

CSA STAFF NOTICE 31-309***DRAFT REGULATION 31-103 RESPECTING REGISTRATION REQUIREMENTS AND
DRAFT POLICY STATEMENT TO REGULATION 31-103 RESPECTING
REGISTRATION REQUIREMENTS***

On February 28, 2008, the Canadian Securities Administrators (the CSA or we) requested comments on a revised *draft Regulation 31-103 respecting Registration Requirements* (Regulation 31-103), which will be the primary regulation for regulating registration requirements, and on a revised *draft Policy Statement to Regulation 31-103 respecting Registration Requirements*.

The CSA received over 300 comment letters and we would like to thank all those who provided written comments. Industry participation continues to be extremely helpful to us in the development of Regulation 31-103. We are currently considering the comments, reviewing issues relating to our proposals and drafting the requisite documents.

Throughout the development of Regulation 31-103, the CSA have sought to keep stakeholders informed about the issues being considered and proposals being developed. We had indicated to industry and to the legal community, at information sessions and during conferences and seminars, that the CSA's target date for implementing Regulation 31-103 was March 30, 2009. We now wish to inform stakeholders that we need more time to develop the final proposal. The CSA now expects to complete its work on Regulation 31-103 by the end of April 2009, at which time we expect to be in a position to provide a timetable for implementation.

Questions

Please refer your questions to any of the following CSA members:

Sophie Jean
Conseillère en réglementation
Surintendance de la distribution
Autorité des marchés financiers
Tel: 514-395-0337, ext. 4786
sophie.jean@lautorite.qc.ca

Christopher Jepson
Senior Legal Counsel
Registrant Regulation
Ontario Securities Commission
Tel: 416-593-2379
cjepson@osc.gov.on.ca

David McKellar
Director, Market Regulation
Alberta Securities Commission
Tel: 403-297-4281
david.mckellar@seccom.ab.ca

Laura Bliss
Senior Legal Counsel
Capital Markets Regulation
British Columbia Securities Commission
Tel: 604-899-6666
1-800-373-6393 (in B.C. and Alberta)
lbliss@bcsc.bc.ca

Dean Murrison
Deputy Director, Legal/Registration
Saskatchewan Financial Services Commission
Tel: 306-787-5879
dmurrison@sfsc.gov.sk.ca

November 14, 2008