

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

1. Section 2.1 of *Policy Statement to Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* is amended, in paragraph (3):

(1) in subparagraph (2):

(a) by replacing “3” with “2”;

(b) by deleting “- an annual information form; and”, with the necessary changes;

(2) in subparagraph (3):

(a) by deleting, the words “, annual information form”;

(b) by replacing, in the French text, the word “formulaires” with the word “annexes”.

2. Section 2.2 of the Policy Statement is amended:

(1) by replacing, in the French text of paragraph (2), “le Formulaire 81-101F1” with “l’Annexe 81-101A1”;

(2) by adding, after paragraph (2), the following:

“(3) A person granted an exemption from a requirement in Form 81-101F1 or Form 81-101F2 prior to January 6, 2022, is exempt, after January 5, 2022, from any substantially similar requirement in Form 81-101F1.

“(4) A person granted an exemption from a requirement in securities legislation prior to January 6, 2022 on the condition that certain disclosure be provided in an annual information form prepared in accordance with Form 81-101F2, may, after January 5, 2022, provide such disclosure in a simplified prospectus prepared in accordance with Form 81-101F1.”.

3. Section 2.3 of the Policy Statement is repealed.

4. Section 2.4 of the Policy Statement is amended by deleting the words “and the annual information form”.

5. Section 2.7 of the Policy Statement is amended:

(1) by replacing paragraph (1) with the following:

“(1) Subsection 2.3(5.1) of the Regulation requires an amendment to a simplified prospectus to be filed whenever an amendment to a fund facts document is filed. If the substance of the amendment to the fund facts document would not require a change to the text of the simplified prospectus, the amendment to the simplified prospectus would consist only of the certificate page referring to the mutual fund to which the amendment to the fund facts document pertains.”;

(2) by replacing, in the French text of paragraph (2.1), “du Formulaire 81-101F3” with “de l’Annexe 81-101A3”;

(3) by deleting, in paragraph (3), the words “and annual information form”;

(4) by replacing, in the French text of subparagraphs 3 and 4 of paragraph (5), “du Formulaire 81-101F1” with “de l’Annexe 81-101A1”;

(5) by deleting, in paragraph (8), the words “preliminary annual information form and”.

6. Section 2.8 of the Policy Statement 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”.

7. Section 3.1 of the Policy Statement is amended by deleting the words “, annual information form”.

8. Section 3.2 of the Policy Statement is amended:

(1) by replacing the first paragraph of paragraph (1) with the following:

“Subsection 4.1(1) requires that a simplified prospectus and fund facts document be presented in a format that assists in readability and comprehension. The Regulation and related forms also set out certain aspects of a simplified prospectus and fund facts document that must be presented in a required format, requiring some information to be presented in the form of tables, charts or diagrams. Within these requirements, mutual funds have flexibility in the format used for simplified prospectuses and fund facts documents.”;

(2) by deleting, in paragraph (3), the words “or annual information form”.

9. Section 4.2 of the Policy Statement is amended by replacing paragraph (2) with the following:

“(2) A new mutual fund may be added to a multiple SP that contains final simplified prospectuses. In this case, an amended multiple SP containing disclosure of the new mutual fund, as well as a new fund facts document for each class or series of the new mutual fund would be filed. The preliminary filing would constitute the filing of a preliminary simplified prospectus and fund facts document for the new mutual fund, and a draft amended and restated simplified prospectus for each existing mutual fund. The final filing of documents would include a simplified prospectus and fund facts document for the new mutual fund, and an amended and restated simplified prospectus for each previously existing mutual fund. An amendment to an existing fund facts document would generally not be necessary.”.

10. Section 4.1.3 of the Policy Statement is amended

(1) by deleting, in paragraph (1), the words “and annual information form”;

(2) by replacing, in paragraph (3), 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”.

11. Part 6 of the Policy Statement, including sections 6.1 to 6.4, is repealed.

12. Section 7.1 of the Policy Statement is amended by deleting, in the title, the words “**and Annual Information Form**”.

13. 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”.

14. Section 7.6 of the Policy Statement is amended by deleting the words “, annual information form”.

15. Section 7.9 of the Policy Statement is replaced with the following:

“7.9. Delivery of Non-Educational Material

The Regulation and related forms contain no restrictions on the delivery of non-educational material such as promotional brochures with the simplified prospectus. This type of material may, therefore, be delivered with, but cannot be included within, or attached to,

the simplified prospectus. The Regulation does not permit the binding of educational and non-educational material with the fund facts document. The intention of the Regulation is not to unreasonably encumber the fund facts document with additional documents.”.

16. Section 8.2 of the Policy Statement is amended by replacing the first two sentences with the following:

“Item 4.2 of Part A of Form 81-101F1 requires disclosure concerning the individuals employed by the manager or portfolio adviser that make investment decisions.”.

17. Section 9.1 of the Policy Statement is amended by deleting, wherever they appear, the words “, annual information form”.

18. Section 10.1 of the Policy Statement is amended by deleting the words “, an annual information form”.

19. The Policy Statement is amended by replacing, wherever they appear in the French text, “Formulaires 81-101F1” with “Annexes 81-101A1” and “Formulaires 81-101F3” with “Annexes 81-101A3”, with the necessary grammatical changes.