



Province of Saskatchewan

Registrar of Regulations

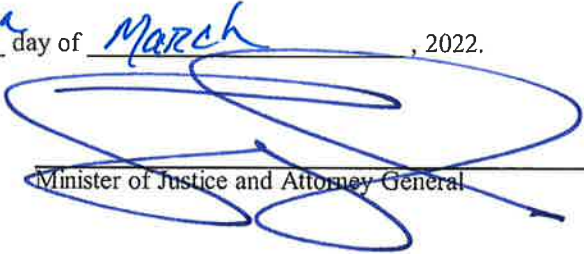
Filed MAR 10 2022

SR 8/2022

**Minister's Order**

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) (NI 81-105, NI 81-101 and NI 31-103) Amendment Regulations, 2022* in accordance with the attached Schedule.

Dated at the City of Regina, the 7<sup>th</sup> day of MARCH, 2022.



Minister of Justice and Attorney General

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(For administrative purposes only)

**Authority:**

*The Securities Commission (Regulation Procedures) Regulations - section 7*



Province of Saskatchewan

**Commission Order**

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) (NI 81-105, NI 81-101 and NI 31-103) Amendment Regulations, 2022* in accordance with the attached Schedule.

Dated at the City of Regina, the 28 day of February, 2022.

Chairperson  
Financial and Consumer Affairs Authority of Saskatchewan

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(For administrative purposes only)

**Authority:** *The Securities Act, 1988* - section 154

## SCHEDULE

### Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 81-105, NI 81-101 and NI 31-103) Amendment Regulations, 2022*.

### RRS c S-42.2 Reg 3 amended

2 *Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

### Appendix, Part III amended

3 National Instrument 81-105 *Mutual Fund Sales Practices* in Part III of the Appendix is amended by repealing section 3.1.

### Appendix, Part V amended

4(1) National Instrument 81-101 *Mutual Fund Prospectus Disclosure* in Part V of the Appendix is amended in the manner set forth in this section.

#### (2) Form 81-101F1 in Appendix A is amended:

##### (a) in Item 8.2 of Part A:

(i) in the table preceding subsection (2) by striking out the row titled "Redemption Charge Option<sup>(1)</sup>";

(ii) by striking out the footnote preceding subsection (2); and

(iii) by repealing subsection (2) and substituting the following:

“(2) In preparing the table contemplated by this Item, assume, in determining the fees paid under the sales charge option, that the maximum sales charge commission disclosed in the simplified prospectus is paid by the investor.”;

##### (b) in Item 9.1 of Part A below the heading “INSTRUCTIONS” by striking out the following in subsection (2):

“For example, if the manager of the mutual fund pays an up-front sales commission to participating dealers, so state and include the range of commissions paid. If the manager permits participating dealers to retain the sales commissions paid by investors as compensation, so state and include the range of commissions that can be retained.”; and

##### (c) in Item 9.2 of Part A below the heading “INSTRUCTION”:

(i) in subsection (2) by striking out “sales and”; and

(ii) by repealing subsection (3).

APPROVED  
LEGISLATIVE DRAFTING SECTION



**(3) Form 81-101F3 in Appendix C is amended in Item 1.2 of Part II below the heading “INSTRUCTIONS”:**

- (a) in subsection (1) by striking out “, deferred sales charge”;**
- (b) in subsection (2) by striking out “For a deferred sales charge, provide the full sales charge schedule.”;**
- (c) in subsection (3) by striking out “For a deferred sales charge, include a range for the amount that can be charged on every \$1,000 redemption.”; and**
- (d) in subsection (4) by striking the following:**

*“In the case of a deferred sales charge, the disclosure must also briefly state:*

- any amount payable as an upfront sales commission;*
- who pays and who receives the amount payable as the upfront sales commission;*
- any free redemption amount and key details about how it works;*
- whether switches can be made without incurring a sales charge; and*
- how the amount paid by an investor at the time of a redemption of securities is calculated, for example, whether it is based on the net asset value of those securities at the time of redemption or another time.”.*

**Appendix, Part XLIX amended**

**5(1)** National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in Part XLIX of the Appendix is amended in the manner set forth in this section.

**(2) Paragraph 8.7(4)(a) is amended by striking out “deferred or contingent sales charge or”.**

**(3) Paragraph 14.2.1(1)(b) is repealed.**

**Coming into force**

**6(1)** Subject to subsection (2), these regulations come into force on June 1, 2022.

**(2)** If these regulations are filed with the Registrar of Regulations after June 1, 2022, these regulations come into force on the day on which they are filed with the Registrar of Regulations.