

REGULATION TO AMEND REGULATION 31-103 RESPECTING REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

Securities Act
(chapter V-1.1, s. 331.1, par. (8) and (26))

1. Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10) is amended by adding, in Part 11 and after Division 3, the following:

“DIVISION 4 Certain compensation practices

11.11. Compensation practices tied to redemptions of investment fund securities

(1) A registrant must not require and must not cause an affiliate to require, in connection with a redemption by a client of the registrant of a security of an investment fund that is a reporting issuer, that a registered firm or registered individual pay or reimburse all or part of an upfront commission, fee, sales charge or other compensation received by the registered firm or registered individual in connection with the purchase by the client of the security.

(2) Subsection (1) does not apply to a redemption by a client of a registrant of a security of an investment fund that is a reporting issuer if the client purchased the security before October 1, 2028.”.

Effective Date

2. (1) This Regulation comes into force on 1 October 2028.

(2) In Saskatchewan, despite subsection (1), if these regulations are filed with the registrar of regulations after 1 October 2028, these regulations come into force on the day on which they are filed with the registrar of regulations.