

Nova Scotia Securities Commission

Rule 31-801 Implementing National Instrument 31-103 Registration Requirements and Exemptions

Part 1 – Definitions

1.1 Definitions

- (1) In this Rule, “NI 31-103” means National Instrument 31-103 Registration Requirements and Exemptions.
- (2) Each term used in this Rule that is defined or interpreted in NI 31-103 has the meaning ascribed to it in NI 31-103.

Part 2 – Revocations and Amendments to the General Securities Rules

2.1 Revocations

- (1) Sections 1, 3A, 11(1)(a) to (n), 11(1)(p) to (s), 11(1)(u) to (w), 11(2), 13 to 19, 21 to 25, 28 to 44, 46 to 48, 50, 52 to 55, 57, 58, 59(1)(a) to (c), 59(1)(f), 59(1)(h) to (k), 59(3), 59(5), 60 to 63, 65 to 68, 70 to 75, 163, 163A and 170 of the General Securities Rules are revoked.
- (2) Forms 3, 5, 6, 7 and 9 of the General Securities Rules are revoked.

2.2 Amendments

- (1) Section 20 of the General Securities Rules is revoked and the following substituted:
 - 20 The Commission may prescribe conditions of registration for a person or company or group of persons or companies that are in lieu of or in addition to some or all of the conditions of registration prescribed in this Part or in the regulations where it
 - (a) gives prior notice of the proposed conditions to registrants affected;
 - (b) affords the registrants an opportunity to be heard; and

- (c) publishes notice in a publication published by the Commission or on the Commission's website of each instance when it so prescribes.
- (2) Section 26 of the General Securities Rules is amended by:
 - (a) In the first line of section 26(1), striking out "this Part" and substituting "Rule 31-103".
 - (b) In the first line of section 26(7)(a), striking out "subclause" and substituting "subsection".
 - (c) In the first line of section 26(7)(d), striking out "Supreme Court, Trial Division", and substituting "Supreme Court of Nova Scotia".
 - (d) In the second line of the paragraph following section 26(9)(b)(ii), inserting "or company" after "person" the second time it appears in that paragraph.
- (3) Section 27 of the General Securities Rules is revoked and the following substituted:
 - 27 (1) Every dealer shall participate in a compensation fund or contingency trust fund that is
 - (a) approved by the Commission; and
 - (b) established by
 - (i) a self-regulatory organization; or
 - (ii) a person or company approved by the Commission.
 - (2) The Commission may vary the amount required to be contributed to the fund referred to in subsection (1) by any participant where in its opinion it would not be prejudicial to the public interest to do so, but only where the variation is published by the Commission in such manner as the Commission deems appropriate prior to the variation taking effect.
- (4) Appendix A of the General Securities Rules is amended by revoking Sections 1 to 7 of Schedule 1 – Fees and substituting the following:
 - 1. Every application for registration as a dealer, an adviser or an investment fund manager shall be accompanied by a fee of \$629.33.
 - 2. Every firm, regardless of registration category, shall pay a registration maintenance fee of \$629.33. This fee will be paid via the National

Registration Database on December 31 and will cover the preceding calendar year.

3. Every application by an individual for registration or re-activation as a dealing representative, an advising representative, an associate representative, an ultimate designated person or a chief compliance officer shall be accompanied by a fee of \$315.18 for each registered firm in which the individual is seeking registration. This fee will be paid via the National Registration Database at the time of the application.
4. Every individual registered as a dealing representative, an advising representative, an associate representative, an ultimate designated person or a chief compliance officer shall pay a registration maintenance fee of \$315.18. This fee will be paid via the National Registration Database on December 31 and will cover the preceding calendar year.
5. Every application for transfer of registration as a dealing representative, an advising representative, an associate representative, an ultimate designated person or a chief compliance officer shall be accompanied by a fee of \$105.06. This fee will be paid via the National Registration Database at the time of the application.
6. Every application by a firm to open a second or thereafter any additional business locations in Nova Scotia shall be accompanied by a fee of \$105.06 for each location. This fee will be paid via the National Registration Database at the time of the application.
7. Every business location in Nova Scotia shall pay a registration maintenance fee of \$105.06. This fee will be paid via the National Registration Database on December 31 and will cover the preceding calendar year.
- 7A. Every application for amendment of registration as a dealer, an adviser or an investment fund manager shall be submitted by a completed Form 33-109F5 and be accompanied by a fee of \$25.75.

Part 3 – Effective Date

3.1 Effective Date

This Rule comes into force on September 28, 2009.

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The foregoing is hereby approved and, subject to the Act, is hereby made a rule of the Commission pursuant to the authority contained in Section 150 of the Act.

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 15 day July, 2009.

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

“R. Daren Baxter”
R. Daren Baxter