

Blanket Order No. 81-504

IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the Act)

-AND-

IN THE MATTER OF  
AN EXEMPTION FROM PRESCRIBED TEXT OF MUTUAL FUND AUDITOR REPORTS  
UNDER NATIONAL INSTRUMENT 81-102 *INVESTMENT FUNDS*

ORDER  
(SECTION 151A)

WHEREAS:

1. Terms defined in the Act, National Instrument 14-101 *Definitions*, and National Instrument 81-102 *Investment Funds* (NI 81-102) have the same meaning in this Order, unless otherwise defined.
2. Part 12 of NI 81-102 requires certain mutual funds, each principal distributor of a mutual fund and each participating dealer that distributes securities of a mutual fund (each, a Regulated Entity) to file
  - (a) a report, in a prescribed form (a Compliance Report), describing the Regulated Entity's compliance with Parts 9, 10 and 11 of NI 81-102 (the Provisions); and
  - (b) a report by an auditor expressing an opinion, in a prescribed form (the Audit Report), that the Compliance Report complies, in all material respects, with the applicable requirements of the Provisions.
3. The Handbook sets out requirements for assurance reports (Assurance Reports). Amendments to the section of the Handbook titled "Other Canadian Standards – General Assurance and Auditing" will be effective for Assurance Reports dated on or after June 30, 2017. An Audit Report dated on or after June 30, 2017 and prepared in the form prescribed by NI 81-102 will not comply with the Handbook's amended requirements for an Assurance Report.
4. The Commission is of the opinion that to order relief in these circumstances would not be prejudicial to the public interest.

IT IS ORDERED, pursuant to subsection 151A(1) of the Act, that a Regulated Entity filing a Compliance Report dated on or after June 30, 2017 is exempt from the requirement in Part 12 of NI 81-102 to file an accompanying Audit Report, provided that the Regulated Entity files an accompanying Assurance Report expressing an unmodified opinion that the Assurance Report:

- (a) is based on work conducted in accordance with the Handbook; and


- (b) provides reasonable assurance, as this term is used in the Handbook, that the Compliance Report complies in all material respects with the applicable requirements of the Provisions.

Dated at Halifax, Nova Scotia, this 27<sup>th</sup> day of June, 2017.

NOVA SCOTIA SECURITIES COMMISSION



Paul E. Radford, Q.C., Chair



Shirley P. Lee, Q.C., Vice-Chair