

Nova Scotia Securities Commission
Rule 51-102(Amendment)
Amendments to National Instrument 51-102
Continuous Disclosure Obligations

-And-

Amendments to National Instrument 51-102
Continuous Disclosure Obligations

WHEREAS:

1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the "Act"), the Nova Scotia Securities Commission (the "Commission") has power to make rules subject to compliance with the requirements of the Act;
2. Amendments to National Instrument 51-102 Continuous Disclosure Obligations, a copy of which is attached hereto and is hereinafter called the "Rule", has been made a rule by one or more of the Canadian securities regulatory authorities; and
3. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

NOW THEREFORE the Commission hereby:

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule and makes the same a rule of the Commission except insofar as the Rule contains coming into force or effective date provisions; and
- (b) declares that the rule approved and made pursuant to clause (a) shall take effect on **June 13, 2005**, unless the Governor-in-Council 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 become effective until the rule is approved by the Governor-in-Council.

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 30th day of March, 2005.

"H. Leslie O'Brien"
H. Leslie O'Brien

"R. Daren Baxter"
R. Daren Baxter

Attachments

**NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE OBLIGATIONS
AMENDMENT INSTRUMENT**

1. National Instrument 51-102 *Continuous Disclosure Obligations* is amended by this Instrument.
2. Section 1.1 is amended
 - (a) by repealing the definition of "investment fund" and substituting the following:

""investment fund" means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVCC and a VCC as those terms are defined in National Instrument 81-106 *Investment Fund Continuous Disclosure*;" and
 - (b) by repealing the definition of "non-redeemable investment fund" and substituting the following:

""non-redeemable investment fund" means an issuer,

 - (a) whose primary purpose is to invest money provided by its securityholders,
 - (b) that does not invest,
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
 - (c) that is not a mutual fund;"
3. This Instrument comes into force on June 1, 2005.