

**For Immediate Release  
September 28, 2009**

**National Registration Regime Implemented: Canadian Securities Regulators Announce  
New Registration Rules and Streamlined Process for Dealers and Advisers**

**Toronto** – The Canadian Securities Administrators (CSA) announced that new rules are taking effect today across Canada that apply to firms and individuals who deal in securities, provide investment advice or manage investment funds. In addition, a streamlined process for dealer and adviser registration in multiple jurisdictions is now in effect.

National Instrument 31-103 *Registration Requirements and Exemptions*, and related rules and amendments, create a new Canada-wide registration regime. This important initiative reflects an extensive consultation process that began in 2005. When the CSA published the new rules on July 17, 2009, they announced the rules would come into effect on September 28, 2009, pending approval by the appropriate provincial and territorial government authorities, which is now complete.

“The coming into force of this new registration regime is a significant achievement toward modernizing and increasing the efficiency of the registration system,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec).

The new regime has higher proficiency standards for some registrants. It also has enhanced rules for consumer disclosure, referral arrangements, handling investor complaints, and disclosing and addressing conflicts of interest. As well, the new regime introduces a registration requirement for investment fund managers, exempt market dealers and senior officers responsible for compliance. The new rules recognize that the registration regime must accommodate a wide variety of business models, scales of operation, clients and products.

The passport system for registrants, which comes into force with NI 31-103, creates a streamlined process for dealer and adviser registration in multiple jurisdictions, replacing the current National Registration System. The new national registration regime is the foundation for this system.

The CSA is also making some amendments to National Instrument 45-106 *Prospectus and Registration Exemptions* to further harmonize and streamline requirements for using some exemptions and to complement changes to the registration regime in National Instrument 31-103.

On June 12, 2009 the CSA published CSA Staff Notice 31-311 *Proposed NI 31-103 Registration Requirements and Exemptions – Transition into the new Registration Regime*, which provides guidance for the transition from the existing registration regime to the new registration regime under NI 31-103. In order to make the transition as smooth and efficient as possible, CSA staff have outlined in the Notice several items of which registrants should be aware, including

proposed changes to the National Registration Database (NRD), the conversion by firms and individuals to new categories of registration and the transition period to comply with new requirements under NI 31-103.

As part of the transition, the NRD is scheduled to be shut down from September 25 to October 12, 2009 to allow for the conversion to new categories of registration. During this time, firms would have read-only access to the database and would need to submit material information to their securities regulator and then re-file that material on the NRD after the database reopens on October 12, 2009. Any filings made during this period must be paper filings.

NI 31-103, and related rules and amendments, as well CSA Staff Notice 31-311 are available on various CSA members' websites.

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

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