

CSA Staff Notice 11-342

Notice of Local Amendments and Changes in Certain Jurisdictions

August 6, 2020

From time to time, a local jurisdiction may amend a national or multilateral instrument or change a policy or companion policy that affects activity only in that jurisdiction. The CSA recognize that such a local amendment or change may nonetheless be of interest or importance beyond the local jurisdiction and CSA staff are issuing this Notice to identify amendments and changes implemented in British Columbia, Ontario and Québec. For public convenience, CSA members in other jurisdictions will update the text of the applicable material on their websites to reflect these local amendments and changes.

The local amendments and changes referred to in this notice comprise those shown in Annexes A to G. These local amendments or changes are to the following instruments:

- *Regulation 14-101 respecting Definitions* (British Columbia);
- *Regulation 24-101 respecting Institutional Trade Matching and Settlement* (Ontario);
- *Regulation 31-103 respecting Registrant Requirements, Exemptions and Ongoing Registrant Obligations* (Québec);
- *Regulation 41-101 respecting General Prospectus Requirements* (British Columbia);
- *Policy Statement to Regulation 45-106 respecting Prospectus Exemptions* (Québec);
- Multilateral Instrument 91-101 *Derivatives: Product Determination* (British Columbia);
and
- Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (British Columbia).

The text of rule and policy consolidations on the websites of CSA members will be updated, as necessary, to reflect these local amendments and changes. You may direct questions regarding this Notice to:

Sylvia Pateras
Autorité des marchés financiers
Tel: 514 395-0337, ext. 2536
sylvia.pateras@lautorite.qc.ca

Noreen Bent
British Columbia Securities Commission
Tel. 604 899-6741
nbent@bcsc.bc.ca

Rajeeve Thakur
Alberta Securities Commission
Tel: 403 297-2488
rajeeve.thakur@asc.ca

Chris Besko
The Manitoba Securities Commission
Tel: 204 945-2561
Chris.Besko@gov.mb.ca

Sonne Udemgba
Financial and Consumer Affairs Authority of
Saskatchewan
Tel: 306 787-5879
sonne.udemgba@gov.sk.ca

Wendy Morgan
Financial and Consumer Services
Commission (New Brunswick)
Tel: 506 643-7202
wendy.morgan@fcnb.ca

Steven Dowling
Office of the Superintendent of Securities,
Prince Edward Island
Tel: 902 368-4551
sddowling@gov.pe.ca

Jeff Mason
Office of Superintendent of Securities,
Nunavut
Tel: 867 975-6591
JMason@gov.nu.ca

Thomas Hall
Department of Justice
Government of the Northwest Territories
Tel: 867 767-9260, ext. 82180
tom_hall@gov.nt.ca

Oren Winer
Ontario Securities Commission
Tel: 416 593-8250
owiner@osc.gov.on.ca

H. Jane Anderson
Nova Scotia Securities Commission
Tel: 902 424-0179
jane.anderson@novascotia.ca

Renee Dyer
Office of the Superintendent of Securities NL
Tel: 709 729-4909
ReneeDyer@gov.nl.ca

Rhonda Horte
Office of the Yukon Superintendent of
Securities
Tel: 867 667-5466
rhonda.horte@gov.yk.ca

ANNEX A

Local Amendment to Regulation 14-101 respecting Definitions in British Columbia

Section 1.1 (3) of Regulation 14-101 respecting Definitions is amended by adding British Columbia to the definition of “exchange contract” as follows:

“exchange contract” means, in Alberta, British Columbia, New Brunswick, Nova Scotia and Saskatchewan, a derivative

- (a) that is traded on an exchange,
- (b) that has standardized terms and conditions determined by that exchange, and
- (c) for which a clearing agency substitutes, through novation or otherwise, the credit of the clearing agency for the credit of the parties to the derivative;.

This amendment became effective in British Columbia on March 27, 2020.

ANNEX B

Local Amendment to *Regulation 24-101 respecting Institutional Trade Matching and Settlement in Ontario*

Part 4 of Regulation 24-101 respecting Institutional Trade Matching and Settlement is amended by adding the following section:

4.1.1 Moratorium: In Ontario, despite subsection 2(1) of Ontario Securities Commission Rule 11-501 *Electronic Delivery Of Documents To The Ontario Securities Commission*, section 4.1 does not apply to a registered firm beginning on July 1, 2020 and ending on July 1, 2023..

This amendment became effective in Ontario on July 1, 2020.

ANNEX C

Local Amendments to Regulation 31-103 respecting Registration requirements, exemptions and ongoing registrant obligations in Québec

Section 9.4 of Regulation 31-103 respecting Registration requirements, exemptions and ongoing registrant obligations is amended by replacing paragraphs (1.2) and (1.3) with the following:

- (1.2)** In Québec, the requirements listed in paragraphs (a) to (g), paragraphs (i) to (m) and paragraphs (p.1) to (x) of subsection (1) do not apply to a mutual fund dealer to the extent equivalent requirements to those listed in these subparagraphs are applicable to the mutual fund dealer under the regulations in Québec.
- (1.3)** Despite subsections (1) and (2), in Québec, only the exemptions from the requirements specified in paragraphs (m.2), (m.3), (n), (n.1) and (n.2) of subsection (1) apply to a mutual fund dealer that is also registered as a mutual fund dealer in another jurisdiction if the mutual fund dealer complies with the corresponding MFDA provisions that are in effect..

Paragraph (3) of section 9.4 is repealed.

Paragraph (4) 9.4 of section is repealed.

These amendments became effective in Québec on December 31, 2019.

ANNEX D

Local Amendments to Regulation 41-101 respecting General Prospectus Requirements in British Columbia

Part 3C of Regulation 41-101 respecting General Prospectus Requirements is amended

(a) by adding the following subsection to section 3C.6:

(4) Subsection (1) does not apply in British Columbia., *and*

(b) by adding the following subsection to section 3C.7:

(7) In British Columbia, for the purpose of subsection (1), “**statutory right of action**” means section 135 of the Securities Act (R.S.B.C. 1996, c. 418)..

These amendments became effective in British Columbia on December 7, 2018.

ANNEX E

Local Change to Policy Statement to Regulation 45-106 respecting Prospectus Exemptions in Québec

Section 5.1 of Policy Statement to Regulation 45-106 respecting Prospectus Exemptions is changed by replacing the last sentence of the second paragraph of subsection 2 with the following:

In Québec, the securities regulatory authority considers that access to personal information meets the test set out in the legislation and consequently, this information would not be made publicly available..

This change became effective in Québec on February 28, 2020.

ANNEX F

Local Amendments to *Multilateral Instrument 91-101 Derivatives: Product Determination in British Columbia*

Section 1 of Multilateral Instrument 91-101 Derivatives: Product Determination is amended

- (a) in subsection (4) by striking out “British Columbia” and in paragraph (b) (ii) and (iv) by striking out “British Columbia”, and***
- (b) in subsection (5) (a) by adding “British Columbia,” after “Alberta,” and in paragraph (b) by striking out “British Columbia,”.***

These amendments became effective in British Columbia on March 27, 2020.

ANNEX G

Local Amendment to Multilateral Instrument 96-101: Trade Repositories and Derivatives Data Reporting in British Columbia

Multilateral Instrument 96-101: Trade Repositories and Derivatives Data Reporting is amended in section 1 (5) (a) by striking out “British Columbia,”.

This amendment became effective in British Columbia on March 27, 2020.