

Nova Scotia Securities Commission

**Amendments to Rule 81-102 *Investment Funds*
(the Rule Amendments)**

-and-

**Changes to Companion Policy 81-102 *Investment Funds*
(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 August 31, 2024 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 and the Vice Chair of the Commission, being the members 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 22nd day of May, 2024.

(signed) "Paul E. Radford"
Paul E. Radford, K.C.
Chair

(signed) "Valerie Seager"
Valerie Seager
Vice Chair

Attachments

AMENDMENTS TO RULE 81-102 INVESTMENT FUNDS

1. *Rule 81-102 Investment Funds is amended by this Instrument.*

2. *Section 9.4 is amended*

(a) by adding the following subsection:

(0.1) In subsections (1), (2) and (4), “reference settlement date” means the earlier of

(a) the business day determined by the mutual fund and made available in writing to the principal distributor or participating dealer referred to in subsection (1), or to the person or company referred to in subsection (1) providing services to the principal distributor or participating dealer, and

(b) the second business day after the pricing date.,

(b) in subsections (1), (2) and (4), by replacing “second business day after the pricing date” with “reference settlement date”, and

(c) in paragraph 4(a), by replacing “third business day after the pricing date” with “next business day after the reference settlement date”.

Effective Date

3. (1) This Instrument comes into force on August 31, 2024.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after August 31, 2024, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

CHANGES TO COMPANION POLICY 81-102CP TO RULE 81-102 INVESTMENT FUNDS

1. ***Companion Policy 81-102CP to Rule 81-102 Investment Funds is changed by this Document.***
2. ***Section 10.2 is changed by adding the following subsection:***
 - (4) Examples that could satisfy the requirement for a mutual fund to make available in writing the business day it determines as the reference settlement date under subsection 9.4(0.1) of the Instrument include
 - (a) providing the mutual fund's settlement cycle via a clearing agency recognized by a securities regulatory authority in a jurisdiction, which includes Fundserv Inc., or a successor, through an electronic file or otherwise, and
 - (b) posting the mutual fund's settlement cycle on the mutual fund's designated website..
3. These changes become effective on August 31, 2024.