

**REGULATION TO AMEND**

**THE REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS**

1. *Regulation 51-102 respecting Continuous Disclosure Obligations* is amended by this Regulation.
2. Section 1.1 is amended by repealing the definition of “non-redeemable investment fund” and substituting the following:

“non-redeemable investment fund” means, in a jurisdiction except Ontario, an issuer

  - (a) where contributions of securityholders are pooled for investment,
  - (b) where securityholders do not have day-to-day control over the management and investment decisions of the issuer, whether or not they have the right to be consulted or to give directions, and
  - (c) whose securities do not entitle the securityholder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the issuer;

“non-redeemable investment fund” means, in Ontario, an issuer

  - (a) whose primary purpose is to invest money provided by its securityholders,
  - (b) that does not invest for the purpose of exercising effective control, seeking to exercise effective control or being actively involved in the management of the issuers in which it invests, other than mutual funds or other non-redeemable investment funds, and
  - (c) that is not a mutual fund;”
3. This Regulation comes into force on the date that *Regulation 81-106 respecting Investment Fund Continuous Disclosure* comes into force.