

**DECISION NO. 2017-PDG-0083**

**Blanket order regarding exemption from requirement to file a report by the auditor in the form contained in Appendices B-1, B-2 and B-3 of Regulation 81-102 respecting Investment Funds**

Whereas paragraphs 12.1(1)(b), 12.1(2)(b) and 12.1(3)(b) of Regulation 81-102 respecting Investment Funds, CQLR, c. V-1.1, r. 39 (“Regulation 81-102”), require the filing with the *Autorité des marchés financiers* (the “Authority”) of a report by the auditor in the form contained, as applicable, in Appendix B-1, B-2 or B-3 of Regulation 81-102 (each, the “form contained in Regulation 81-102”) by the following persons (collectively the “specified persons”):

- a mutual fund, other than an exchange-traded mutual fund that is not in continuous distribution, that does not have a principal distributor;
- the principal distributor of a mutual fund or each participating dealer that distributes securities of a mutual fund, other than members of the Investment Industry Regulatory Organization of Canada and mutual fund dealers;

Whereas, on account of the coming into force of amendments to Canadian generally accepted auditing standards (the “GAAS”) in the “General Assurance and Auditing” section of “Other Canadian Standards” of the *CPA Canada Handbook - Assurance*, a report by the auditor filed in the form contained in Regulation 81-102 will no longer comply with Canadian GAAS for a report by the auditor dated on or after June 30, 2017;

Whereas the Authority may, pursuant to section 263 of the *Securities Act*, CQLR, c. V-1.1 (the “Act”), on such conditions as it may determine, exempt a person or a group of persons from any or all of the requirements under Titles II to VI of the Act or the regulations where it considers the exemption not to be detrimental to the protection of investors;

Whereas the *Direction principale des fonds d'investissement* has conducted an analysis and the Superintendent, Securities Markets recommends that the exemption referred to in this decision be granted on the grounds that it is not detrimental to the protection of investors;

Accordingly:

The Authority exempts the specified persons from the requirement set out in paragraphs 12.1(1)(b), 12.1(2)(b) and 12.1(3)(b) of Regulation 81-102 to file a report by the auditor in the form contained in Regulation 81-102 provided these persons file a report by the auditor in the form contained in Canadian GAAS.

This decision applies to reports by the auditor dated on or after June 30, 2017 and will cease to be effective as of the coming into force of any amendment to Part 12 of Regulation 81-102 or to Appendix B-1, B-2 or B-3 thereto pertaining to the requirements related to the report by the auditor.

Signed on June 13, 2017.

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Louis Morisset  
President and Chief Executive Officer