

Nova Scotia Securities Commission

**Amendments to
Rule 14-101 *Definitions*
Rule 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*
Rule 33-109 *Registration Information*
Rule 45-106 *Prospectus Exemptions*
Rule 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*
Rule 81-102 *Investment Funds*
and
Rule 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions*
(the Rule Amendments)**

-and-

**Changes to Companion Policy 52-107CP *Acceptable Accounting Principles and Auditing Standards*
(the Policy Changes)**

WHEREAS:

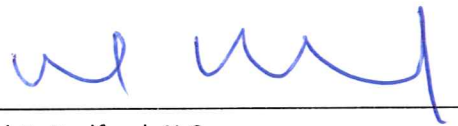
1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements; and
3. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

NOW THEREFORE the Commission hereby:

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule Amendments as attached and makes the same a rule of the Commission;
- (b) pursuant to the authority contained in section 19 of the Act and subject to publication on the Commission's website, issues the Policy Changes as attached as a policy statement of the Commission; and

(c) declares that the rule approved and made pursuant to clause (a) and the issuance of the policy statement pursuant to clause (b) shall both take effect on September 13, 2023 or on such other date as may be specified by the Minister, unless the Minister disapproves the rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the rule and the policy statement shall not be effective until the rule is approved by the Minister.

IN WITNESS WHEREOF this Instrument has been signed by the Chair of the Commission, being the member of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 14th day of June, 2023.



Paul E. Radford, K.C.
Chair

Attachments

Amendments to Rule Instrument 14-101 *Definitions*

1. *Rule 14-101 Definitions* is amended by this Instrument.

2. *Subsection 1.1(3)* is amended by

(a) replacing the definition of “Canadian financial institution” with the following:

“Canadian financial institution” means

- (a) a bank listed in Schedule I or II to the *Bank Act* (Canada),
- (b) a body corporate, as defined in the *Trust and Loan Companies Act* (Canada) and to which that Act applies,
- (c) an association, as defined in the *Cooperative Credit Associations Act* (Canada) and to which that Act applies,
- (d) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act* (Canada),
- (e) a trust, loan or insurance corporation authorized to carry on business by or under an Act of the legislature of a jurisdiction of Canada,
- (f) a credit union, central credit union, caisse populaire, financial services cooperative or credit union league or federation that is incorporated or otherwise authorized to carry on business by or under an Act of the legislature of a jurisdiction of Canada, or
- (g) a treasury branch established by or under an Act of the legislature of a jurisdiction of Canada, **and**

(b) replacing the definition of “Handbook” with the following:

“Handbook” means

- (a) the Chartered Professional Accountants of Canada Handbook - Accounting, as amended from time to time, and
- (b) the Chartered Professional Accountants of Canada Handbook - Assurance, as amended from time to time;.

3. This Instrument comes into force on September 13, 2023.

**Amendments to Rule 31-103 Registration Requirements,
Exemptions and Ongoing Registrant Obligations**

1. ***Rule 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations*** is amended by this Instrument.
2. ***Section 1.1*** is amended by repealing the definition of “Canadian financial institution”.
3. ***Subparagraph 8.19(2)(a)(iii)*** is repealed.
4. ***Form 31-103F1*** is amended by replacing, in the notes pertaining to line 5, “CICA Handbook” ***with*** “Handbook”.
5. This Instrument comes into force on September 13, 2023.

Amendments to Rule 33-109 *Registration Information*

- 1. Rule 33-109 *Registration Information* is amended by this Instrument.**
- 2. *Schedule C to Form 33-109F6* is amended by replacing, in the notes pertaining to line 5, "CPA Canada Handbook" *with* "Handbook".**
- 3. This Instrument comes into force on September 13, 2023.**

Amendments to Rule 45-106 *Prospectus Exemptions*

- 1. Rule 45-106 *Prospectus Exemptions* is amended by this Instrument.**
- 2. Section 1.1 is amended by repealing the definitions of “bank” and “Canadian financial institution”.**
- 3. Paragraph 2.43(a) is amended by**
 - (a) adding “or” at the end of subparagraph (i),**
 - (b) replacing “or,” at the end of subparagraph (ii) with “and”, and**
 - (c) repealing subparagraph (iii).**
- 4. This Instrument comes into force on September 13, 2023.**

Amendment to Rule 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*

- 1. Rule 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* is amended by this Instrument.**
- 2. Subsection 1.1(1) is amended in the definition of “financial institution” by**
 - (a) deleting “or” at the end of paragraph (b),**
 - (b) replacing “Northern Ireland;” with “Northern Ireland, or”, in paragraph (c), and**
 - (c) adding the following paragraph:**
 - (d) an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);.**
- 3. This Instrument comes into force on September 13, 2023.**

Amendments to Rule 81-102 *Investment Funds*

- 1. Rule 81-102 *Investment Funds* is amended by this Instrument.**
- 2. *Appendices B-1, B-2 and B-3 are amended by replacing, wherever it appears, "CICA Handbook – Assurance" with "Handbook".***
- 3. This Instrument comes into force on September 13, 2023.**

Amendment to Rule 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions*

1. **Rule 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions*** is amended by this Instrument.
2. **Section 1(1)** is amended by repealing the definition of “Canadian financial institution”.
3. This Instrument comes into force on September 13, 2023.

Changes to Companion Policy 52-107CP
Acceptable Accounting Principles and Auditing Standards

1. **Companion Policy 52-107CP *Acceptable Accounting Principles and Auditing Standards* is changed by this Document.**
2. ***Section 1.1 is changed by replacing “Handbook of the Canadian Institute of Chartered Accountants (the Handbook)” with “Handbook”.***
3. **These changes become effective on September 13, 2023.**