

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

Securities Act

(chapter V-1.1, s. 331.1, par. (2), (4.1), (8), (19.5), (20) and (34))

**1.** Section 2.3.1 of Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38) is amended:

(1) by replacing, in paragraph (1), the words “If a mutual fund or the mutual fund’s family has a website, the mutual fund must post to at least one of those websites” with the words “A mutual fund must post on its designated website”;

(2) by replacing, in paragraph (2), the words “posted to the website” with the words “posted on the designated website”;

(3) by repealing paragraph (3).

**2.** Form 81-101F3 of the Regulation is amended by replacing, in the statement under paragraph (e) of item 1 of Part I, the words “[insert the website of the mutual fund, the mutual fund’s family or the manager of the mutual fund] [as applicable]” with the words “[insert the mutual fund’s designated website]”.

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

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

- 1.** Section 2.8 of *Policy Statement to Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* is amended by replacing the words “to the website of the mutual fund, the mutual fund’s family or the manager of the mutual fund, as applicable” with the words “on its designated website” and by replacing, wherever it appears, the word “website” with the words “designated website”.
- 2.** Section 4.1.3 of the Policy Statement is amended, in paragraph (3), by replacing the words “to the website of the mutual fund, the mutual fund’s family or the manager of the mutual fund” with the words “on its designated website” and the words “to a website” with the words “on a designated website”.
- 3.** Section 7.4 of the Policy Statement is amended by replacing, in paragraph (2), the words “on a website” with the words “on a mutual fund’s designated website”.

## **REGULATION TO AMEND REGULATION 14-101 RESPECTING DEFINITIONS**

Securities Act  
(chapter V-1.1, s. 331.1, par. (34))

**1.** Section 1.1 of Regulation 14-101 respecting Definitions (chapter V-1.1, r. 3) is amended by inserting, in paragraph (3) and after the definition of the expression “dealer registration requirement”, the following:

““designated website” of an investment fund means a website designated by the fund under subsection 16.1.2(1) of Regulation 81-106 respecting Investment Fund Continuous Disclosure (c. V-1.1, r. 42);”.

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

## REGULATION TO AMEND REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS

Securities Act

(chapter V-1.1, s. 331.1, par. (2), (4.1), (8), (19.5), (20) and (34))

1. Section 3B.4 of Regulation 41-101 respecting General Prospectus Requirements (chapter V-1.1, r. 14) is amended:

(1) by replacing, in paragraph (1), the words “If an ETF or the ETF’s family has a website, the ETF must post to at least one of those websites” with the words “The ETF must post on its designated website”;

(2) by replacing, in paragraph (2), the words “posted to” with the words “posted on”;

(3) by repealing paragraph (3).

2. Form 41-101F2 of the Regulation is amended:

(1) by replacing, in paragraph (a) of item 20.3, the word “website” with the words “designated website”;

(2) by replacing, in the statement under item 37.1, the words “[If applicable] These documents are available on the [investment fund’s/investment fund family’s] Internet site at [insert investment fund’s Internet site address]” with the words “These documents are available on the investment fund’s website at [insert investment fund’s designated website address]”.

3. Form 41-101F3 of the Regulation is amended:

(1) by replacing, in Part A, paragraph (2) of item 12 with the following:

“(2) State the name, address, toll-free telephone number, email address of the investment fund manager of the plan and the scholarship plan’s designated website address. If applicable, also state the website address of the investment fund manager of the plan.”;

(2) in Part B:

(a) by replacing, in the statement under paragraph (1) of item 4.1, the sentence “[*Insert if applicable* - You’ll also find these documents on our website at [*insert the scholarship plan’s website address*]].” with the sentence “You’ll also find these documents on our website at [*insert the scholarship plan’s designated website address*].”;

(b) by replacing, in the statement under paragraph (2) of item 15.1, the sentence “[*Insert if applicable* - You’ll also find these documents on our website at [*insert the scholarship plan’s website address*]].” with the sentence “You’ll also find these documents on our website at [*insert the scholarship plan’s designated website address*].”;

(3) by replacing, in the statement under item 6.1 and in instruction (1) of item 6.3 of Part C, the word “website” with the words “designated website”;

(4) in Part D:

(a) by replacing, wherever they appear in the statement under paragraph (2) of item 2.5, the words “Internet site” with the words “designated website”;

(b) by replacing, in paragraph (3) of item 5.4, the words “scholarship plan’s website address” with the words “scholarship plan’s designated website address”.

4. Form 41-101F4 of the Regulation is amended, in Part I:

(1) by replacing, in the statement under paragraph (h) of item 1, the words “[insert the website of the ETF, the ETF’s family or the manager of the ETF] [as applicable]” with the words “[insert the designated website of the ETF]”;

(2) by replacing paragraph (4) of item 2 with the following:

“(4) An ETF may include its designated website address where updated Quick Facts, Trading Information and Pricing Information are posted by stating:

“For more updated Quick Facts, Trading Information and Pricing Information, visit [insert the designated website of the ETF].”.

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

**AMENDMENTS TO *POLICY STATEMENT TO REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS***

**1.** Section 5A.4 of *Policy Statement to Regulation 41-101 respecting General Prospectus Requirements* is amended:

(1) in paragraph (1):

(a) by replacing the words “to the website of the ETF, the ETF’s family or the manager of the ETF, as applicable” with the words “on its designated website”;

(b) by replacing, wherever it appears, the word “website” with the words “designated website”;

(2) in paragraph (2):

(a) by replacing the first sentence with the following:

“Many ETFs have fund profiles that are available on their designated website.”;

(b) by replacing the words “to a website” with the words “on the ETF’s designated website”.

## **REGULATION TO AMEND REGULATION 81-102 RESPECTING INVESTMENT FUNDS**

Securities Act

(chapter V-1.1, s. 331.1, par. (2), (4.1), (8), (19.5) and (34))

**1.** Section 5.6 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39) is amended by replacing clause (B) of subparagraph (iii) of subparagraph (f) of paragraph (1) with the following:

“(B) access those documents at the designated website address;”.

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

## **REGULATION TO AMEND REGULATION 81-106 RESPECTING INVESTMENT FUND CONTINUOUS DISCLOSURE**

Securities Act

(chapter V-1.1, s. 331.1, par. (2), (4.1), (8), (19.5), (20) and (34))

1. Sections 5.2 and 5.3 of Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42) are amended by replacing the words “investment fund’s website, if applicable,” with the words “investment fund’s designated website”.

2. Section 5.5 of the Regulation is replaced with the following:

### **“5.5. Websites**

An investment fund that is a reporting issuer must post on its designated website any documents listed in subsection 5.1(2) no later than the date that those documents are filed.”.

3. Section 6.2 of the Regulation is amended by replacing, in paragraph (2), the words “An investment fund that has a website must post to the website” with the words “An investment fund must post on its designated website”.

4. Section 10.4 of the Regulation is amended by replacing, in paragraph (2), the words “An investment fund that has a website must post the proxy voting record to the website” with the words “An investment fund must post the proxy voting record on its designated website”.

5. Section 11.2 of the Regulation is amended by replacing, in subparagraph (b) of paragraph (1), the words “on the website of the investment fund or the investment fund manager” with the words “on the investment fund’s designated website”.

6. Section 14.2 of the Regulation is amended by replacing paragraph (7) with the following:

“(7) An investment fund that arranges for the publication of its net asset value or net asset value per security on its designated website or in the financial press must ensure that its current net asset value or net asset value per security is posted on a timely basis on its designated website or provided on a timely basis to the financial press.”.

7. The Regulation is amended by inserting, after Part 16, the following:

### **“PART 16.1. INVESTMENT FUND WEBSITE**

#### **“16.1.1. Application**

This Part applies to an investment fund that is a reporting issuer.

#### **“16.1.2. Requirement to Have a Designated Website**

(1) An investment fund must designate a qualifying website of the fund on which the fund intends to post regulatory disclosure required by securities legislation.

(2) For the purposes of subsection (1), a “qualifying website” of an investment fund is a website that is

(a) publicly accessible, and

(b) established and maintained by the fund or by one or more of the following persons:

(i) its investment fund manager;

(ii) an affiliate or an associate of its investment fund manager;

(iii) another investment fund that is part of its investment fund family.”.



**8.** Form 81-106F1 of the Regulation is amended:

(1) in Part B:

(a) by replacing, in item 1, “website at [insert address]” with “website at [insert the address of the designated website]”;

(b) by replacing, in paragraph (9) of the instructions under item 5, “*are available on the internet at [www.sedar.com](http://www.sedar.com).*” with “*are available on the investment fund’s designated website and at [www.sedar.com](http://www.sedar.com).*”;

(2) by replacing, in item 1 of Part C, “website at [insert address]” with “website at [insert the address of the designated website]”.

**9.** This Regulation comes into force on (*insert here the date of coming into force of this Regulation*).

## **AMENDMENTS TO POLICY STATEMENT TO REGULATION 81-106 RESPECTING INVESTMENT FUND CONTINUOUS DISCLOSURE**

1. Section 4.5 of *Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure* is repealed.
2. Section 6.1 of the Policy Statement is amended by replacing, in paragraph (4), the words “to the fund’s website if it has one” with the words “on the fund’s designated website”.
3. Section 9.1 of the Policy Statement is amended by inserting, after the words “make the results of that calculation available”, the words “on its designated website or”.
4. The Policy Statement is amended by adding, after Part 10, the following:

### **“PART 11 INVESTMENT FUND WEBSITE**

#### **“11.1. Requirement to designate a website**

(1) The purpose of Part 16.1 is to improve investor access to investment fund regulatory disclosure and other information that characterizes a fund. Investment funds’ websites typically include regulatory disclosure (e.g., a prospectus, a fund facts document, an ETF facts document, continuous disclosure documents), as well as other information on a fund (e.g. a fund profile) and its management (e.g., the names of its investment fund manager, portfolio manager, custodian, trustee). Section 16.1.2 of the Regulation does not prescribe the disclosure that must be posted on an investment fund’s designated website. The regulatory disclosure that must be posted on an investment fund’s designated website is included in other provisions of the securities legislation applicable to reporting investment funds.

(2) The CSA would generally consider that an investment fund’s designated website includes a set of webpages on the internet containing links to each other and made available online by the investment fund, its investment fund manager or an affiliate or associate of its investment fund manager.

In the CSA’s view, an investment fund’s designated website must be open-access to everybody and free of charge. The designated website may contain a webpage that is accessible only by the fund’s securityholders (for example, with an access code and a password) for the sole purpose of posting confidential or non-public information that is not required by securities legislation.

(3) We note that an investment fund’s regulatory disclosure and other information may be disseminated on a website that is established and maintained by another investment fund that is part of its investment fund family, the investment fund’s manager or an affiliate or an associate of the investment fund’s manager. The CSA do not expect an investment fund to create a stand-alone website to fulfil its obligations to post regulatory disclosure on a designated website. In order to improve flexibility and access to disclosure, section 16.1.2 allows investment funds to identify as a designated website, the website of another investment fund of the same investment fund family, the investment fund’s manager, or an affiliate or an associate of the investment fund’s manager. In any case, the investment fund’s designated website is expected to clearly identify and differentiate between the information applicable to each investment fund.

(4) The Regulation does not specify how an investment fund should structure its designated website. Investment funds may choose to post all regulatory disclosure and other information pertaining to one investment fund on a single webpage dedicated to this fund or instead aggregate some regulatory disclosure and other key information for several investment funds that are part of the same investment fund family into a single webpage. The CSA expect that investment funds and their investment fund managers will adopt a consistent and harmonized structure within an investment fund’s designated website in order to avoid any confusion amongst users.

(5) The investment fund’s designated website should be designed in a manner that allows an individual investor with a reasonable level of technological skill and knowledge to easily do any of the following:

(a) access, read, understand and search the information and the documents posted on the website; and

(b) download and print the documents.

(6) Maintenance and supervision of an investment fund's designated website and its content should be accounted for in the compliance systems of the investment fund and its manager. The establishment and maintenance of a compliance system by investment fund managers is required under section 11.1 of *Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations* (chapter V-1.1, r. 43). We also expect investment funds and their managers to take steps to protect themselves against cyber threats. In this respect, they should review and follow guidance issued by securities regulators and self-regulatory organizations.

(7) Investment funds and their investment fund managers should ensure the designated website accurately discloses regulatory disclosure and other information. If inaccurate disclosure regarding a fund is found on the designated website, it should be removed or updated as soon as possible.

The Regulation does not specify the length of time that regulatory disclosure and other information must remain on an investment fund's designated website. The CSA are of the view that regulatory disclosure and other information should stay on a designated website for a reasonable length of time, and at least until replaced with more current information or documents. Some disclosure should be updated more frequently depending on its nature or its importance to current and potential investors (e.g. net asset values per security and past performance).

We generally encourage investment funds and their managers from archiving documents or information that may retain historical or other value to investors on the designated website. However, documents or information that mislead investors should be removed.

(8) An investment fund and its manager may create hyperlinks leading to third-party websites. In such cases, a warning informing individuals that they are about to leave the investment fund's designated website may be appropriate.”.

## **REGULATION TO AMEND REGULATION 81-107 RESPECTING INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS**

Securities Act

(chapter V-1.1, a. 331.1, par. (2), (4.1), (8), (19.5), (20) and (34))

**1.** Section 4.4 of Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43) is amended by replacing subparagraph (b) of paragraph (2) with the following:

“(b) be made available and prominently displayed by the manager on the investment fund’s designated website;”.

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

**AMENDMENTS TO *POLICY STATEMENT TO REGULATION 81-107 RESPECTING INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS***

**1.** Section 4.4 of *Policy Statement to Regulation 81-107 respecting Independent Review Committee for Investment Funds* is amended, in paragraph (2), by replacing the words “the website of the investment fund, the investment fund family or the manager, as applicable” with the words “the investment fund’s designated website” and the words “on the website” with the words “on the designated website”.