

NOVA SCOTIA SECURITIES COMMISSION

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

-AND-

**CONSEQUENTIAL AMENDMENTS
TO RULES 24-101, 31-103, 33-109, 44-102, 45-106, 62-103, 81-104 and 81-105**

-AND-

**AMENDMENTS TO NATIONAL INSTRUMENT 24-101 *INSTITUTIONAL
TRADE MATCHING AND SETTLEMENT*, NATIONAL INSTRUMENT 31-103
*REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING
REGISTRANT OBLIGATIONS*, NATIONAL INSTRUMENT 33-109
REGISTRATION INFORMATION, NATIONAL INSTRUMENT 44-102
SHELF DISTRIBUTIONS, NATIONAL INSTRUMENT 45-106 *PROSPECTUS
AND REGISTRATION EXEMPTIONS*, NATIONAL INSTRUMENT 62-103
*THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID
AND INSIDER REPORTING ISSUES*, NATIONAL INSTRUMENT 81-104
COMMODITY POOLS AND NATIONAL INSTRUMENT 81-105
*MUTUAL FUND SALES PRACTICES***

(collectively, the Rule Amendments)

-AND-

**CHANGE TO NATIONAL POLICY 11-203 *PROCESS FOR EXEMPTIVE
RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS*,
CHANGE TO COMPANION POLICY 31-103CP *REGISTRATION
REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT
OBLIGATIONS* AND CHANGE TO COMPANION POLICY 81-104CP TO
NATIONAL INSTRUMENT 81-104 *COMMODITY POOLS***

(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.

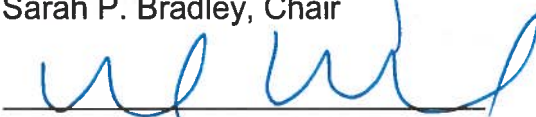
NOW THEREFORE the Commission hereby:

- (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 policy statements of the Commission; and
- (c) declares that the rule approved and made pursuant to clause (a) and the issuance of the policy statements 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 statements 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 SPECIFIED INSTRUMENTS

1. ***National Instrument 24-101 Institutional Trade Matching and Settlement, National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, National Instrument 33-109 Registration Information, National Instrument 44-102 Shelf Distributions, National Instrument 45-106 Prospectus and Registration Exemptions, National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, National Instrument 81-104 Commodity Pools, and National Instrument 81-105 Mutual Fund Sales Practices are amended by this Instrument.***
2. ***The National Instruments named in section 1 are amended***
 - (a) ***by replacing “National Instrument 81-102 Mutual Funds” with “National Instrument 81-102 Investment Funds” wherever it occurs,***
 - (b) ***by replacing “National Instrument 81-102 — Mutual Funds” with “National Instrument 81-102 Investment Funds” wherever it occurs, and***
 - (c) ***by replacing “National Instrument 81-102 Mutual Funds” with “National Instrument 81-102 Investment Funds” wherever it occurs.***
3. This Instrument comes into force on September 22, 2014.

**CHANGE TO
NATIONAL POLICY 11-203 *PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS***

- 1. *The change to National Policy 11-203 Process For Exemptive Relief Applications In Multiple Jurisdictions is set out in this Annex.***
- 2. *Section 5.5 is changed by replacing “National Instrument 81-102 Mutual Funds” with “National Instrument 81-102 Investment Funds”.***
- 3. This change becomes effective on September 22, 2014.**

**CHANGE TO
COMPANION POLICY 31-103CP REGISTRATION REQUIREMENTS,
EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS**

- 1. *The change to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations is set out in this Annex.***
- 2. *Appendix B— Terms not defined in NI 31-103 or this Companion Policy is changed by replacing “National Instrument 81-102 Mutual Funds” with “National Instrument 81-102 Investment Funds”.***
- 3. This change becomes effective on September 22, 2014.**

**CHANGE TO
COMPANION POLICY 81-104CP TO NATIONAL INSTRUMENT 81-104
COMMODITY POOLS**

- 1. *The change to Companion Policy 81-104CP to National Instrument 81-104 Commodity Pools is set out in this Annex.***
- 2. *Section 1.1 is changed by replacing “National Instrument 81-102 Mutual Funds” with “National Instrument 81-102 Investment Funds”.***
- 3. This change becomes effective on September 22, 2014.**