

Blanket Order No. 31-507

**In the Matter of the Securities Act,
R.S.N.S. 1989, Chapter 418, as amended**

-and-

**In the Matter of an Exemption from Certain Sections of
National Instrument 31-103 *Registration Requirements and Exemptions*
in Connection with Transition and Grandfathering Matters**

**Order
(Section 151A)**

Definitions

1. Terms defined in the *Securities Act*, R.S.N.S. 1989, c. 418, as amended (the Act) or in National Instrument 14-101 *Definitions* have the same meaning in this Blanket Order.

Background

2. Certain provisions of Part 16 of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103) apply to a person or company registered on September 28, 2009 in a jurisdiction but do not apply to a person or company in any jurisdiction where the person or company was not registered on September 28, 2009.
3. A person or company not registered in Nova Scotia on September 28, 2009 is not exempt from the same sections of NI 31-103 as a person or company registered in Nova Scotia on September 28, 2009.
4. The Commission is of the opinion that to do so is not prejudicial to the public interest.

IT IS ORDERED pursuant to subsection 151A (1) of the Act that:

- (a) subject to paragraph (b), the sections of NI 31-103 listed in Appendix A do not apply if the following conditions apply:
 - (i) the person or company has been continuously registered in another jurisdiction of Canada since NI 31-103 came into force;
 - (ii) the person or company remains registered in the jurisdiction referred to in paragraph (i) during their reliance on this exemption;
 - (iii) the person or company registered in Nova Scotia after September 28, 2009 in the same category and, in the case of a registered individual, with the same sponsoring firm as the individual, is registered in the jurisdiction referred to in paragraph (i); and

(iv) the person or company is exempt from the same section of NI 31-103 in the jurisdiction referred to in paragraph (i) due to the application of one of the following:

- paragraphs (2) and (3) of section 16.9 [*registration of chief compliance officers*];
- paragraphs (1) and (2) of section 16.10 [*proficiency for dealing and advising representatives*];
- section 16.11 [*capital requirements*];
- section 16.13 [*insurance requirements*];
- section 16.14 [*relationship disclosure information*];
- section 16.15 [*referral arrangements*];
- section 16.16 [*complaint handling*]; and
- section 16.17 [*client statements – mutual fund dealers*].

(b) paragraph (a) does not apply where the person or company was, immediately prior to NI 31-103 coming into force, registered solely as:

- (i) a limited market dealer or salesperson, officer, partner or director of a limited market dealer in Ontario; or
- (ii) a limited market dealer or sales person, officer or partner of a limited market dealer in Newfoundland and Labrador.

Dated at Halifax, Nova Scotia, this 26th day of February, 2010.

NOVA SCOTIA SECURITIES COMMISSION

“H. Leslie O’Brien”

H. Leslie O’Brien, QC, Chairman

“R. Daren Baxter

R. Daren Baxter, Vice-Chairman

Appendix A

- (a) Each section of Divisions 1 and 2 [*proficiency*] of Part 3
- (b) Section 12.1 [*capital requirements*]
- (c) Section 12.2 [*notifying the regulator of a subordination agreement*]
- (d) Section 12.3 [*insurance - dealer*]
- (e) Section 12.4 [*insurance - adviser*]
- (f) Section 12.5 [*insurance – investment fund manager*]
- (g) Section 12.6 [*global bonding or insurance*]
- (h) Section 12.7 [*notifying the regulator of a change, claim or cancellation*]
- (i) Section 14.2 [*relationship disclosure information*]
- (j) Each section of Division 3 [*referral arrangements*] of Part 13
- (k) Section 13.16 [*dispute resolution service*]
- (l) Section 14.14 [*client statements*]