

AMENDMENTS TO *POLICY STATEMENT TO REGULATION 81-102 RESPECTING INVESTMENT FUNDS*

1. Section 3.4 of *Policy Statement to Regulation 81-102 respecting Investment Funds* is amended by adding, after paragraph (2), the following:

“(3) Section 2.5.1 of the Regulation provides that certain investment restrictions and reporting requirements do not apply to investments by investment funds that are not reporting issuers, including investments in other investment funds that are not reporting issuers, made in accordance with the conditions in section 2.5.1 of the Regulation. Paragraphs 2.5.1(2)(c) to (f) of the Regulation also specify the accounting preparation and auditing standards that apply to the preparation and auditing of financial statements of an underlying fund in which an investment fund that is not a reporting issuer, determines to invest in reliance on the exemption.”.

2. Section 3.8 of the Policy Statement is amended by inserting, at the end of paragraph (1), the following sentence:

“For purchases of debt securities made during the 60-day period after distribution, commentary 7 to section 6.1 of *Regulation 81-107 respecting Independent Review Committee for Investment Funds* provides guidance to assist in determining if the ask price for a debt security is readily available.”.