

APPENDIX C

ADOPTION OF THE INSTRUMENT

The Canadian Securities Administrators (CSA) are implementing amendments (the Amendments) to National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103 or the Rule), Companion Policy 31-103CP *Registration Requirements and Exemptions* (31-103CP) and National Instrument 33-109 *Registration Information*, Companion Policy 33-109CP *Registration Information* and related forms (NI 33-109) (collectively, the Instrument).

The amendments to NI 31-103 and to NI 33-109 will be implemented as:

- a rule in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, New Brunswick, Ontario and Prince Edward Island
- a regulation in each of Québec, the Northwest Territories, Nunavut and the Yukon Territory
- a commission regulation in Saskatchewan

The amendments to 31-103CP will be adopted as a policy in each of the jurisdictions represented by the CSA.

In Ontario, the Amendments and other required materials were delivered to the Minister of Finance on April 15, 2011. The Minister may approve or reject the Rule or return it for further consideration. If the Minister approves the Rule or does not take any further action, the Amendments will come into force on July 11, 2011.

In Québec, the Amendments are adopted as a regulation made under section 331.1 of the *Securities Act* (Québec) and must be approved, with or without amendment, by the Minister of Finance. The regulation will come into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation. It is also published in the Bulletin of the Autorité des marchés financiers.

In British Columbia, the implementation of the Amendments is subject to ministerial approval. Provided all necessary approvals are obtained, British Columbia expects the Rule to come into force on July 11, 2011.

In Saskatchewan, the implementation of the Amendments is subject to ministerial approval. If the Minister approves, Saskatchewan expects the Amendments to come into force on July 11, 2011.