

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.



Sarah P. Bradley, Chair



Paul Radford Q.C., Vice-chair

Attachments

**AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 GENERAL PROSPECTUS REQUIREMENTS**

1. ***National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.***
2. ***Section 1.1 is amended by replacing the definition of “NI 81-102” with the following:***
“NI 81-102” means National Instrument 81-102 Investment Funds;
3. ***Subsection 14.8.1(1) is amended by deleting “except that each reference in that definition to “a mutual fund” must be read as “an investment fund””.***
4. ***General Instruction (8) of Form 41-101F2 is amended***
 - (a) by deleting “subsidiaries and” wherever it occurs; and***
 - (b) by replacing “a subsidiary or investee” with “an investee”.***
5. ***Item 1.3(1) of Form 41-101F2 is amended by deleting “, including any options or warrants,”.***
6. ***Item 3.4(1) of Form 41-101F2 is amended by replacing “auditor and principal distributor” with “auditor, principal distributor and securities lending agent”.***
7. ***Item 14.1 of Form 41-101F2 is amended by replacing subsection (2) with the following:***
 - (2) Describe how the issue price of the securities of the investment fund is determined..***
8. ***(1) Item 15.1 of Form 41-101F2 is amended by renumbering it as subsection 15.1(1).***
 - (2) Item 15.1 of Form 41-101F2, as amended by subsection (1), is amended by adding the following paragraphs immediately after paragraph (a):***
 - (a.1) the dates on which securities of the investment fund will be redeemed,***
 - (a.2) the dates on which payment of the proceeds of redemption will be made by the investment fund, .***
 - (3) Item 15.1 of Form 41-101F2, as amended by subsection (1), is amended by adding the following subsection:***
 - (2) If the proceeds of redemption are computed by reference to the net asset value per security and amounts may be deducted from the net asset value per security, describe each amount that may be deducted and the entity to which each amount is paid. If there is a maximum amount or percentage that may be deducted from the net asset value per security, disclose that amount or percentage..***