

NOTICE OF AMENDMENTS TO

NATIONAL INSTRUMENT 31-103
REGISTRATION REQUIREMENTS, EXEMPTIONS
AND ONGOING REGISTRANT OBLIGATIONS

NATIONAL INSTRUMENT 33-109
REGISTRATION INFORMATION

NATIONAL INSTRUMENT 52-107
ACCEPTABLE ACCOUNTING PRINCIPLES AND AUDITING STANDARDS

AND RELATED POLICIES AND FORMS

October 16, 2014

Introduction

We, the Canadian Securities Administrators (CSA) are adopting amendments (the Amendments) to the current regulatory framework for dealers, advisers and investment fund managers.

The instruments and policies affected by the Amendments are as follows:

- National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103 or the Rule) and its forms
- Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (31-103CP or the Companion Policy)
- National Instrument 33-109 *Registration Information* (NI 33-109) and its forms
- Companion Policy 33-109CP *Registration Information* (33-109CP)
- National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (NI 52-107)
- Companion Policy 52-107CP *Acceptable Accounting Principles and Auditing Standards* (52-107CP)

We refer to NI 31-103, 31-103CP, NI 33-109, 33-109CP, NI 52-107, 52-107CP and the forms as the "Instrument". In conjunction with the Amendments, some jurisdictions are also making consequential and housekeeping amendments to various national, multilateral and local instruments and policies. You can find the text of the Amendments in the annexes to this Notice and on the websites of some CSA jurisdictions, including

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.nssc.novascotia.ca
www.fcnb.ca
www.osc.gov.on.ca
www.fcaa.gov.sk.ca

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

The Amendments have been, or are expected to be, adopted by each member of the CSA. In some jurisdictions, ministerial approvals are required for the implementation of the Amendments. If all necessary ministerial approvals are obtained, the Amendments and the consequential and housekeeping amendments come into force on January 11, 2015.

List of annexes

This Notice contains the following annexes:

- Annex A – Summary of changes to the Instrument
- Annex B – Summary of comments on the December 2013 Proposal and responses
- Annex C – List of commenters
- Annex D – Adoption of the Instrument
- Annex E – Amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*
- Annex E1 – Blackline showing changes to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*
- Annex E2 – Blackline showing changes to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*
- Annex F – Amendments to National Instrument 33-109 *Registration Information*
- Annex F1 – Blackline showing changes to National Instrument 33-109 *Registration Information*
- Annex F2 – Blackline showing changes to Companion Policy 33-109 *Registration Information*
- Annex G – Amendments to National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*
- Annex G1 – Blackline showing changes to National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*
- Annex G2 – Blackline showing changes to Companion Policy 52-107 *Acceptable Accounting Principles and Auditing Standards*
- Annex H – Amendments to specified instruments (change in name of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*)
- Annex I – Amendments to local securities legislation

Substance and purpose

The Amendments represent both general improvements to the registrant regulatory framework and specific measures to deal with problems we have identified. They range from technical adjustments to more substantive matters, the purpose of which is to promote stronger investor protection by resolving ambiguities and clarifying our intentions, which will enhance compliance and create efficiencies for industry and regulators.

Background

We published proposed amendments for comment on December 5, 2013 (the December 2013 Proposal). We made changes to certain of the amendments proposed in the December 2013 Proposal, several of which are in response to the comments. We also made a number of minor drafting changes generally, to clarify and update the Instrument. We concluded that these changes do not require the CSA to publish the Amendments for another comment period.

You can find a description of the key changes we made to the Instrument in Annex A of this Notice.

Summary of written comments received by the CSA

We received 122 comment letters on the December 2013 Proposal, and we thank everyone who submitted comments. A summary of their comments, together with our responses, is in Annex B and the names of the commenters are in Annex C of this Notice.

Copies of the comment letters are available at www.osc.gov.on.ca.

Local matters

All CSA jurisdictions are publishing amendments to or are repealing specified national, multilateral and local instruments and policies. These amendments are described below.

In Saskatchewan, the rule making authority for the amendments is in found in clauses 154(1)(b), (c), (oo), (oo.1), and (pp).

Housekeeping amendments

All CSA jurisdictions except Québec and Saskatchewan will adopt amendments to reflect the change in the title of NI 31-103 from “*Registration Requirements and Exemptions*” to “*Registration Requirements, Exemptions and Ongoing Registrant Obligations*” that came into force on July 11, 2011. Québec is not required to make these housekeeping amendments because of specific legislation (*An Act Respecting the Compilation of Québec Laws and Regulations* (Québec)). Saskatchewan will not be adopting these housekeeping amendments as they were not originally published for comment. Ontario is not a party to Multilateral Instrument 11-102 *Passport System*; therefore it will not adopt the housekeeping amendment to that instrument. The housekeeping amendments are in Annexes H and I of this Notice.

Extension of short-term debt blanket orders

All CSA jurisdictions except Ontario issued local orders in the past exempting certain financial institutions from the dealer registration requirement for trades in short-term debt. The terms of those orders have been incorporated in section 8.22.1 of the Rule, which will come into force on July 11, 2015. The local orders, which are scheduled to expire on December 31, 2014, have been extended until section 8.22.1 of the Rule comes into force. The amendments relating to these orders are in Annex I of this Notice.

Questions

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