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## **New Legislation to Bolster Investor Protection**

**Québec, May 22, 2008** – The Minister of Finance, Minister for Government Services, Minister responsible for Government Administration and Chair of the Conseil du trésor, Monique Jérôme-Forget, is pleased to announce that the National Assembly has passed a Bill that will bolster investor protection in Québec.

“I am happy that this Bill has been passed. It is designed specifically to bolster investor protection in Québec and thus boost confidence in the financial sector,” the Minister of Finance indicated.

Bill 64, An Act to amend the Act respecting the Autorité des marchés financiers and other legislative provisions, provides the Autorité with a variety of tools that enable it to act more quickly and effectively when it detects breaches of the regulations applicable to financial institutions and intermediaries in the distribution of financial products and services.

The measures included in the Bill include an increase in minimum fines, harmonization of administrative sanctions in various statutes, longer liability periods to facilitate the Autorité’s work, and the possibility of imposing a prison sentence in the securities sector, whether or not a fine has been imposed.

In addition, the new legislation grants a power of order to the Bureau de décision et de révision en valeurs mobilières to correct a situation, cancel a transaction or force persons in default to comply with the law or deprive them of the gains made as a result of their breach.

Moreover, the Autorité is granted new investigation powers, in particular the power to obtain information from the external auditor, despite professional privilege. Lastly, a fund is being set up to, in particular, enable education of consumers of financial products and services, protect the public and promote sound governance.

The Minister pointed out that the Bill passed today responds to all the legislative proposals made by the Commission des finances publiques in its report arising from the mandate dealing with investor protection.

“This legislation gives substance to our government’s commitment to bolster investor protection. I am convinced that the new sanctions and new tools granted to the Autorité will have a deterrent effect on those who may be tempted to commit fraud,” Minister Jérôme-Forget concluded.

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