



Province of Saskatchewan

Registrar of Regulations

Filed FEB 26 2025

SR 11/2025

### 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 41-101, NI 81-101 and NI 81-106) Amendment Regulations, 2025* in accordance with the attached Schedule.

Dated at the City of Regina, the 24<sup>th</sup> day of February, 2025.

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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 41-101, NI 81-101 and NI 81-106) Amendment Regulations, 2025* in accordance with the attached Schedule.

Dated at the City of Regina, the 20 day of January, 2025.

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Roger Sobotkiewicz, K.C.  
Chairperson  
Financial and Consumer Affairs Authority of Saskatchewan

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(For administrative purposes only)

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

**SCHEDULE**

**PART 1  
Preliminary Matters**

**Title**

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 41-101, NI 81-101 and NI 81-106) Amendment Regulations, 2025*.

**RRS c S-42.2 Reg 3 amended**

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

**PART 2  
Amendments to Parts V, XII and XL**

**Part V amended**

3(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) Subsection 2.1(1) is amended:**

- (a) by striking out “and” after paragraph (d);
- (b) by adding “and” after paragraph (e); and
- (c) by adding the following paragraph after paragraph (e):

“(f) that files a fund facts document without a simplified prospectus must file the fund facts document, for each class or series of securities of the mutual fund, prepared in accordance with Form 81-101F3”.

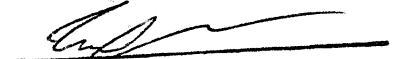
**(3) Subsection 2.1(2) is repealed.**

**(4) The following subsection is added after subsection 2.3(5.1):**

“(5.2) A mutual fund that files a fund facts document without a preliminary, pro forma or simplified prospectus must

- (a) file, with that fund facts document, the following documents if there has been a material change to the mutual fund and if that material change relates to information disclosed in the most recently filed fund facts document:

**APPROVED**  
**LEGISLATIVE DRAFTING SECTION**



December 23, 2024 - 8:15 a.m.

- (i) an amendment to the corresponding simplified prospectus, certified in accordance with Part 5.1;
  - (ii) a copy of any material contract, and any amendment to a material contract, that have not previously been filed, and
- (b) at the time that fund facts document is filed, deliver or send to the securities regulatory authority
- (i) a copy of the fund facts document for each class or series of securities of the mutual fund, blacklined to show changes, including the text of deletions, from the most recently filed fund facts document, and
  - (ii) if there has been a material change to the mutual fund and if that material change relates to information disclosed in the most recently filed fund facts document, the following documents:
    - (A) if an amendment to the simplified prospectus is filed, a copy of the simplified prospectus blacklined to show changes, including the text of deletions, from the most recently filed simplified prospectus, and
    - (B) details of any changes to the personal information required to be delivered under subparagraph (1)(b)(ii), (2)(b)(iv) or (3)(b)(iii), in the form of the Personal Information Form and Authorization, since the delivery of that information in connection with the filing of the simplified prospectus of the mutual fund or another mutual fund managed by the manager”.

**(5) Section 2.5 is repealed and the following substituted:**

**“2.5 Lapse Date**

- (1) In this section, ‘**lapse date**’ means, with reference to the distribution of a security that has been qualified under a simplified prospectus, the date that is 24 months after the date of the previous simplified prospectus relating to the security.
- (2) A mutual fund must not continue the distribution of a security to which the prospectus requirement applies after the lapse date unless the mutual fund files a new simplified prospectus that complies with securities legislation and a receipt for that new simplified prospectus is issued by the regulator or, in Québec, the securities regulatory authority.
- (3) Despite subsection (2), a distribution may be continued for a further 24 months after a lapse date if
  - (a) the mutual fund files a fund facts document for each class or series of securities of the mutual fund no earlier than 13 months and no later than 11 months before the lapse date of the previous simplified prospectus,



(b) the mutual fund delivers a pro forma simplified prospectus not less than 30 days before the lapse date of the previous simplified prospectus,

(c) the mutual fund files a new simplified prospectus not later than 10 days after the lapse date of the previous simplified prospectus, and

(d) a receipt for the new simplified prospectus is issued by the regulator or, in Québec, the securities regulatory authority within 20 days after the lapse date of the previous simplified prospectus.

(4) For greater certainty, the continued distribution of securities after the lapse date does not contravene subsection (2) unless any of the conditions of subsection (3) are not complied with.

(5) Subject to any applicable extension granted under subsection (6), if a condition in subsection (3) is not complied with, a purchaser may cancel a purchase made in a distribution after the lapse date, in reliance on subsection (3), within 90 days after the purchaser first became aware of the failure to comply with the condition.

(6) The regulator or, in Québec, the securities regulatory authority may, on an application of a mutual fund, extend, subject to such terms and conditions as it may impose, the times provided by subsection (3) where in its opinion it would not be prejudicial to the public interest to do so.

#### **“2.5.1 Lapse Date – Ontario**

In Ontario, the lapse date prescribed by securities legislation for a simplified prospectus for a mutual fund is extended to the date that is 24 months after the date of the previous simplified prospectus relating to the mutual fund in accordance with section 2.5”.

#### **(6) The following section is added after section 7.3:**

#### **“7.4 Transitional**

(1) Except in Ontario, if a mutual fund has filed a simplified prospectus and a receipt for that simplified prospectus was issued before March 3, 2025,

(a) section 2.5 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as enacted by this Instrument, does not apply, and

(b) for greater certainty, section 2.5 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as it was in force on March 2, 2025, applies.

(2) In Ontario, if a mutual fund has filed a simplified prospectus and a receipt for that simplified prospectus was issued before March 3, 2025,

(a) sections 2.5 and 2.5.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as enacted by this Instrument, do not apply, and

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(b) for greater certainty, the lapse date prescribed by securities legislation in Ontario for a simplified prospectus for a mutual fund, as that legislation was in force on March 2, 2025, applies”.

**(7) Form 81-101F1 *Contents of Simplified Prospectus* is amended:**

**(a) in Part A in Item 4.16 by striking out “the most recently completed financial year” and substituting “each of the two most recently completed financial years” in the following provisions:**

(i) subsection (2);

(ii) subsection (3); and

**(b) in Part B:**

(i) in Item 5(7)(a) in the portion preceding subparagraph (i) by striking out “12-month” and substituting “24-month”;

(ii) in Item 6(7) in the portion preceding paragraph (a) by striking out “the last year” and substituting “each of the last two years”; and

(iii) in Item 9(8) in the portion preceding paragraph (a) by striking out “12-month” and substituting “24-month”.

**(8) Form 81-101F3 *Contents of Fund Facts Document* is amended in Item 1 by repealing the Instruction portion and substituting the following:**

**“INSTRUCTION:**

*The date for a fund facts document that is filed with a preliminary simplified prospectus or simplified prospectus must be the date of the certificate in the simplified prospectus. The date for a fund facts document that is filed with a pro forma simplified prospectus must be the date of the anticipated simplified prospectus. The date for an amended fund facts document must be the date of the certificate contained in the related amended simplified prospectus. The date for a fund facts document filed in accordance with subparagraph 2.3(5.2)(b)(i) of National Instrument 81-101 Mutual Fund Prospectus Disclosure must be the date within 3 business days of filing. The date for a fund facts document filed in accordance with subparagraph 2.3(5.2)(b)(ii) of National Instrument 81-101 Mutual Fund Prospectus Disclosure must be the date of the certificate contained in the related amended simplified prospectus”.*

**Part XII amended**

4(1) National Instrument 41-101 *General Prospectus Requirements* in Part XII of the Appendix is amended in the manner set forth in this section.

(2) Subsection 2.3(1) is amended by adding “, other than an investment fund,” after “issuer”.

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- (3) Subsection 2.3(1.1) is amended by adding “, other than an investment fund,” after “issuer”.
- (4) Subsection 2.3(1.2) is amended by adding “, other than an investment fund,” after “issuer”.
- (5) The following Part is added after Part 3C:

**“PART 3D – Filing of ETF Facts Document Without a Prospectus**

**3D.1 Required documents for filing an ETF facts document**

An ETF that files an ETF facts document without a preliminary, pro forma or final prospectus must

(a) file, with that ETF facts document, the following documents if there has been a material change to the ETF and if that material change relates to information disclosed in the most recently filed ETF facts document:

(i) an amendment to the corresponding prospectus, certified in accordance with Part 5;

(ii) a copy of any material contract, and any amendment to a material contract, that have not previously been filed, and

(b) at the time that ETF facts document is filed, deliver or send to the securities regulatory authority:

(i) a copy of that ETF facts document, blacklined to show changes, including the text of deletions, from the most recently filed ETF facts document, and

(ii) if there has been a material change to the ETF and if that material change relates to information disclosed in the most recently filed ETF facts document, the following documents:

(A) if an amendment to the prospectus is filed, a copy of the prospectus blacklined to show changes, including the text of deletions, from the most recently filed prospectus, and

(B) details of any changes to the personal information required to be delivered under subparagraph 9.1(1)(b)(ii), in the form of the personal information form, since the delivery of that information in connection with the filing of the prospectus of the ETF or another ETF managed by the manager”.

- (6) Paragraph 10.1(2)(a) is repealed and the following substituted:

“(a) be filed no later than the time the final prospectus is filed, the amendment to the final prospectus is filed or, for the purposes of any ETF facts document referred to in section 3D.1 that has been filed, no later than the time the ETF facts document is filed or, for the purposes of future financial statements that have been incorporated by reference in a prospectus under subsection 15.2(3), no later than the date that those financial statements are filed”.

**(7) The following subsection is added after subsection 17.2(1):**

“(1.1) This section does not apply to an ETF”.

**(8) The following sections are added after section 17.2:**

**“17.3 Lapse date of an ETF**

(1) This section applies only to an ETF.

(2) In this section, “**lapse date**” means, with reference to the distribution of a security that has been qualified under a prospectus, the date that is 24 months after the date of the previous prospectus relating to the security.

(3) An ETF must not continue the distribution of a security to which the prospectus requirement applies after the lapse date unless the ETF files a new prospectus that complies with securities legislation and a receipt for that new prospectus is issued by the regulator or, in Québec, the securities regulatory authority.

(4) Despite subsection (3), a distribution may be continued for a further 24 months after a lapse date if

(a) the ETF files an ETF facts document for each class or series of securities of the ETF no earlier than 13 months and no later than 11 months before the lapse date of the previous prospectus,

(b) the ETF delivers a pro forma prospectus not less than 30 days before the lapse date of the previous prospectus,

(c) the ETF files a new prospectus not later than 10 days after the lapse date of the previous prospectus, and

(d) a receipt for the new prospectus is issued by the regulator or, in Québec, the securities regulatory authority within 20 days after the lapse date of the previous prospectus.

(5) For greater certainty, the continued distribution of securities after the lapse date does not contravene subsection (3) unless and until any of the conditions of subsection (4) are not complied with.

(6) Subject to any applicable extension granted under subsection (7), if a condition in subsection (4) is not complied with, a purchaser may cancel a purchase made in a distribution after the lapse date, in reliance on subsection (4), within 90 days after the purchaser first became aware of the failure to comply with the condition.

(7) The regulator or, in Québec, the securities regulatory authority may, on an application of an ETF, extend, subject to such terms and conditions as it may impose, the times provided by subsection (4) where in its opinion it would not be prejudicial to the public interest to do so.

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**“17.4 Lapse date of an ETF – Ontario**

In Ontario, the lapse date prescribed by securities legislation for a prospectus for an ETF is extended to the date that is 24 months after the date of the previous prospectus relating to the ETF in accordance with section 17.3”.

**(9) The following section is added after section 20.7:**

**“20.8 Transitional**

(1) Except in Ontario, if an ETF has filed a prospectus and a receipt for that prospectus was issued before March 3, 2025,

(a) sections 17.2(1.1) and 17.3 of National Instrument 41-101 *General Prospectus Requirements*, as enacted by this Instrument, do not apply, and

(b) for greater certainty, section 17.2 of National Instrument 41-101 *General Prospectus Requirements*, as it was in force on March 2, 2025, applies.

(2) In Ontario, if an ETF has filed a prospectus and a receipt for that prospectus was issued before March 3, 2025,

(a) sections 17.3 and 17.4 of National Instrument 41-101 *General Prospectus Requirements*, as enacted by this Instrument, do not apply, and

(b) for greater certainty, the lapse date prescribed by securities legislation in Ontario for a prospectus for an ETF, as that legislation was in force on March 2, 2025, applies”.

**(10) Form 41-101F2 *Information Required in an Investment Fund Prospectus* is amended:**

(a) by adding the following subsection before Item 17.2(1):

“(0.1) This section does not apply to an investment fund in continuous distribution”; and

(b) in Item 19.1 by striking out “the most recently completed financial year” and substituting “each of the two most recently completed financial years” in each of the following provisions:

(i) the portion of subsection (12) preceding paragraph (a);

(ii) subsection (13).

**(11) Form 41-101F4 *Information Required in an ETF Facts Document* is amended in the General Instructions portion by repealing Item (1) and substituting the following:**

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“(1) *This Form describes the disclosure required in an ETF facts document for an ETF. Each Item of this Form outlines disclosure requirements. Instructions to help you provide this disclosure are in italic type. The date for an ETF facts document filed in accordance with subparagraph 3D.1(b)(i) of National Instrument 41-101 General Prospectus Requirements must be the date within 3 business days of filing. The date for an ETF facts document filed in accordance with subparagraph 3D.1(b)(ii) of National Instrument 41-101 General Prospectus Requirements must be the date on which it is filed*”.

**Part XL amended**

**5 Section 9.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure* in Part XL is amended:**

- (a) by renumbering it as subsection 9.2(1); and
- (b) by adding the following subsection after subsection (1):

“(2) Subsection (1) does not apply to an investment fund in continuous distribution that, during the 12 months preceding its financial year end, filed

(a) an ETF facts document under section 3D.1 of National Instrument 41-101 *General Prospectus Requirements*, or

(b) a fund facts document under subsection 2.3(5.2) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*”.

PART 3

**Amendment to *The Securities Commission (Adoption of National Instruments)*  
(NI 81-105, NI 81-101 and NI 31-103) Amendment Regulations, 2022**

**Sask Reg 8/2022 amended**

**6 *The Securities Commission (Adoption of National Instruments)* (NI 81-105, NI 81-101 and NI 31-103) Amendment Regulations, 2022 are amended by repealing subsection 4(2).**

PART 4

**Coming into Force**

**Coming into force**

7(1) Subject to subsections (2) and (3), these regulations come into on the day on which they are filed with the Register of Regulations.

(2) Subject to subsection (3), Part 2 comes into force on March 3, 2025.

(3) If these regulations are filed with the Registrar of Regulations after March 3, 2025, Part 2 comes into force on the day on which these regulations are filed with the Register of Regulations.

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