

**NOVA SCOTIA SECURITIES COMMISSION**

**RULE 81-102 (AMENDMENT)  
MUTUAL FUNDS**

**-AND-**

**RELATED AMENDMENTS  
TO RULES 41-101, 81-101, 81-106 and 81-107**

**-AND-**

**AMENDMENTS TO NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*, AMENDMENTS TO NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE*, AMENDMENTS TO NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE*, AMENDMENTS TO NATIONAL INSTRUMENT 81-107 *INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS* AND CHANGES TO COMMENTARY IN NATIONAL INSTRUMENT 81-107 *INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS***

**(collectively, the Rule Amendments)**

**-AND-**

**CHANGE TO COMPANION POLICY 81-106CP TO NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE***

**(collectively, the Policy Amendments)**

**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;

3. The Rule Amendments and the Policy Amendments, copies of which are attached hereto, have been made a rule by one or more of the Canadian securities regulatory authorities; and

4. 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 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 Amendments 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 22, 2014**, 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 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 25th day of June, 2014.

  
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Sarah P. Bradley, Chair

  
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Paul Radford Q.C., Vice-chair

Attachments

**AMENDMENTS TO  
NATIONAL INSTRUMENT 81-107 INDEPENDENT REVIEW COMMITTEE FOR  
INVESTMENT FUNDS**

1. ***National Instrument 81-107 Independent Review Committee for Investment Funds is amended by this Instrument.***
2. ***In the following provisions “National Instrument 81-102 Mutual Funds” is replaced with “National Instrument 81-102 Investment Funds”:***
  - (a) subsection 3.10(6);***
  - (b) paragraph 5.2(1)(a);***
  - (c) paragraph 5.2(1)(c).***
3. ***Subsection 6.2(2) is amended***
  - (a) by replacing “mutual fund conflict of interest investment restrictions” with “investment fund conflict of interest investment restrictions”, and***
  - (b) by replacing “a mutual fund” with “an investment fund”.***
4. ***Subsection 6.2(3) is amended***
  - (a) by replacing “mutual fund conflict of interest investment restrictions” with “investment fund conflict of interest investment restrictions”, and***
  - (b) by replacing “National Instrument 81-102 Mutual Funds” with “National Instrument 81-102 Investment Funds”.***
5. ***Appendix A – Conflict of Interest or Self-Dealing Provisions is amended by replacing “National Instrument 81-102 Mutual Funds” with “National Instrument 81-102 Investment Funds”.***
6. This Instrument comes into force on September 22, 2014.