

**For Immediate Release
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**Canadian Securities Regulators Seek Comment on Proposed Changes to Registration Rules
for Dealers, Advisers and Investment Fund Managers**

Montréal – The Canadian Securities Administrators (CSA) are seeking public comment on proposals to amend the regulatory framework for firms and individuals who trade in securities, provide investment advice or manage investment funds. The regulatory framework for registrants is contained in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and related instruments (collectively, the National Registration Rules).

“Both investors and industry participants will benefit from the proposed amendments, which include general improvements to the registrant regulatory framework as well as address specific problems identified during the monitoring of the application of the National Registration Rules,” said Bill Rice, Chair of the CSA and President and Chief Executive Officer of the Alberta Securities Commission. “The proposed amendments aim to improve compliance and investor protection by bringing further clarity to regulators’ expectations for market participants operating under National Registration Rules.”

The CSA introduced the National Registration Rules in 2009 as a means to harmonize, modernize and streamline registration policies across Canada. Since implementation, the CSA have monitored the operation of the National Registration Rules and maintained an ongoing dialogue with market participants. The proposed amendments, which range from technical adjustments to more substantive matters, are the latest result of this ongoing monitoring and dialogue.

The proposals contain several key amendments that aim to:

- enhance and clarify certain proficiency requirements for registrants. This includes guidance on what is considered to be relevant investment management experience, as well as the addition of an experience component to the proficiency requirements for chief compliance officer of dealer firms;
- limit the activities that may be conducted under the exempt market dealer category of registration;
- codify a sub-adviser exemption, as well as a short-term debt exemption, amend certain existing exemptions in NI 31-103, and add interpretative guidance about certain exemptions;
- streamline the CSA review process of notices of acquisitions of shares or assets of registered firms, and clarify the filing requirements;
- provide additional guidance relating to conflicts of interest in relation to registered representatives that serve on the boards of reporting issuers or have outside business activities; and
- update and improve the registration forms.

For more information on these amendments, please refer to the CSA Notice. Copies of the proposed changes to the National Registration Rules are available on the websites of CSA members. The comment period is open until March 5, 2014.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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