

## **AMENDMENTS TO POLICY STATEMENT TO REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE**

Securities Act  
(R.S.Q., c. V-1.1, s. 274)

**1.** Section 2.5 of *Policy Statement to Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* is replaced with the following:

### **“2.5 Filing and Delivery of Documents**

(1) Section 2.3 of the Regulation distinguishes between documents that are required by securities legislation to be “filed” with the securities regulatory authority and those that must be “delivered” or “sent” to the securities regulatory authority. The Canadian securities regulatory authorities remind mutual funds that documents that are “filed” are on the public record, and documents that are “delivered” or “sent” are not necessarily on the public record.

(2) Section 1.1 of the Regulation defines “business day” as any day other than a Saturday, Sunday or a statutory holiday. In some cases, a statutory holiday may only be a statutory holiday in one jurisdiction. The definition of business day should be applied in each local jurisdiction in which a prospectus is being filed. For example, section 5.1.2 of the Regulation states that the date of the certificates in a simplified prospectus must be within 3 business days before the filing of the simplified prospectus. The certificates in the simplified prospectus are dated Day 1. Day 2 is a statutory holiday in Québec but not in Alberta. If the simplified prospectus is filed in both Alberta and Québec, it must be filed no later than Day 4 in order to comply with the requirement in section 5.1.2 of the Instrument, despite the fact that Day 2 was not a business day in Québec. If the simplified prospectus is filed only in Québec, it could be filed on Day 5.”; and

**2.** Subsection 2.6(1) of the Policy Statement is repealed.

**3.** Section 2.7 of Policy Statement is amended by adding the following subsection after subsection 4:

“(5) Securities legislation provides that no person shall distribute securities, unless a preliminary prospectus and a prospectus have been filed and receipts have been issued by the securities regulatory authority or regulator. We interpret this requirement to also apply to mutual funds. If a mutual fund adds a new class or series of securities to a simplified prospectus that is referable to a new separate portfolio of assets, a preliminary simplified prospectus must be filed. However, if the new class or series of securities is referable to an existing portfolio of assets, the new class or series may be added by way of amendment.”

**4.** The Policy Statement is amended by replacing, the words “la norme”, “de la norme”, “à la norme” and “d’une norme”, wherever they appear in the French text, with “le règlement”, “du règlement”, “au règlement” and “d’un règlement”, respectively, and making the necessary changes.

**5.** The Policy Statement is amended by replacing, the words “instruction complémentaire”, wherever they appear in the French text, with “instruction générale”.

**6.** The Policy Statement is amended by replacing, the words “présente instruction”, wherever they appear in the French text, with “présente instruction générale”.

**7.** The Policy Statement is amended by deleting, wherever they appear in the English text, the words “or company” and “or companies”.