

ANNEX C

ADOPTION OF THE AMENDMENTS

The Canadian Securities Administrators (the CSA or we) are implementing amendments (the Amendments) to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (31-103CP).

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

In Ontario, the Amendments to NI 31-103 and other required materials were delivered to the Minister of Finance on November 25, 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 to NI 31-103 will come into force on February 28, 2012.

In Québec, the Amendments to NI 31-103 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 to NI 31-103 is subject to ministerial approval. Provided all necessary approvals are obtained, British Columbia expects the Rule to come into force on February 28, 2012.

In Saskatchewan, the implementation of the Amendments to NI 31-103 is subject to ministerial approval. Provided all necessary approvals are obtained, Saskatchewan expects the Regulation to come into force on February 28, 2012.