

NOVA SCOTIA SECURITIES COMMISSION

**RULE 81-801
IMPLEMENTING NATIONAL INSTRUMENT 81-106 INVESTMENT FUND
CONTINUOUS DISCLOSURE**

PART 1 - DEFINITIONS

1.1 Definitions

- (1) In this Rule, "NI 81-106" means National Instrument 81-106 *Investment Fund Continuous Disclosure*.
- (2) Each term used in this Rule that is defined or interpreted in Part 1 of NI 81-106 has the meaning ascribed to it in that Part.

PART 2 - APPLICATION

2.1 Application - Except as specifically provided otherwise in this Rule, this Rule applies to

- (a) an investment fund that is a reporting issuer; and
- (b) a mutual fund in the Province.

PART 3 - INTERRELATIONSHIP WITH LEGISLATION

3.1 Annual Financial Statements – Content

- (1) The financial statements required under section 84 of the Act must include the statements and notes described in subsection 2.1(1) of NI 81-106.
- (2) Sections 2.2, 2.5, 2.6, 2.7, 2.8, 2.9 and 2.11 of NI 81-106 apply to financial statements and auditor's reports required under section 84 of the Act as if any reference to financial statements or auditor's reports in those sections is a reference to section 84 of the Act.
- (3) This section applies for financial years ending on or after June 30, 2005.

3.2 Interim Financial Reports – Content

- (1) The financial statements required under section 83 of the Act must include the statements and notes described in section 2.3 of NI 81-106.
- (2) Sections 2.4, 2.5, 2.6, 2.9, 2.11 and 2.12 of NI 81-106 apply to financial statements required under section 83 of the Act as if any reference to financial statements in those sections is a reference to section 83 of the Act.
- (3) This section applies for interim periods ending after the period determined in subsection 3.1(3).

3.3 Filing Annual Financial Statements - Exemption - Section 84 of the Act does not apply to an investment fund that is a reporting issuer, or to a mutual fund in the Province, that complies with sections 2.1, 2.2, 2.5, 2.6, 2.7, 2.8, 2.9 and 2.11 of NI 81-106 for financial years ending on or after June 30, 2005.

3.4 Filing Interim Financial Reports - Exemption - Section 83 of the Act does not apply to an investment fund that is a reporting issuer, or to a mutual fund in the Province, that complies with sections 2.3, 2.4, 2.5, 2.6, 2.9, 2.11 and 2.12 of NI 81-106 for interim periods ending after the period determined in section 3.3.

3.5 Delivering Financial Statements - Exemption - Section 85 of the Act does not apply to an investment fund that is a reporting issuer, or to a mutual fund in the Province, that complies with Part 5 of NI 81-106 in the case of

- (a) annual financial statements for financial years ending on or after June 30, 2005; and
- (b) interim financial reports for interim periods ending after the period determined in subsection (a).

3.6 Material Change Reports - Form - Every report required under subsection 81(2) of the Act must be a completed Form 51-102F3, as modified by subsection 11.2(1)(c) of NI 81-106, except that the reference in Part 2, Item 3 of Form 51-102F3 to section 11.2 of NI 81-106 shall be read as referring to subsection 81(1) of the Act and references in Part 2, Items 6 and 7 of Form 51-102F3 to subsection 11.2(2) or 11.2(4) of NI 81-106 shall be read as referring to subsection 81(3) or 81(4), respectively, of the Act.

3.7 Issuance of Material Change News Release - Exemption - Subsection 81(1) of the Act does not apply to an investment fund that is a reporting issuer that complies with subsection 11.2(1)(a) of NI 81-106.

- 3.8 Filing Material Change Report - Exemption** - Subsection 81(2) of the Act does not apply to an investment fund that is a reporting issuer that complies with subsection 11.2(1)(c) of NI 81-106.
- 3.9 Annual Filing - Exemption** - Investment funds that are reporting issuers are exempt from subsection 87(2) of the Act.
- 3.10 Information Circulars - Form** - An information circular referred to in clause (a) or (b) of subsection 92(1) of the Act must be a completed Form 51-102F5 from and after July 1, 2005.
- 3.11 Filing Information Circular - Exemption** - Subsection 87(1) of the Act does not apply to an investment fund that is a reporting issuer that complies with section 12.4 of NI 81-106, from and after July 1, 2005.
- 3.12 Solicitation of Proxies - Exemption** - Section 91 of the Act does not apply to an investment fund that is a reporting issuer that complies with subsection 12.2(1) of NI 81-106, from and after July 1, 2005.
- 3.13 Sending Information Circular - Exemption** - Section 92 of the Act does not apply to an investment fund that is a reporting issuer that complies with subsection 12.2(2) of NI 81-106, from and after July 1, 2005.

PART 4 - REVOCATIONS AND AMENDMENTS OF GENERAL SECURITIES RULES

4.1 Revocations and Amendments of General Securities Rules

- (1) (a) Subsection 8(2) of the General Securities Rules is revoked.
- (b) Subsections 8(6), (7) and (8) of the General Securities Rules are revoked.
- (2) (a) Subsection 140(1) of the General Securities Rules is revoked.
- (b) Subsection 140(2) of the General Securities Rules is amended by striking out “that is not an investment fund” in the portion before clause (a).
- (3) Subclauses 141(a)(ii) and (iii) of the General Securities Rules are revoked and the following substituted:
- (i) Item 7 of Form 51-102F3 of National Instrument 51-102 *Continuous Disclosure Obligations*; or.
- (4) Section 143 of the General Securities Rules is revoked.
- (5) Sections 152 to 162 of the General Securities Rules are revoked.

- (6) Sections 164 to 169 of the General Securities Rules are revoked.
- (7) Form 27 of the General Securities Rules is revoked.
- (8) Form 30 of the General Securities Rules is revoked.

PART 5 - EFFECTIVE DATE

5.1 Effective Date

- (1) This Rule comes into force on June 13, 2005.
- (2) Despite subsection (1), the amendments to this Rule which came into force on January 1, 2014, only apply to financial periods relating to financial years beginning on or after January 1, 2014.

The foregoing is hereby approved and, subject to the Act, is hereby made a rule of the Commission pursuant to the authority contained in section 150 of the Act.

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 30th day of March, 2005.

"H. Leslie O'Brien"
H. Leslie O'Brien

"R. Daren Baxter"
R. Daren Baxter