

<b>Date</b>	6 November 2018
<b>Recipient</b>	Registered damage insurance firms in Québec
<b>Subject</b>	AMF Québec Bill 141/150: Update - Acts respecting mainly the implementation of certain provisions of the Budget Speeches of 17 March 2016 and 28 March 2017

<b>Purpose:</b>	Update - To advise stakeholders of proposed change from Bill 141/150 - change which will effect Quebec's Insurance Industry
<b>Affects:</b>	Registered damage insurance firms in Québec
<b>Line of Business:</b>	All
<b>Jurisdiction :</b>	Québec
<b>Effective:</b>	June 13, 2019

### What you need to know

As previously communicated in [Bulletin AD-18-002](#) dated April 5, 2018, Bill 141 extensively amends the *Act respecting the distribution of financial products and services (DFPS)*.

### What's changed

The *Act*, with respect to the *distribution of financial products and services (DFPS)* was amended as follows:

- to specify that damage insurance brokers will now be obligated to offer clients quotes from at least three insurers in each insurance proposal;
- to prohibit registration as a brokerage firm if a financial institution or financial group or a legal person affiliated with them has a significant interest (20%) in the firms decisions or equity capital; and
- to specify that insurance firms that cannot comply with this new requirement will be required to change their registration with the AMF from «brokerage firms» to «agencies».

### What this means to you

Registered damage insurance firms in Québec should consider how this will impact their business and take the necessary measures to ensure compliance.

Once these articles of the Bill become effective, registered damage insurance firms in Québec must ensure that they are registered accordingly and their websites are updated in accordance with the requirements.

For further details, Bill 141 and 150 may be viewed on the *Assemblée Nationale du Québec* [website](#).

For further information, please contact [info@lloyds.ca](mailto:info@lloyds.ca).

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