

REGULATION TO AMEND REGULATION 81-101 RESPECTING MUTUAL FUND PROSPECTUS DISCLOSURE

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (3), (8), (11) and (34))

1. Section 1.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure is amended:

(1) by deleting the definition of the term “Personal Information Form and Authorization”;

(2) by inserting, after the definition of the term “Part B Section”, the following:

““personal information form” means in respect of an individual,

(a) a completed Schedule 1 of Appendix A to Regulation 41-101 respecting General Prospectus Requirements (M.O. 2008-05, 08-03-04), or

(b) a TSX/TSXV personal information form submitted by an individual to the Toronto Stock Exchange or to the TSX Venture Exchange to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A to Regulation 41-101 respecting General Prospectus Requirements (M.O. 2008-05, 08-03-04), if the personal information in the form continues to be correct at the time that the certificate and consent is executed by the individual;”;

(3) by adding, after the definition of the term “single SP”, the following, and making the necessary changes:

““TSX/TSXV personal information form” means a completed personal information form of an individual in compliance with the requirements of Form 4 for the Toronto Stock Exchange or Form 2A for the TSX Venture Exchange, as applicable, each as amended from time to time.”.

2. Section 2.3 of the Regulation is amended:

(1) by replacing subparagraph (ii) of subparagraph (b) of paragraph (1) with the following:

“(ii) a personal information form for:

(A) each director and executive officer of the mutual fund,

(B) each director and executive officer of the manager of the mutual fund,

(C) each promoter of the mutual fund, and

(D) if the promoter is not an individual, each director and executive officer of the promoter;”;

(2) by inserting, after paragraph (1), the following:

“(1.1) Despite subparagraph 2.3(1)(b)(ii), a mutual fund is not required to file a personal information form for an individual if all of the following requirements are satisfied:

(a) a personal information form of the individual has been executed by the individual within three years preceding the date of the filing of the preliminary simplified prospectus, preliminary annual information form and preliminary fund facts document for each class or series of securities of the mutual fund;

(b) the personal information form was delivered to the regulator, or in Québec, the securities regulatory authority

(i) by an issuer on behalf of the individual on or after [insert effective date of amendments]; or

(ii) by the mutual fund on behalf of the individual after March 16, 2008 but before [insert effective date of amendments] in the form set out in Appendix A to Regulation 41-101 respecting General Prospectus Requirements (M.O. 2008-05, 08-03-04) in effect during this period;

(c) the information concerning the individual contained in the responses to

(i) questions 6 through 10 of the personal information form referenced in subparagraph (b)(i) remain correct as at the date of the certificate referenced to in paragraph (d); or

(ii) questions 4(B) and (C) and questions 6 through 9 of the personal information form referenced in subparagraph (b)(ii) remain correct as at the date of the certificate referenced to in paragraph (d);

(d) the mutual fund delivers to the regulator or, in Québec, the securities regulatory authority, concurrently with the filing of the preliminary simplified prospectus, preliminary annual information form and preliminary fund facts document for each class or series of securities of the mutual fund, a certificate of the mutual fund in the form set out in Schedule 4 of Appendix A to Regulation 41-101 respecting General Prospectus Requirements (M.O. 2008-05, 08-03-04) stating that the individual has provided the mutual fund with confirmation in respect of the requirement contained in paragraph (c);

(e) the certificate referenced in paragraph (d) is dated no earlier than 30 days before the filing of the preliminary simplified prospectus, preliminary annual information form and preliminary fund facts document for each class or series of securities of the mutual fund.”;

(3) in paragraph (2):

(a) by inserting, after subparagraph (ii) of subparagraph (a), the following and making the necessary changes:

“(ii.1) a copy of the following documents and a copy of any amendment to the following documents that have not previously been filed:

(A) by-laws or other corresponding instruments currently in effect,

(B) any securityholder or voting trust agreement that the mutual fund has access to and that can reasonably be regarded as material to an investor in securities of the mutual fund, and”;

(b) in subparagraph (b):

(i) by deleting subparagraph (iii);

(ii) by replacing subparagraph (iv) with the following:

“(iv) a personal information form for:

- (A) each director and executive officer of the mutual fund,
- (B) each director and executive officer of the manager of the mutual fund,
- (C) each promoter of the mutual fund, and
- (D) if the promoter is not an individual, each director and executive officer of the promoter, and”;

(4) by inserting, after paragraph (2), the following:

“(2.1) Despite subparagraph 2.3(2)(b)(vi), a mutual fund is not required to file a personal information form for an individual if all of the following requirements are satisfied:

(a) a personal information form of the individual has been executed by the individual within three years preceding the date of the filing of the pro forma simplified prospectus, pro forma annual information form and pro forma fund facts document for each class or series of securities of the mutual fund;

(b) the personal information form was delivered to the regulator, or in Québec, the securities regulatory authority

(i) by an issuer on behalf of the individual on or after [insert effective date of amendments]; or

(ii) by the mutual fund on behalf of the individual after March 16, 2008 but before [insert effective date of amendments] in the form set out in Appendix A to Regulation 41-101 respecting General Prospectus Requirements (M.O. 2008-05, 08-03-04) in effect during this period;

(c) the information concerning the individual contained in the responses to

(i) questions 6 through 10 of the personal information form referenced in subparagraph (b)(i) remain correct as at the date of the certificate referenced to in paragraph (d); or

(ii) questions 4(B) and (C) and questions 6 through 9 of the personal information form referenced in subparagraph (b)(ii) remain correct as at the date of the certificate referenced to in paragraph (d);

(d) the mutual fund delivers to the regulator or, in Québec, the securities regulatory authority, concurrently with the filing of the pro forma simplified prospectus, pro forma annual information form and pro forma fund facts document for each class or series of securities of the mutual fund, a certificate of the mutual fund in the form set out in Schedule 4 of Appendix A to Regulation 41-101 respecting General Prospectus Requirements (M.O. 2008-05, 08-03-04) stating that the individual has provided the mutual fund with confirmation in respect of the requirement contained in paragraph (c);

(e) the certificate referenced in paragraph (d) is dated no earlier than 30 days before the filing of the preliminary simplified prospectus, preliminary annual information form and preliminary fund facts document for each class or series of securities of the mutual fund.”;

(5) by inserting, after subparagraph (i) of subparagraph (a) of paragraph (3), the following:

“(i.1) a copy of the following documents and a copy of any amendment to the following documents that have not previously been filed:

(A) by-laws or other corresponding instruments currently in effect;

(B) any securityholder or voting trust agreement that the mutual fund has access to and that can reasonably be regarded as material to an investor in securities of the mutual fund;”.

3. Section 3.1 of the Regulation is amended by inserting, after paragraph (1.1), the following:

“(1.2) If the mutual fund has not yet filed comparative annual financial statements of the mutual fund, the most recently filed interim financial statements of the mutual fund that were filed before or after the date of the simplified prospectus.

“(1.3) If the mutual fund has not yet filed interim financial statements or comparative annual financial statements of the mutual fund, the audited balance sheet that was filed with the simplified prospectus.

“(1.4) If the mutual fund has not yet filed an annual management report of fund performance of the mutual fund, the most recently filed interim management report of fund performance of the mutual fund that was filed before or after the date of the simplified prospectus.”.

4. Form 81-101F2 of the Regulation is amended:

(1) by replacing, in paragraph (3) of item 1.1, the word “distributed” with the word “sold”;

(2) by replacing, in paragraph (3) of item, 1.2, the word “distributed” with the word “sold”;

(3) in item 10.2:

(a) by inserting, in paragraph (2) and after the words “directors and”, the word “executive”;

(b) by inserting, in paragraphs (3) and (4) and after the words “director or”, the word “executive”;

(4) in item 10.6:

(a) by inserting, in the title and after “**Directors,**”, the word “**Executive**”;

(b) by inserting, in paragraph (1) and after the word “directors or”, the word “executive”;

(c) by replacing, in paragraph (4), the words “officer or trustee is that of a partner, director or officer ” with “executive officer or trustee is that of a partner, director or executive officer”;

(d) by inserting, in paragraph (5) and after the words “director or”, the word “executive”;

(5) by replacing subparagraph (f) of paragraph (1) of item 16 with the

following:

“(f) any other contract or agreement that is material to the mutual fund.”;

(6) by replacing paragraph (1) of item 22 with the following:

“(1) Include a certificate of the principal distributor of the mutual fund that states:

“This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of [insert the jurisdictions in which qualified] and do not contain any misrepresentations.””.

5. This Regulation comes into force on *(indicate the date of coming into force of this Regulation)*.