

**Governance Statement of the  
*Autorité des marchés financiers***

**April 2010**

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## FOREWORD

The *Autorité des marchés financiers* (the “AMF” or the “Authority”) is a legal person and a mandatary of the State. It is headed by a President and Chief Executive Officer appointed by the Government of Québec.

Governance of the AMF differs from that of other organizations, because the *Act respecting the Autorité des marchés financiers* confers upon the President and CEO part of the powers usually conferred upon a board of directors. Thus, the President and CEO is responsible for the administration and direction of the AMF within the scope of its internal by-laws and policies. He is vested with all the powers relating to the application of the laws governing financial sector participants. He also oversees the development of a regulatory framework intended to ensure investor protection and the sound growth of the financial sector. The *Conseil consultatif de régie administrative* (the “Advisory Board”) assists the President and CEO with the administration and governance of the AMF, the whole in accordance with the mandate conferred upon it.

Thus, the President and CEO heads the AMF, assisted by a team made up of superintendents, executive directors, directors, assistant directors and managers, depending on the organizational structure. The duties of each of these individuals is determined in a delegation of powers as well as in an administrative and financial delegation plan.

For purposes of openness, this document sets out the AMF’s governance statement. It outlines the operating procedure of the AMF and the Advisory Board.

## ROLE AND MISSION

The AMF, which was established by *An Act respecting the Autorité des marchés financiers*<sup>1</sup> (the “Act”) on February 1, 2004, is the body mandated to regulate and oversee Québec’s financial sector and provide assistance to consumers of financial products and services.

The AMF is unique in that it oversees, in an integrated manner, Québec’s entire financial sector, including the areas of insurance, securities, deposit institutions—other than banks—and the distribution of financial products and services. In addition to the powers and duties conferred on it by its constituting Act, the AMF enforces the statutes governing each of the areas it oversees. It can also draw on self-regulatory organizations to whom it can delegate certain oversight powers.

In particular, the AMF must<sup>2</sup>:

- provide assistance to consumers of financial products and services;
- ensure that the financial institutions and other regulated entities of the financial sector comply with the solvency standards applicable to them as well as with the obligations imposed on them by law;
- supervise the activities connected with the distribution of financial products and services;
- supervise stock market and clearing house activities and monitor the securities market;
- supervise derivatives markets, including derivatives exchanges and clearing houses;
- see to the implementation of protection and compensation programs for consumers of financial products and services and administer the compensation funds set up by law.

The AMF oversees the application of the following statutes<sup>3</sup>:

- *An Act respecting certain caisses d’entraide économique*, R.S.Q., c. C-3.1;
- *Automobile Insurance Act*, R.S.Q., c. A-25 (*Title VII*);
- *Deposit Insurance Act*, R.S.Q., c. A-26;
- *An Act respecting the distribution of financial products and services*, R.S.Q., c. D-9.2;
- *An Act respecting the Mouvement Desjardins*, S.Q. 2000, c. 77;
- *An Act respecting insurance*, R.S.Q., c. A-32;
- *An Act respecting the caisses d’entraide économique*, R.S.Q., c. C-3;
- *An Act respecting financial services cooperatives*, R.S.Q., c. C-67.3;
- *An Act respecting the sociétés d’entraide économique*, R.S.Q., c. S-25.1;
- *An Act respecting trust companies and savings companies*, R.S.Q., c. S-29.01;
- *Derivatives Act*, R.S.Q., c. I-14.01;
- *Securities Act*, R.S.Q., c. V-1.1;
- *An Act respecting the disclosure of the compensation received by the executive officers of certain legal persons*, R.S.Q., c. I-8.01.

The AMF also acts as an information centre in all fields of the financial sector.<sup>4</sup>

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<sup>1</sup> *An Act respecting the Autorité des marchés financiers*, R.S.Q., c. A-33.2.

<sup>2</sup> *Ibid.*, s. 4.

<sup>3</sup> *Ibid.*, s. 7.

<sup>4</sup> Refer to the brochure *The AMF – Regulation and oversight of Québec’s financial sector* for a more complete description of the AMF’s areas of activity.

## STATUS OF THE AMF

The AMF is a legal person that acts as a mandatary of the State. It is subject to the *Financial Administration Act*,<sup>5</sup> but has the status of a “body other than a budget-funded body.” It is therefore financially independent. It is funded through the dues and fees paid by the individuals and enterprises governed by the laws it enforces. Its constituting Act provides various control and reporting mechanisms. These include approval of its activity plan and budget estimates by the government, the audit of its books and accounts by the Auditor General of Québec and the tabling of its annual report in the National Assembly. The AMF also participates when requested in the examination of appropriations from the *Ministère des Finances* as conducted by the *Commission sur les finances publiques du Québec*.

AMF staff are not appointed in accordance with the *Public Service Act*.<sup>6</sup> The conditions governing the determination by the AMF of the remuneration and conditions of employment of its staff are defined by the *Conseil du trésor* in accordance with the *Public Administration Act*.<sup>7</sup>

Moreover, as regards the procurement of goods and services, the AMF must abide by its policy adopted in accordance with *An Act respecting contracting by public bodies*.<sup>8</sup>

## GOVERNANCE FRAMEWORK

In order to fulfil its mission, the AMF has adopted a governance framework that defines, among other things, the organizational values and governance principles that all members of its team must apply to their actions and attitude in the performance of their professional activities.

Moreover, it has established management principles based on accountability, reporting and integrated risk management relating to its activities, in order to ensure integrity and credibility at every level of its organization.

### Organizational Values

- **Active listening to stakeholders**

Across the board, the AMF must take into account the expectations of its various clienteles and partners. It is therefore attentive to the needs of consumers, financial market participants (in particular, issuers as well as suppliers and distributors of financial products and services), the government, self-regulatory organizations, and its employees.

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<sup>5</sup> R.S.Q., c. A-6.001.

<sup>6</sup> R.S.Q., c. F-3.1.1.

<sup>7</sup> R.S.Q., c. A-6.01.

<sup>8</sup> R.S.Q., c. C-65.1.

- **Mobilization of individuals**  
The AMF relies on a corporate culture that fosters the adoption of its institutional objectives by its employees, as reflected in its organizational model and its innovative management practices.
- **Delivery of quality services**  
As a financial sector regulatory body, the AMF seeks to provide the services which its various clients and partners are entitled to expect, the whole on a consistent basis and in accordance with its quality criteria.
- **Enforcement of regulations in a thorough and equitable manner**  
The AMF is responsible for applying and enforcing thirteen sector-based laws, in addition to its constituting Act. To remain credible, it must assume this responsibility with thoroughness, fairness and consistency.<sup>9</sup>

## Governance Principles

- **Openness**  
Communicate in a clear manner within a climate of mutual trust. Demonstrate transparency and attentiveness during work sessions so that files progress in the interests of the AMF.
- **Focus**  
Focus activities on priorities and work with a view to continuous improvement and the achievement of expected results.
- **Consistency**  
Contribute to the smooth functioning of operations by being proactive and establishing a harmonious approach to ideas and decision-making, at every organizational level, when interacting and taking action.
- **Accountability**  
Act responsibly and comply with results-oriented and reporting obligations.
- **Team spirit**  
Ensure co-operation among employees to create a united effort for the purpose of fulfilling the organization's mission.

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<sup>9</sup> Chapter I of Title I of *An Act respecting administrative justice*, R.S.Q., c. J-3, applies to decisions made by the AMF, which is subject to *An Act respecting Access to documents held by public bodies and the Protection of personal information*, R.S.Q., c. A-2.1.

## Ethics and Professional Conduct

The President and CEO,<sup>10</sup> the members of the Advisory Board<sup>11</sup> as well as staff<sup>12</sup> of the organization are subject to a code of ethics and professional conduct specifically applicable to them. Each code defines the standards of conduct they must adopt, as well as their duties and obligations relating thereto. It also provides for the establishment of mechanisms to manage and penalize problematic behaviour.

Each of the codes is tailored to the various legislative and regulatory requirements. The President and CEO as well as the other senior executives, who have the status of public office holders or are deemed to hold such a status, are also required to comply with the *Regulation respecting the ethics and professional conduct of public office holders*.<sup>13</sup>

The President and CEO ensures compliance with the principles of ethics and professional conduct applicable to AMF staff.

## Strategic Planning and Annual Activity Plans

As of its first year of operations, the AMF adopted a three-year strategic orientation plan (2005-2008) to ensure the smooth integration of its various areas of activity, thereby creating a one-of-a-kind integrated regulator in Canada.

Based on its experience, it adopted a second strategic plan (2009-2012), consistent with its previous plan, which sets out the same priority issues that are essential for the fulfillment of the AMF's primary mission, namely, protecting the public. The plan first identifies two fundamental issues: regulate the financial markets and assist the AMF's clientele. It then identifies the two other issues that are crucial for the successful achievement of the first two: offer a stimulating working environment and optimize performance. The plan puts forth a new vision in which the AMF is recognized as a world-class integrated regulator through its leadership, professionalism and innovation.

The strategic plan leads to an annual activity plan which sets out the targets to be met and the actions resulting therefrom, as well as the related budget estimates.

The annual activity plan is subject to the recommendation of the Advisory Board and the government's annual approval.

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<sup>10</sup> [Code d'éthique et de déontologie du président-directeur général de l'Autorité des marchés financiers](#) (code of ethics and professional conduct for the AMF President and CEO)

<sup>11</sup> [Code d'éthique et de déontologie des membres du Conseil consultatif de régie administrative de l'Autorité des marchés financiers](#) (code of ethics and professional conduct for members of the AMF Advisory Board)

<sup>12</sup> [Code d'éthique et de déontologie des membres du personnel de l'Autorité des marchés financiers](#) (code of ethics and professional conduct for AMF staff members)

<sup>13</sup> R.R.Q., c. M-30, r. 0.1.

## **Risk Management and Reporting**

The AMF's management framework provides for tight monitoring of its activities and quarterly reporting, *inter alia*, to the Advisory Board and the *comité de direction* (steering committee).

In addition, the AMF has developed a management model that incorporates a risk management approach designed to take into account security risks as well as the risks inherent in its activities. In so doing, the AMF has equipped itself with the administrative mechanisms and tools that allow it to monitor, control and reduce the probability that such risks will arise.

This management framework contributes to the quality of the AMF's operations, its results, its reporting and its overall performance.

## **Audit Charter**

The management framework also provides for an objective and independent internal auditor to support and advise the President and CEO in the administration of the AMF. The auditor contributes to sound governance by providing an assessment of the degree of control exercised over the AMF's operations and by giving advice with a view to continually improving internal processes.

Under an internal audit charter, set up in co-operation with the Advisory Board, the internal auditor assesses, through a systematic and methodological approach, the AMF's risk management, control and governance processes and makes recommendations to increase efficiency.

## **Management Policies and Procedures**

The AMF's management framework incorporates policies and procedures for its administrative management and the management of its human resources so as to ensure the efficiency of its operations.

## **Administrative and Financial Delegation Plan**

Finally, the management policies are supplemented by an administrative and financial delegation plan that sets out the authorizations required for the AMF's various commitments, purchases, borrowing activities and other disbursements made in the course of its operations and the management of its staff.

## Financial Statements

The AMF's fiscal year ends on March 31, in accordance with section 41 of the Act.

The financial statements of the AMF and the *Fonds d'indemnisation des services financiers* (financial services compensation fund) are drawn up by management, which is responsible for their preparation. This responsibility involves the selection of appropriate accounting policies that comply with Canadian generally accepted accounting principles. Management maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded and that transactions are properly recorded on a timely basis, so as to guarantee the preparation of reliable financial statements.

In addition, section 44 of the Act provides that the books and accounts of the AMF must be audited each year by the Auditor General of Québec who must give his opinion thereon to the National Assembly. The Auditor General may, without restriction, meet with management and the Advisory Board to discuss any matter related to the audit.

The Auditor General meets with the members of the Advisory Board to report on his audit at various stages:

1. Presentation of the audit plan;
2. Presentation of the auditor's report and the audited financial statements;
3. Presentation of the report to management (at this stage, the AMF usually takes the opportunity to assess the implementation of the recommendations made by the Auditor General).

## ADMINISTRATION AND OPERATION

### President and Chief Executive Officer

The President and CEO<sup>14</sup> is responsible for the administration and direction of the AMF within the scope of the laws and regulations it enforces. He also sees to the application of the rules to which the AMF is subject in its capacity as a government agency.

The Advisory Board assists the President and CEO in managing the AMF.

### Advisory Board

The function of the Advisory Board, which was established within the AMF pursuant to the Act,<sup>15</sup> is to advise the AMF and the Minister of Finance in accordance with the terms of its mandate.

The Advisory Board is not a traditional board of directors, but rather a corporate governance advisory board. The legislator's decision to create such an entity was the subject of studies and parliamentary commission discussions prior to the enactment of the Act. This structure, within

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<sup>14</sup> *An Act respecting the Autorité des marchés financiers, supra*, note 1, s. 20.

<sup>15</sup> *Ibid.*, s. 48.

which management of the AMF and the members of the Advisory Board are called on to operate, is a unique role-sharing model between a single executive officer -- the President and CEO -- and the Advisory Board.

The Advisory Board has a dual mandate. On the one hand, it serves in an advisory capacity to the President and CEO and to the Minister and has a broad scope of intervention that extends beyond corporate governance, given that it provides its opinion to the AMF regarding the compatibility of its actions with its mission. On the other hand, it performs a general oversight function, providing support to the Minister of Finance by contributing to the control and reporting processes.

The AMF's governance model, without a traditional board of directors, is therefore unique. Pursuant to its mandate and powers, the Advisory Board cannot dictate the conduct of AMF management, nor is it involved in the process of enforcing or adopting regulatory provisions. However, it does monitor all of the AMF's activities.

Its principal functions are as follows:

- advise the AMF on the compatibility of its actions with its mission;
- advise the AMF on its corporate governance, in particular as regards its budget estimates, staffing plan and activity plan;
- make recommendations to the President and CEO of the AMF concerning the appointment of the AMF's superintendents;
- report to the Minister on any matter submitted to it by the Minister and make recommendations concerning the administration of the AMF and the efficient use of its resources.

The Advisory Board is composed of persons outside the organization who are chosen for their knowledge of the financial industry as well as for their expertise in the area of administrative management. No later than July 31 of each year, the Advisory Board is required to submit to the Minister a report on its activities for the previous fiscal year. This report is appended to the AMF's activity report.

Moreover, in order to govern its activities, the Advisory Board has adopted a by-law and entered into a liaison and support protocol with the AMF. It has also established an assessment process. This process involves a confidential assessment of the conduct of the Advisory Board's meetings by each of its members after each meeting. These assessments are compiled in an anonymous fashion by the Advisory Board's secretary who reports thereon to the chair, for his information. The assessment process also includes an annual self-assessment procedure carried out in three steps. First, each member fills out, on his own behalf and in a confidential manner, a questionnaire on his own performance. Thereafter, the chair contacts or meets individually with each member. Finally, the members participate in a formal assessment of the Advisory Board's functioning, either by answering a questionnaire approved for such purpose or by addressing the matter during a meeting of the Advisory Board, with or without a third party moderator present, in reliance on the aforementioned approved questionnaire. Using a collegial approach, the members familiarize themselves with the compilation of anonymous assessments, draw up a summary of the exercise and, if appropriate, decide on the changes to be made. In the interest of accurately evaluating their contribution to the AMF's activities, the members of the Advisory Board also ask the President and CEO, as the spokesperson for senior management, to contribute to the assessment process.

## **Organizational Structure**

In fulfilling his mandate, the AMF President and CEO relies on two branches (Administration, and Enforcement and Legal Affairs) and five divisions established within the AMF in accordance with the Act. The activities and operations of these divisions are managed by the Superintendent, Client Services, Compensation and Distribution, the Superintendent, Solvency, and the Superintendent, Securities Markets ([see the AMF organization chart](#)).

Through the two branches and five divisions, the AMF is able to fulfill its mission and develop the skills required to carry out the duties and exercise the powers arising therefrom.

The President and CEO is also assisted by an internal auditor who provides him, as well as the Advisory Board, with audit services to assess the extent to which the AMF has charge of its operations. Thus, the auditor seeks to determine whether the risk management, control and governance processes are functioning adequately.

Moreover, the AMF employs qualified and multidisciplinary managerial staff and employees whose efforts are focused on the successful achievement of the AMF's mission and the quality of the services delivered. In all, the AMF has a team of nearly 600 who work at its head office in Québec City or at its Montréal office.

The AMF attaches great importance to the management of its human resources, particularly to the development of their skills.

### **Delegation of Powers and Decision-Making at the AMF**

For purposes of efficiency and subject to the Act, the President and CEO may, pursuant to section 24 of the Act, delegate, generally or specially, to any of the superintendents, any other member of the AMF or any other person he designates, certain functions or powers under a statute administered by the AMF. In such a case, he must indicate the functions or powers being delegated and identify the individual to whom such delegation may be made.

The President and CEO delegates certain powers by way of a decision entitled *Acte de délégation de pouvoirs* (instrument of delegation of powers) which is updated as required. These decisions are published in the *Gazette officielle du Québec* and in the AMF's Bulletin.

Subject to those decisions which, pursuant to legislation, are final, the decisions made by the President and CEO or any of his delegates may be brought for review before the *Bureau de décision et de révision* or appealed before the Court of Québec or the Administrative Tribunal of Québec, as the case may be.

### **Self-Regulatory Organizations**

A self-regulatory organization (SRO) is a legal person, a partnership or any other entity that monitors or supervises the conduct of its members or participants as regards the carrying on, in Québec, of an activity governed by an Act that confers functions and powers on the AMF. An SRO may carry on its activities in Québec only if it has been recognized by the AMF as such, on the conditions determined by the AMF.<sup>16</sup>

The Investment Industry Regulatory Organization of Canada (IIROC) and Bourse de Montréal Inc. have been recognized as SROs pursuant to decisions rendered by the AMF. The *Chambre de l'assurance de dommages* (ChAD) and the *Chambre de la sécurité financière* (CSF) have been recognized as such under *An Act respecting the distribution of financial products and services*.<sup>17</sup>

The AMF may, on the conditions it determines, delegate to a recognized SRO the exercise of all or part of the functions and powers conferred on it by law.<sup>18</sup> At present, the AMF delegates functions and powers to IIROC with respect to the registration of individuals who act on behalf of dealers who are IIROC members and with respect to the inspection of these dealers.

## **AMF Committees**

Within the scope of its corporate governance, the AMF has established several committees whose role is to assist the President and CEO in carrying out his responsibilities with respect to financial sector oversight and regulation in Québec and to support the management of his activities. A diagram of the committee structure is appended to this document. The following are some of these committees:

### Steering committee

The steering committee, which is chaired by the President and CEO, meets periodically in order to pool ideas and exchange thoughts on the major files being handled by each AMF unit.

More specifically, the committee's mandate is as follows:

- reflect on the various issues at hand and agree on priorities or on compromise decisions for situations that require the AMF to adopt a position;
- make recommendations to the President and CEO on the activity plan, budget framework, operating budget and annual financial statements of the AMF;
- assist the President and CEO in designing, documenting and monitoring the AMF's activity plan;
- make recommendations to the President and CEO on what is to be included in the annual management reports relating to the activity plan;
- assist the President and CEO in incorporating the strategic directions and in implementing the AMF's business development strategies;
- contribute to the strategic reflection process;

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<sup>16</sup> Recognition of SROs is provided for in section 59 of *An Act respecting the Autorité des marchés financiers*, in section 170 of the *Securities Act* and in section 12 of the *Derivatives Act*. See the [list of exchanges, clearing houses and SROs](#) published on the AMF's website.

<sup>17</sup> *An Act respecting the distribution of financial products and services*, s. 312, par. 2.

<sup>18</sup> *An Act respecting the Autorité des marchés financiers*, *supra*, note 1, s. 61.

- propose AMF policies to the President and CEO;
- agree on changes to the way in which the AMF functions.

#### Decision co-ordinating committee

The decision co-ordinating committee, which is under the responsibility of the Executive Director, Enforcement and Legal Affairs, allows for the exchange and pooling of information among the individuals who must render decisions on specific matters (the President and CEO, the Superintendents, the Executive Directors and the other delegates), with a view to ensuring the greatest degree of consistency possible in the decision-making process.

#### Policy development committee

The policy development committee advises the President and CEO with respect to the review and analysis of draft regulations, policy statements, policies, guidelines and other regulatory texts which the AMF develops alone or in co-operation with other financial sector regulators.

This committee, which is under the responsibility of Legal Affairs, has the following functions:

- when work first begins, define the broad orientations of draft regulations and other texts (e.g.: draft guidelines);
- assess the impact of such draft texts on consumers, regulated persons and the markets in general.

#### Ethics and professional conduct committee

The ethics and professional conduct committee advises the President and CEO. Its mandate is set forth in article 30 of the *Code d'éthique et de déontologie du personnel de l'Autorité des marchés financiers* (code of ethics and professional conduct for staff members of the *Autorité des marchés financiers*).

The ethics and professional conduct committee, which is under the responsibility of the Corporate Secretary, has the following functions:

- advise the President and CEO on matters involving ethics and professional conduct;
- analyze the disclosures provided for in the code and perform all other analyses relating to the provisions applicable to staff in matters involving ethics and professional conduct;
- collect all relevant information when a breach of the rules of ethics or professional conduct is alleged against a staff member and recommend the appropriate measures, if any;
- establish guidelines or specific conditions a staff member must respect when he is in a situation of conflict of interests;
- carry out all mandates assigned by the President and CEO;
- consider the requests submitted to it by the AMF's Corporate Secretary.

## Management committee

The management committee, which is under the responsibility of the Executive Director, Administration, allows for better co-ordination of the work and initiatives of the teams that provide administrative support to the various operating units.

The functions of the management committee are as follows:

- assist in governance and operations by supporting and facilitating the roll-out of projects involving several units;
- after committee members consult and validate decisions with their respective colleagues and superiors, select and prioritize technological projects and allocate resources thereto, the whole while respecting the budgets and parameters approved by senior management;
- assist in identifying the means for improving the way in which things are done, assess all remedial actions taken and make the appropriate recommendations to the units concerned and to the steering committee, as the case may be;
- make proposals to the steering committee on orientations, policies, standards and the methods for doing things with respect to administrative and financial matters and with respect to human resources management, with a view to contributing to the efficient operation of the AMF's activities.

## PUBLICATION OF DECISIONS AND OPENNESS

### Communications

In accordance with section 34 of the Act, each Friday the AMF publishes a bulletin to inform financial institutions and other financial sector participants, as well as consumers and the public, about its activities. In particular, the Bulletin includes the AMF's draft regulations, its regulations, as well as those decisions which are required to be published under the sector-based laws the AMF administers.

In addition, when it deems it relevant, the AMF publishes news releases and warnings on its website.

### Francization Program

The AMF applies a francization program pursuant to which decisions and related documents, including correspondence, are drawn up in French, the whole in accordance with the *Charter of the French Language*.<sup>19</sup> Legislative and regulatory texts are drawn up in French and in English.

Moreover, during the 2006-2007 fiscal year, the *Office québécois de la langue française* issued a certificate to the AMF attesting that it applies a francization program approved by the Office.

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<sup>19</sup> R.S.Q., c. C-11.

## **ANNUAL REPORTS**

In accordance with section 42 of the Act, the AMF prepares an annual report, which must be filed with the Minister of Finance no later than July 31 of each year, in which it reports on its financial statements and discusses its principal activities during the most recently completed fiscal year.

The report also describes the AMF's activities in connection with the administration of the following Acts: the *Deposit Insurance Act*, the *Securities Act*, *An Act respecting the distribution of financial products and services* and the *Derivatives Act*.

Moreover, pursuant to section 58 of the Act, the report includes the activity report of the Advisory Board.

In addition, the AMF prepares the reports required under *An Act respecting insurance*, *An Act respecting financial services cooperatives*, *An Act respecting trust companies and savings companies* as well as the *Automobile Insurance Act*, all of which are set out in separate documents.

**APPENDIX – Diagram of the committee structure of the *Autorité des marchés financiers***

