or entity to comply with

(a) any provision of this Act;

(b) any decision of the Authority under this Act; or

(c) any regulation, rule or policy of a self-regulatory organization, or any decision rendered by the self-regulatory organization on the basis of such a regulation, rule or policy;

(2) an order directing a representative or firm or any other person or entity to submit to a review of practices and procedures and institute such changes as may be directed by the Authority;

(3) an order rescinding any insurance- or annuity-related transaction entered into by a representative or firm or any other person or entity, and directing the representative, firm, other person or entity to refund any part of the money paid on entering into the transaction;

(4) an order directing a representative or firm or any other person or entity to produce compliant financial statements or an accounting in such a form as may be determined by the Bureau;

(5) an order directing a legal person to hold a shareholders' meeting;

(6) an order directing a representative or firm or any other person or entity to rectify a register or other record;

(7) an order directing a representative or firm or any other person or entity to disgorge to the Authority amounts obtained as a result of the non-compliance.”

**18.** Section 146.1 of the Act is amended by replacing “The first paragraph of section 115 applies” and “The second paragraph of that section” by “Sections 115, 115.1 and 115.3 to 115.9 apply” and “Section 115.2”, respectively.

**19.** Section 230 of the Act is repealed.

**20.** Section 379 of the Act is amended by inserting the following paragraph after the first paragraph:

“However, a decision under which a penalty is to be imposed may not be appealed until the penalty has been imposed.”

**21.** Chapter III of Title VII of the Act, comprising sections 403 to 407, is repealed.

## ACT RESPECTING IMMOBILIÈRE SHQ

**22.** Section 27 of the Act respecting Immobilière SHQ (R.S.Q., chapter I-0.3) is amended by striking out “the Act respecting the sociétés d’entraide économique (chapter S-25.1)”.

## DERIVATIVES ACT

**23.** Section 3 of the Derivatives Act (R.S.Q., chapter I-14.01) is amended

(1) by inserting “the business of” after “engage in” in the portion before paragraph 1 of the definition of “dealer”;

(2) by inserting “, a contract for difference” after “a futures contract” in the definition of “derivative”.

**24.** Section 7 of the Act is amended by replacing “in the case of over-the-counter derivatives activities or transactions involving accredited counterparties only” in the first paragraph by “to activities or transactions in over-the-counter derivatives involving accredited counterparties only”.

**25.** Section 22 of the Act is amended by inserting “of an amendment to its operating rules” after “self-certification” in the second paragraph.

**26.** Section 82 of the Act is amended by replacing “the derivative authorized by the Authority” in the second paragraph by “the marketing of the derivative authorized by the Authority, subject to the conditions prescribed by regulation”.

**27.** The Act is amended by inserting the following sections after section 82:

“**82.1.** A qualified person must maintain a corporate and organizational structure enabling the person to carry on activities effectively and must have adequate human, financial and technological resources to that end.

“**82.2.** A qualified person must have appropriate business policies and procedures in place and good governance practices, especially as regards the independence of directors and the auditing of financial statements.

“**82.3.** A qualified person must take the necessary measures to ensure the security and reliability of the person’s transactions and activities.

“**82.4.** A qualified person must offer derivatives to the public through a dealer, or register with the Authority as a dealer.

“**82.5.** A qualified person must notify the Authority, in accordance with the rules prescribed by regulation, of any change in the information submitted when applying for qualification.

**“82.6.** A qualified person must notify the Authority and the person’s counterparties, including those waiting to trade in a derivative, within the time prescribed by regulation, of any change that may affect the trading of a derivative or existing transactions in a derivative.

**“82.7.** A qualified person is responsible for the property entrusted to the person by counterparties, and must segregate the counterparties’ property from the person’s own property and maintain separate accounting records.”

**28.** Section 83 of the Act is amended

(1) by replacing the first paragraph by the following paragraph:

**“83.** A qualified person must, before marketing a derivative, obtain the authorization of the Authority. The Authority may refuse to give, or impose restrictions or conditions on, its authorization if it considers it necessary for the protection of the public.”;

(2) by replacing “A derivative is authorized” in the second paragraph by “The marketing of a derivative is authorized”.

**29.** The Act is amended by inserting the following section after section 83:

**“83.1.** On the request of the Authority or of any interested person, the Board may, if it considers that a qualified person is not in compliance with this Act, revoke or suspend the rights conferred by qualification or impose restrictions or conditions on the exercise of those rights.”

**30.** Section 90 of the Act is amended by inserting the following subparagraph after subparagraph 7 of the first paragraph:

“(7.1) a qualified person;”.

**31.** Section 105 of the Act is amended by inserting “15 days” before “notice” in the first paragraph.

**32.** Section 115 of the Act is amended by replacing the second paragraph by the following paragraph:

“The Authority may also inspect the affairs of a regulated entity or a qualified person to verify compliance with this Act or with any decision of the Authority, or to verify how the entity or person exercises the functions and powers delegated by the Authority.”

**33.** Section 115.1 of the Act is amended by replacing “or adviser” by “, adviser or qualified person” and by replacing “, at the dealer’s or adviser’s expense, to conduct” by “to conduct, at their expense,”.

**34.** Section 134 of the Act is amended

(1) by replacing “that a dealer, an adviser, a representative, a market participant, a recognized regulated entity, a qualified person or a person granted an exemption under this Act has failed to comply with” in the first paragraph by “that a person has, by an act or omission, contravened or aided in the contravention of” and by replacing both occurrences of “offender” in that paragraph by “person”;

(2) by striking out the second paragraph;

(3) by adding “for each contravention” at the end of the third paragraph.

**35.** The Act is amended by inserting the following section after section 135:

**“135.1.** The Board may prohibit a person from acting as a director or officer of a regulated entity, dealer, adviser or qualified person on the grounds set out in article 329 of the Civil Code or if a penalty has been imposed on the person under this Act, the Act respecting the distribution of financial products and services (chapter D-9.2) or the Securities Act (chapter V-1.1).

The prohibition may not exceed five years.

The Board may, on the request of the person concerned, lift the prohibition on such conditions as it considers appropriate.”

**36.** The Act is amended by inserting the following section after section 146:

**“146.1.** No person shall represent that the person is registered under this Act unless the representation is true.

No registered person shall represent that the person is registered without specifying the category of registration.”

**37.** Section 148 of the Act is amended by adding the following paragraph after paragraph 5:

“(6) to provide false documents or information, or access to false documents or information, to the Authority or a staff member of the Authority in the course of activities governed by this Act.”

**38.** Section 152 of the Act is amended

(1) by replacing the first paragraph by the following paragraph:

**“152.** A person who, by any means, makes a misrepresentation

- (1) about the offering or trading of a derivative,
  - (2) in the risk information document or in any other information required to be given to the customer under section 70, or
  - (3) in any document sent or register kept under this Act,
- is guilty of an offence.”;

(2) by striking out “and section 153” in the second paragraph.

**39.** Section 153 of the Act is repealed.

**40.** Section 154 of the Act is amended by replacing “qu’une prime” in the French text by “d’une prime”.

**41.** Section 155 of the Act is amended by inserting “or who has not had the derivative authorized as required under section 82 or 83” after “section 82”.

**42.** Section 157 of the Act is amended by inserting “or does not have the derivative authorized as required under section 82 or 83” after “section 82”.

**43.** Section 175 of the Act is amended, in the first paragraph,

(1) by inserting the following subparagraph after subparagraph 21:

“(21.1) prescribe the conditions subject to which the Authority may authorize the marketing of a derivative for the purposes of section 82 or 83;”;

(2) by inserting the following subparagraph after subparagraph 22:

“(22.1) make rules governing the activities of qualified persons;”.

#### ACT RESPECTING THE SOCIÉTÉ D’HABITATION DU QUÉBEC

**44.** Section 90.1 of the Act respecting the Société d’habitation du Québec (R.S.Q., chapter S-8) is amended by striking out “the Act respecting the sociétés d’entraide économique (chapter S-25.1),”.

#### ACT RESPECTING THE SOCIÉTÉS D’ENTRAIDE ÉCONOMIQUE

**45.** The Act respecting the sociétés d’entraide économique (R.S.Q., chapter S-25.1) is repealed.

#### ACT RESPECTING TRUST COMPANIES AND SAVINGS COMPANIES

**46.** Section 3 of the Act respecting trust companies and savings companies (R.S.Q., chapter S-29.01) is amended by striking out “, by the Act respecting the sociétés d’entraide économique (chapter S-25.1),”.

**47.** Section 329 of the Act is amended by replacing “section 9” by “section 12”.

#### SECURITIES ACT

**48.** Section 5 of the Securities Act (R.S.Q., chapter V-1.1), amended by section 91 of chapter 58 of the statutes of 2009, is again amended by replacing “note de crédit” in the definitions of “agence de notation” and “note de crédit” in the French text by “notation”.

**49.** Sections 186.2 and 186.5 of the Act, enacted by section 100 of chapter 58 of the statutes of 2009, are amended by replacing “note de crédit” in the French text by “notation”.

**50.** Section 187 of the Act is amended, in the first paragraph,

(1) by replacing “except in the following cases” in the portion before subparagraph 1 by “except if he can prove that”, by replacing “avails himself” in subparagraph 2 by “is availing himself” and by adding “or” at the end of that subparagraph;

(2) by adding the following subparagraph after subparagraph 2:

“(3) he is complying with a contractual obligation entered into before he became aware of the information, in accordance with conditions that are set down in writing.”

**51.** Section 192.1 of the Act is amended

(1) by striking out “and the person specifies the category of registration”;

(2) by adding the following paragraph:

“No registered person shall represent that the person is registered without specifying the category of registration.”

**52.** Section 195 of the Act is amended by adding the following paragraph after paragraph 5:

“(6) to provide false documents or information, or access to false documents or information, to the Authority or a member of the personnel of the Authority in the course of activities governed by this Act.”

**53.** Section 197 of the Act is amended by striking out subparagraph 4 of the first paragraph.

**54.** The Act is amended by inserting the following section after section 199:

**“199.1.** A person who directly or indirectly engages or participates in any transaction or series of transactions in securities or any trading method relating to a transaction in securities, or in any act, practice or course of conduct is guilty of an offence if the person knows, or ought reasonably to know, that the transaction, series of transactions, trading method, act, practice or course of conduct

(1) creates or contributes to a misleading appearance of trading activity in, or an artificial price for, a security; or

(2) perpetrates a fraud on any person.”

**55.** Section 253 of the Act is amended by replacing “a bank or an authorized foreign bank listed in Schedule I, II or III to the Bank Act (Statutes of Canada, 1991, chapter 46), a loan and investment society or trust company” by “a Canadian financial institution”.

**56.** Section 273.1 of the Act is amended

(1) by replacing “that a reporting issuer, an issuer having made a distribution pursuant to a prospectus exemption under section 43 or prescribed by regulation, or a person registered pursuant to section 148 or 149, has failed to comply with” in the first paragraph by “that a person has, by an act or omission, contravened, or aided in the contravention of,”;

(2) by striking out the second paragraph;

(3) by adding “for each contravention” at the end of the third paragraph.

**57.** Section 273.3 of the Act is amended by adding “, the Act respecting the distribution of financial products and services (chapter D-9.2) or the Derivatives Act (chapter I-14.01)” at the end of the first paragraph.

**58.** Section 308.2.1 of the Act is amended

(1) by inserting “or designated” after “deemed to be recognized” and “is recognized” in paragraph 3;

(2) by striking out “to carry on the activity” in paragraph 3.

**59.** Section 323.5 of the Act is repealed.

**60.** Section 331.1 of the Act, amended by section 138 of chapter 58 of the statutes of 2009, is again amended

(1) by replacing “note de crédit” in paragraph 9.4 in the French text by “notation”;



(2) by inserting “, designated” after “deemed, under paragraphs 2 and 3 of section 308.2.1, to be recognized” and after “is recognized” in paragraph 33.7.

**61.** Section 338 of the Act is amended by striking out the second paragraph.

#### ACT TO AMEND THE ACT RESPECTING THE AUTORITÉ DES MARCHÉS FINANCIERS AND OTHER LEGISLATIVE PROVISIONS

**62.** Section 76 of the Act to amend the Act respecting the Autorité des marchés financiers and other legislative provisions (2008, chapter 7) is repealed.

#### TRANSITIONAL AND FINAL PROVISIONS

**63.** The Bureau de décision et de révision may exercise its powers under the following provisions in respect of a contravention or a failure to comply committed before (*insert the date of assent to this Act*):

(1) sections 115, 115.1, 115.3 and 115.9 of the Act respecting the distribution of financial products and services (R.S.Q., chapter D-9.2), as enacted by section 17;

(2) sections 134 and 135.1 of the Derivatives Act (R.S.Q., chapter I-14.01), as enacted by sections 34 and 35; and

(3) sections 273.1 and 273.3 of the Securities Act (R.S.Q., chapter V-1.1), as enacted by sections 56 and 57.

**64.** Any person exempted from obtaining qualification under section 82 of the Derivatives Act must, before (*insert the date that occurs 30 days after the date of coming into force of section 26*), file an application for qualification with the Authority.

Despite any stipulation to the contrary, the exemption referred to in the first paragraph terminates on the date on which the Authority makes a decision on the application for qualification.

**65.** In the French text of any regulation under the Securities Act, “note de crédit” and “note”, when the latter means “credit rating”, are replaced by “notation”, with the necessary modifications.

**66.** This Act comes into force on (*insert the date of assent to this Act*), except section 17 insofar as it enacts the second paragraph of section 115.2 of the Act respecting the distribution of financial products and services, and sections 26 to 28 and 41 to 43, which come into force on the date or dates to be set by the Government.





