

**NOTICE OF AMENDMENTS TO NATIONAL INSTRUMENT 31-103  
REGISTRATION REQUIREMENTS AND EXEMPTIONS AND COMPANION POLICY  
31-103CP REGISTRATION REQUIREMENTS AND EXEMPTIONS**

**AND**

**AMENDMENTS TO NATIONAL INSTRUMENT 33-109 REGISTRATION  
INFORMATION AND COMPANION POLICY 33-109CP REGISTRATION  
INFORMATION**

**Introduction**

The Canadian Securities Administrators (the CSA or we) are implementing amendments (the Amendments) to National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103), Companion Policy 31-103CP *Registration Requirements and Exemptions* (31-103CP) and the forms under NI 31-103 as well as to National Instrument 33-109 *Registration Information* (NI 33-109), *Companion Policy 33-109CP Registration Information* (31-109CP) and related forms under NI 33-109. The amendments are subject to approvals, including ministerial approvals.

NI 31-103 came into force on September 28, 2009 and introduced a new national registration regime that is harmonized, streamlined and modernized. We indicated in the July 17, 2009 notice of publication that we would propose amendments to NI 31-103, 31-103CP, NI 33-109 and 33-109CP together with related forms (collectively, the Instrument) if investor protection, market efficiency or other regulatory concerns arose. On June 25, 2010 we published proposed amendments for comment (the June 2010 Proposal) following our monitoring of the implementation of the Instrument and our continuing dialogue with stakeholders about questions and concerns that have arisen in respect of their practical experience working with the Instrument. We are now implementing these amendments.

We think the effect of these amendments, which range from technical adjustments to more substantive matters, will enhance investor protection and improve the day-to-day operation of the Instrument for both industry and regulators. In addition we believe that these changes will provide greater clarity of our intentions.

**Comments on the June 2010 Proposal**

We received 32 comment letters on the June 2010 Proposal, and thank everyone who provided comments. Copies of the comment letters are posted on the following websites:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca)

We made changes to certain of the amendments which were proposed in the June 2010 Proposal. We also made various minor changes to NI 31-103 to standardize drafting in similar provisions, in order to give better effect to our original intent. We concluded that these changes do not require the CSA to publish the Instrument for another comment period.

You can find:

- a description of the key changes we made to the Instrument in **Appendix A** of this Notice; and
- a summary of the comments we received on the June 2010 Proposal, together with our responses, in **Appendix B** of this Notice.

**Adoption of the Amendments**

Provided all necessary approvals are obtained, including ministerial approvals, the Amendments will come into force on July 11, 2011. Additional information about the adoption processes for some jurisdictions is provided in **Appendix C** of this Notice.

**List of appendices**

This Notice also contains the following appendices:

- Appendix A *Summary of changes to the Instrument*;
- Appendix B *Summary of comments and responses on the June 2010 Proposal*;
- Appendix C *Adoption of the Instrument*;
- Appendix D *Amending instrument to NI 31-103*; and
- Appendix E *Amending instrument to NI 33-109*.

A blackline version of the Instrument reflecting changes to the Instrument is available on some CSA websites.

### **Where to find more information**

The Instrument is available on websites of CSA members, including:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)  
[www.albertasecurities.com](http://www.albertasecurities.com)  
[www.bcsc.bc.ca](http://www.bcsc.bc.ca)  
[www.gov.ns.ca/nssc](http://www.gov.ns.ca/nssc)  
[www.nbsc-cvmnb.ca](http://www.nbsc-cvmnb.ca)  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca)  
[www.sfsc.gov.sk.ca](http://www.sfsc.gov.sk.ca)

### **Questions**

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**April 15, 2011**