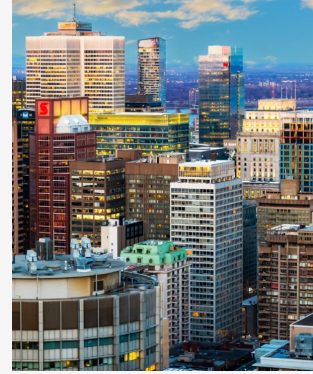


# Québec amendments affecting financial sector aim to harmonize with other Canadian jurisdictions

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Authors: [Fabrice Benoît](#), [Antoine M. Lefebvre](#), [Charles-Émile Bouchard-Tendland](#), [Emilia Vintimilla Pérez](#)

As of June 4, 2025, several provisions of the *Act amending various provisions primarily in the financial sector* (the Act) have come into force, notably amending the *Securities Act* (the SA) and the *Act respecting the regulation of the financial sector* (the ARFS).

The amendments introduce the concept of a “trading platform” into the SA and tighten the prohibition on the use of privileged information related to reporting issuers. Furthermore, the amendments to the ARFS merge the *Chambre de la sécurité financière* and the *Chambre de l’assurance de dommages* into one self-regulatory organization — the *Chambre de l’assurance* — and extend the waiver of professional secrecy to engineers and geologists in the context of investigations into mining projects.

These amendments aim to harmonize Québec’s financial sector laws with those of other Canadian jurisdictions. The changes to the laws administered by the *Autorité des marchés financiers* (the AMF) are thus part of a broader, coherent initiative by the Canadian Securities Administrators (the CSA).

This bulletin outlines the key aspects of the financial sector legislative reform introduced by the Act. We provide an analysis of the four themes previously mentioned, focusing on the practical impacts of the amendments to the SA and the ARFS on the powers of the AMF and the obligations of financial sector participants.

### Introduction of ‘trading platforms’

One of the notable changes introduced by the Act is the incorporation of the concept of a “trading platform” into the SA, specifically in sections 169 and 237. The businesses targeted by this concept are described as those offering securities trading services that have emerged in recent years, particularly in connection with cryptoassets, but which do not fall under any existing definition of a registrant under the SA. To regulate their operations and disclosure obligations, the Act subjects these businesses to the SA framework, even if they do not qualify as, for example, exchanges. To conduct their activities in Québec, these entities will be required to register with the AMF.

Additionally, the Act amends the *Derivatives Act* to replace the concept of a “derivatives trading platform” with the simplified concept of a “trading platform.”

It is worth noting that the Act does not provide a definition for this concept, leaving room for its potential expansion and, consequently, for an extension of the registration requirement with the AMF.

This change aligns with efforts to harmonize regulations with those in effect elsewhere in the country. Indeed, the CSA intend to work collaboratively to develop the legal framework applicable to trading platforms.

## Prohibition on the use of privileged information

Another key aspect of the reform concerns the prohibited use of privileged information. As a reminder, the SA already prohibits several forms of using privileged information related to a reporting issuer. For instance, individuals in possession of such information are prohibited, under threat of severe penalties, from trading in the securities of the issuer or improperly disclosing such information. These prohibitions apply to the individuals concerned, provided that the issuer in question is a reporting issuer in Québec.

Prior to the reform, the SA did not allow the AMF to take action against an individual in possession of such information concerning a reporting issuer that was not subject to Québec securities legislation.

To address this gap, the reform amends section 189 of the SA by extending the prohibitions set out therein to individuals located in Québec who possess privileged information related to any reporting issuer subject to the securities regime of a Canadian province or territory.

## Creation of the Chambre de l'assurance

Prior to the entry into force of the Act, the *Act respecting the distribution of financial products and services* (the ARDFPS) established two self-regulatory organizations unique to Québec: the *Chambre de la sécurité financière* (the CSF) and the *Chambre de l'assurance de dommages* (the ChAD). These entities derived their mandate directly from the law, rather than through recognition or delegation under Title III of the ARFS. Their role, therefore, operated within a distinct legislative framework specific to Québec.

One of the changes introduced by the Act involves removing all provisions related to the CSF and the ChAD from the ARDFPS to merge these two organizations into a single entity, called the *Chambre de l'assurance*. This new chamber is established under Part III of the *Companies Act*, and the AMF is deemed to have granted the necessary recognition, as provided under section 68 of the ARFS, for it to act as a self-regulatory organization. This recognition may be revoked, modified or replaced by the AMF as needed.

## Waiver of professional secrecy for engineers and geologists

In the mining sector, securities regulations require reporting issuers to prepare and publish detailed technical reports, particularly regarding the anticipated size of deposits associated with their projects. These reports are critical for investors, as they directly influence the evaluation of projects and, consequently, investment decisions.

However, the AMF may sometimes encounter obstacles during its investigations, particularly when geologists or engineers involved in the preparation of the legally required reports invoke professional secrecy.

To address this issue, the Act amends sections 15.1 and 15.6 of the ARFS to allow for the waiver of professional secrecy in the context of investigations concerning the information or documents used in the preparation of these technical reports.

## Effective date of the amendments

The legislative amendments outlined in this bulletin came into force on June 4, 2025, except for those related to the creation of the *Chambre de l'assurance*, which came into force on July 4, 2025.