



For Immediate Release  
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## **Canadian Securities Regulators Finalize Requirements for Pre-sale Delivery of the Fund Facts for Mutual Funds**

**Toronto** – The Canadian Securities Administrators (CSA) today published final amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, which will require all dealers that sell mutual funds to deliver a Fund Facts before investors make a decision to buy a conventional mutual fund. The Fund Facts is a document written in plain language, is no more than two pages double-sided and highlights key information about a mutual fund that CSA research has identified as important to investors.

Currently, the Fund Facts must be delivered to investors within two days of buying a mutual fund. Once the new rules come into effect, dealers will instead be required to deliver the Fund Facts prior to accepting a purchase instruction from an investor.

“Investors are entitled to clear, easy-to-understand information that will help them decide whether a mutual fund is right for them before they buy it,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “Delivering the Fund Facts before investors make a decision to buy provides them access to meaningful and effective disclosure at the most critical time in the investment process.”

This change brings Canada in line with global regulatory standards, including the International Organization of Securities Commissions Principles on Point of Sale. The requirement for pre-sale delivery of the Fund Facts takes effect on May 30, 2016. This gives industry stakeholders a transition period to update their systems, develop compliance policies and procedures and provide training to staff.

Moving forward, the CSA will continue its work on developing both a standardized mutual fund risk classification methodology and a summary disclosure document (similar to Fund Facts) and delivery regime for exchange-traded funds (ETFs).

National Instrument 81-101 can be found on CSA members’ websites.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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