

Notice No. 31-704

IN THE MATTER OF  
THE SECURITIES ACT, R.S.N.S. 1989, CHAPTER 418, AS AMENDED

-AND-

IN THE MATTER OF  
RULE 31-103 REGISTRATION REQUIREMENTS AND EXEMPTIONS

-AND-

IN THE MATTER OF  
NOVA SCOTIA CONSEQUENTIAL AMENDMENTS

NOTICE

WHEREAS:

1. On July 15, 2009, the Commission approved Rule 31-103 Registration Requirements and Exemptions (the Rule) and declared in the Rule that it shall take effect on September 28, 2009, 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 shall not be effective until it is approved by the Minister;
2. For the purpose of this notice, the effective date of the Rule (the Effective Date) shall be September 28, 2009, if the Minister does not disapprove the Rule or return it to the Commission; otherwise, the Effective Date would be the date that the Rule is approved by the Minister;
3. The Rule adopts as a rule National Instrument 31-103 Registration Requirements and Exemptions;
4. With the approval of the Rule, the consequential amendments will be made in Amendments to Multilateral Policy 34-202 Registrants Acting as Corporate Directors (the Amendments), a copy of which is attached ; and
5. Several notes, notices and policies are no longer required and can be rescinded.

NOTICE is given that the Commission:

- (a) makes the Amendments; and
- (b) rescinds the following:
  - (i) Interpretation Note No. 1 Dealers' Duties re: Unregistered Advisers;
  - (ii) Notice No. 30A In the Matter of Clauses 41(1)(ac) and 77(1)(w) of the Act;
  - (iii) Notice No. 46 In the Matter of International Advisers;
  - (iv) Notice No. 64 In the Matter of a Procedure for Commencing the Registration Process for Individual Applicants While in Training for Employment with Nova Scotia Members of the Investment Dealers Association of Canada;
  - (v) Notice No. 34-701 In the Matter of Certain Duties of Registrants Engaging or Intending to Engage in a Business or Employment Activity Outside that of the Sponsoring Firm;
  - (vi) National Policy 34-201 Breach of Requirements of Other Jurisdictions; and
  - (vii) Policy 34-601 Non-resident Salesperson,

on the Effective Date.

Dated at Halifax, Nova Scotia, this 15 day of July, 2009.

Nova Scotia Securities Commission

“H. Leslie O’Brien”  
H. Leslie O’Brien, Q.C.

“R. Daren Baxter”  
R. Daren Baxter

**Amendments to Multilateral Policy 34-202 Registrants Acting As Corporate Directors**

1. ***Multilateral Policy 34-202 Registrants Acting as Corporate Directors is amended by this Instrument.***
2. ***Section 1.3 is amended by striking out “Any director of a reporting issuer who is a partner, director, officer or employee of a registrant should, in the view of the Canadian securities regulatory authorities, recognize that the director's first responsibility in this area is to the reporting issuer on whose board the director serves. A director should meticulously avoid any disclosure of inside information to partners, directors, officers and employees of the registrant or to its clients.” and substituting “Any director of a reporting issuer who is a partner, director, officer, employee or agent of a registrant should, in the view of the Canadian securities regulatory authorities, recognize that the director's first responsibility in this area is to the reporting issuer on whose board the director serves. A director should meticulously avoid any disclosure of inside information to partners, directors, officers, employees or agents of the registrant or to its clients.”***
3. ***Section 1.4 is amended by striking out “If a representative of a registrant” and substituting “If a partner, director, officer, employee or agent of a registrant”.***
4. ***Section 1.6 is repealed.***
5. ***This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.***