Autorité des marchés financiers consultation on fee recalibration

September 04, 2025

On June 26, 2025, the Autorité des marchés financiers (AMF) published a notice of consultation regarding changes to certain fees and penalties prescribed by the *Securities Act* (Québec) and the *Derivatives Act* (Québec). Because the AMF's funding model operates on a cost-recovery basis, the proposed adjustments to the fee model are intended to capture the changing realities of the financial markets in Québec.

While the proposals would result in a reduction of certain fees, they would also result in the introduction of new fees that are impactful to our clients. The AMF is seeking input from market participants on these proposals until Sept. 19, 2025.

Key changes considered

The AMF is seeking to recalibrate its fees to allocate regulatory costs more fairly and proportionately among market participants and to ensure adequate coverage of the costs associated with the emergence of new financial activities. Below is a summary of the AMF's proposed fee changes:

Category	Description	Previous fee	New fee	Change type
Annual renewal fees (Investment Dealers, Mutual Fund Dealers, individuals)	Reflects delegation of certain functions to CIRO	ID: $2071 Rep: $242 MFD Rep: $219	ID: $518 ID Rep: $61 MFD Rep: $55	Decrease

Category	Description	Previous fee	New fee	Change type
International Dealers, Advisers, Non-Resident Fund Managers	Operating under a statutory exemption	None	$3,000	New fee
Pre-filing consultations with AMF	Fee per consultation	None	$2,000	New fee
Exemptive Relief Applications	Review fee	$690	$2,000	Increase
Late penalty for 45-106F1 filings	Penalty per business day late	None	$100/day up to $5,000/year	New
Fees & penalties under Securities Act & Derivatives Act	General update	Not specified	Updated amounts	Increase

To the extent that these proposed fee changes will impact your business, you may wish to provide the AMF with your comments. Please reach out to your BLG trusted advisor if you would like assistance formulating your response or navigating these fee recalibrations.

Footnote

[1] For context, international dealers, advisers and non-resident investment fund managers currently pay capital market participation fees in Ontario based on their revenue. International dealers and advisers also pay initial and annual fees in certain

other provinces, such as Alberta, British Columbia, Manitoba, Saskatchewan, and New Brunswick. We also note that the AMF proposal is silent as to whether similar fees would apply to advisers and dealers operating under a statutory exemption from the registration requirement under *National Instrument 93-101 Derivatives: Business Conduct*.

By

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