

**AMENDMENT TO POLICY STATEMENT TO REGULATION 81-102
RESPECTING MUTUAL FUNDS**

1. *Policy Statement to Regulation 81-102 respecting Mutual Funds* is amended by inserting, after section 2.4, the following:

“2.4.1. Predecessor terms

We recognize there are existing contracts that use the predecessor terms “approved credit rating”, “approved rating” and “approved credit rating organization”. The content of the new definitions “designated rating” and “designated rating organization” is substantially the same as the content of their respective predecessor terms, only the terminology has changed. Therefore, it is reasonable to interpret the predecessor terms as having the same meaning as the definition of “designated rating” and “designated rating organization” in the Regulation, as applicable.”.

2. Section 3.1 of the Policy Statement is amended by replacing, wherever they occur in paragraph (4), the words “approved credit rating organizations” with the words “designated rating organizations or their DRO affiliates” and the words “Standard & Poor’s” with the words “Standard & Poor’s Rating Services (Canada) or its DRO affiliate”.