

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

INTRODUCTION

This Policy Statement contains commentaries on rules included in Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43) ("the Regulation").

The commentaries may explain the implications of a rule, included in the Regulation, offer examples or indicate different ways to comply with a rule. They may expand on a particular subject without being exhaustive. The commentaries are not legally binding, but they do reflect the views of the Canadian Securities Administrators (the CSA or we). The numbering of the sections included in this Policy Statement refers to those of the Regulation.

**PART 1
DEFINITIONS AND APPLICATION**

1.1. Investment funds subject to Regulation

Commentary to section 1.1 of the Regulation

1. The Regulation applies to all publicly offered mutual funds and non-redeemable investment funds. Investment funds subject to the Regulation include:

- labour sponsored or venture capital funds;*
- scholarship plans;*
- mutual funds and closed-end funds listed and posted for trading on a stock exchange or quoted on an over-the-counter market; and*
- investment funds not governed by Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39).*

2. The Regulation does not regulate mutual funds that are not reporting issuers (commonly referred to as pooled funds), for example, mutual funds that sell securities to the public only under capital raising exemptions in securities legislation. Part 6, however, provides exemptions that may be relied on in connection with certain trades involving managed accounts and investment funds that are not reporting issuers.

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1.2. Definition of “conflict of interest matter”

Commentary to section 1.2 of the Regulation

1. Section 5.1 of the Regulation requires that a manager refer all conflict of interest matters to the independent review committee (IRC).

2. The CSA do not consider the “reasonable person” test described in paragraph 1.2(a) of the Regulation to capture inconsequential matters. It is expected that, among the factors the manager will look to for guidance to identify conflict of interest matters caught by the Regulation, will be industry best practices. The CSA expect, however, each manager to consider the nature of its investment fund operations when making its decisions about which conflict of interest matters it faces for the funds it manages.

3. The types of conflicts of interest faced by the portfolio manager or portfolio adviser (or sub-adviser) or any other entity related to the manager the Regulation captures relate to the decisions made on behalf of the investment fund that may affect or influence the manager's ability to make decisions in good faith and in the best interests of the investment fund. The Regulation is not intended to capture the conflicts of interest at the service provider level generally.

The CSA expect the manager to consider whether a particular portfolio manager or portfolio adviser or any other “entity related to the manager” would have any conflicts of interest falling within the definition.

For example, paragraph 1.2(a) of the Regulation might, depending on the circumstances, capture these conflicts of the portfolio manager or portfolio adviser:

- portfolio management processes for the investment fund, including allocation of investments among a family of investment funds; and
- trading practices for the investment fund, including negotiating soft dollar arrangements with dealers with whom the adviser places portfolio transactions for the investment fund.

4. The CSA contemplate that an “entity related to the manager” will have its own policies and procedures to address any conflicts of interest in its operations. It is expected the manager will make reasonable inquiries of these policies and procedures. The conflicts of interest facing these entities, including any third party portfolio manager or portfolio adviser, may affect, or be perceived to affect, the manager's ability to make decisions in the best interests of the investment fund. The manager is expected to refer such conflicts to the IRC under the Regulation.

5. For greater certainty, paragraph 1.2(b) of the Regulation requires that a “conflict of interest matter” includes any course of action that the investment fund, the manager or an entity related to the manager would otherwise be restricted or prohibited from

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proceeding with because of a conflict of interest or self-dealing prohibition in securities legislation. These include the types of transactions described under subsection 5.2(1) of the Regulation.

1.3. Definition of “entity related to the manager”

Commentary to section 1.3 of the Regulation

1. *The CSA consider an 'entity related to the manager in paragraph 1.3(a) of the Regulation to include:*

- the portfolio manager or portfolio adviser (or sub-adviser) of the investment fund, including any third party portfolio manager or portfolio adviser;*
- the administrator of a scholarship plan; and*
- any person or company that can materially direct or affect the manager's management or policies, including through contractual agreements or ownership of voting securities.*

1.4. Definition of “independent”

Commentary to section 1.4 of the Regulation

1. *Under subsection 3.7(3) of the Regulation, all members of the IRC must be independent of the manager, the investment fund and entities related to the manager. The CSA believe that all members must be independent because the principal function of the IRC is to review activities and transactions that involve inherent conflicts of interest between an investment fund and its manager. Given this role, it is important that the members of the IRC are free from conflicting loyalties.*

2. *While the members of the IRC should not themselves be subject to inherent conflicts or divided loyalties, the CSA recognize that there may be inherent conflicts relating to inter-fund issues where a single IRC acts for a family of investment funds. In those cases, the Regulation requires members to conduct themselves in accordance with their written charter and in accordance with the standard of care set out in the Regulation.*

The CSA do not consider the IRC's ability to set its own reasonable compensation to be a material relationship with the manager or investment fund under subsection 1.4(1) of the Regulation.

3. *A material relationship referred to in subsection 1.4(1) of the Regulation may include an ownership, commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationship. The CSA expect managers and IRC members to consider both past and current relationships when determining whether a material relationship exists.*

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For example, depending on the circumstances, the following individuals may be independent under section 1.4 of the Regulation:

- *an independent member of an existing advisory board or IRC of an investment fund;*
- *an independent member or former independent member of the board of directors, or of a special committee of the board of directors, of an investment fund;*
- *a former independent member of the board of directors, or special committee of the board of directors, of the manager;*
- *an individual appointed as a trustee for an investment fund; and*
- *an independent member of the board of directors, or of a special committee of the board of directors, of a registered trust company that acts as trustee for an investment fund.*

By way of further example, the CSA consider it unlikely that the following individuals would be independent under section 1.4 of the Regulation:

- *a person who is or has recently been an employee or executive officer of the manager or investment fund; and*
- *a person whose immediate family member is or has recently been an executive officer of the manager or investment fund.*

The CSA also consider that it would be rare that a member of the board of directors, or special committee of the board of directors, of a manager could be “independent” within the meaning of the Regulation. One such example of when a member of the board of directors of a manager could be “independent” may be “owner-operated” investment funds, sold exclusively to defined groups of investors, such as members of a trade or professional association or co-operative organization, who directly or indirectly, own the manager. In the case of these investment funds, the CSA view the interests of the independent members of the board of directors of the manager and investors as aligned.

1.5. Definition of “inter-fund self-dealing investment prohibitions”

No commentary.

1.6. Definition of “manager”

Commentary to section 1.6 of the Regulation

1. *The CSA are of the view that the term “manager” should be interpreted broadly.*

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The term “manager” is intended to include a group of members on the board of an investment fund or the general partner of an investment fund organized as a limited partnership, where it acts in the capacity of ‘manager’/decision-maker.

2. The CSA have, in connection with prospectus reviews, on occasion encountered investment funds structured in unusual ways. The CSA may examine an investment fund if it seems that it was structured to avoid the operation of the Regulation.

1.7. Definition of “standing instruction”

No commentary.

PART 2 FUNCTIONS OF THE MANAGER

2.1. Manager standard of care

Commentary to section 2.1 of the Regulation

1. Section 2.1 of the Regulation introduces a required standard of care for managers in certain jurisdictions and is intended to create a uniform standard of care provision for managers of investment funds subject to the Regulation.

2.2. Manager to have written policies and procedures

Commentary to section 2.2 of the Regulation

1. Section 2.2 of the Regulation contemplates that a manager should identify for each investment fund the conflict of interest matters it expects will arise and that will be required to be referred to the IRC under section 5.1 of the Regulation, and review its policies and procedures for those matters with the IRC.

Section 2.2 of the Regulation further requires the manager to establish policies and procedures for other matters it expects will arise and that will be required by securities legislation to be referred to the IRC, for example, certain reorganizations and transfers of assets between related mutual funds under Part 5 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39).

2. A manager is expected to establish policies and procedures that are consistent with its obligations to the investment fund under securities legislation to make decisions in the best interests of the fund. Paragraph 2.2(1)(a) of the Regulation is intended to reinforce this obligation.

A manager that manages more than one investment fund may establish policies and procedures for an action or category of actions for all of the investment funds it manages. Alternatively, the manager may establish separate policies and procedures for

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the action or category of actions for each of its investment funds, or groups of its investment funds.

However structured, the CSA expect the written policies and procedures the manager establishes to be designed to prevent any violations by the manager and the investment fund of securities legislation in the areas that the Regulation addresses, and to detect and promptly correct any violations that occur.

3. A manager is expected to follow the policies and procedures established under section 2.2 of the Regulation. In referring a matter to the IRC under section 5.1 of the Regulation, the CSA expect the manager to inform the IRC whether its proposed action follows its written policies and procedures on the matter.

If an unanticipated conflict of interest matter arises for which the manager does not have a policy and procedure, the CSA expect the manager to bring the matter and its proposed action to the IRC for its review and input at the time the matter is referred to the IRC.

4. Small investment fund families may require fewer written policies and procedures than large fund complexes that, for example, have conflicts of interest as a result of affiliations with other financial service firms.

5. The CSA do not consider a manager's organization of an investment fund (such as the initial setting of fees or the initial choice of service providers) to be subject to IRC review, unless the manager's decisions give rise to a conflict of interest concerning the manager's obligations to existing investment funds within the manager's fund family. However, the CSA expect the manager will establish policies and procedures for any conflict of interest matters arising from the investment fund's organization or otherwise and refer to the IRC these policies and procedures and any decisions related to such matters.

It is anticipated that the manager will wish to engage the IRC early in the establishment of any new investment fund to ensure the IRC is adequately informed of potential new conflicts of interest.”.

2.3. Manager to maintain records

Commentary to section 2.3 of the Regulation

1. Section 2.3 of the Regulation is intended to assist the CSA in determining whether the manager is adhering to the Regulation, and in identifying weaknesses in the manager's policies and procedures if violations do occur. The CSA expect managers to keep records in accordance with existing best practices.

2. A manager is expected under section 2.3 of the Regulation to keep minutes only of any material discussions it has at meetings with the IRC or internally on matters subject to the review of the IRC.

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The CSA do not view section 2.3 of the Regulation or the Regulation as preventing the IRC and manager from sharing record keeping and maintaining joint records of IRC and manager meetings.

3. *The CSA expect a manager to keep records of the actions it takes in respect of a matter referred to the IRC. This includes any otherwise restricted or prohibited transactions described in subsection 5.2(1) of the Regulation for which the manager requires the IRC's approval under Part 6 of the Regulation or under Part 4 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39).*

2.4. Manager to provide assistance

No commentary.

PART 3 INDEPENDENT REVIEW COMMITTEE

3.1. Independent review committee for an investment fund

Commentary to section 3.1 of the Regulation

1. *A manager is expected to establish an IRC using a structure that is appropriate for the investment funds it manages, having regard to the expected workload of that committee. For example, a manager may establish one IRC for each of the investment funds it manages, for several of its investment funds, or for all of its investment funds.*

2. *The Regulation does not prevent investment funds from sharing an IRC with investment funds managed by another manager. The Regulation also does not prevent a third party from offering IRCs for investment funds. Managers of smaller families of investment funds may find these to be cost-effective ways establish IRCs for their investment funds.*

3.2. Initial appointments

No commentary.

3.3. Vacancies and reappointments

Commentary to section 3.3 of the Regulation

1. *Consistent with the manager's role to appoint the first members of an IRC, if at any time the IRC has no members, the manager will also appoint the replacement members. The CSA anticipate that the circumstances contemplated in subsection 3.3(5) of the Regulation will occur rarely, such as in the event of a change of manager or change in*

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control of the manager. In these circumstances, managers should consider their timely disclosure obligations under securities legislation.

2. The manager may suggest candidates and may provide assistance to the IRC in the selection and recruitment process when a vacancy arises. Subsection 3.3(3) of the Regulation requires the IRC to consider the manager's recommendation, if any, when filling a vacancy or reappointing a member of the IRC.

The CSA believe that allowing the IRC to select its own members and decide the term a member can serve will foster independent-minded committees that will be focussed on the best interests of the investment fund. The CSA also consider the members of the IRC to be best-positioned to judge the manner in which a prospective member can contribute to the effectiveness of the IRC.

3. The maximum term limit of 6 years specified in subsection 3.3(4) of the Regulation for a member to serve on an investment fund's IRC is intended to enhance the independence and effectiveness of the IRC. An IRC may reappoint a member beyond the maximum term, but only with the agreement of the manager.

3.4. Term of office

Commentary to section 3.4 of the Regulation

1. To ensure continuity and continued independence from the manager, the CSA recommend that the terms of all IRC members be staggered.

3.5. Nominating criteria

Commentary to section 3.5 of the Regulation

1. Section 3.5 of the Regulation sets out the criteria the manager and the IRC must consider before appointing a member of the IRC. Subject to these requirements, the manager and the IRC may establish nominating criteria in addition to those set out in section 3.5 of the Regulation.

3.6. Written charter

Commentary to section 3.6 of the Regulation

1. The CSA expect the written charter to set out the necessary policies and procedures to ensure the IRC performs its role adequately and effectively and in compliance with the Regulation. An IRC acting for more than one investment fund may choose to establish a separate charter for each fund. Alternatively, an IRC may choose

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to establish one charter for all of the investment funds it oversees or groups of investment funds.

2. The IRC should consider the specific matters subject to its review when developing the policies and procedures to be set out in its charter.

3. Without discussing all of the policies and procedures that may be set out in the written charter, the CSA expect that the written charter will include the following:

- policies and procedures the IRC must follow when reviewing conflict of interest matters,*
- criteria for the IRC to consider in setting its compensation and expenses and the compensation and expenses of any advisors employed by the IRC,*
- a policy relating to IRC member ownership of securities of the investment fund, manager or in any person or company that provides services to the investment fund or the manager,*
- policies and procedures that describe how a member of the IRC is to conduct himself or herself when he or she faces a conflict of interest, or could be perceived to face a conflict of interest, with respect to a matter being considered or to be considered by the IRC,*
- policies and procedures that describe how the IRC is to interact with any existing advisory board or board of directors of the investment fund and the manager, and*
- policies and procedures that describe how any subcommittee of the IRC to which has been delegated any of the functions of the IRC, is to report to the IRC.*

4. The manager and the IRC may agree that the IRC will perform functions in addition to those prescribed by the Regulation and elsewhere in securities legislation. The Regulation does not preclude those arrangements, nor does the Regulation regulate those arrangements.

3.7. Composition

Commentary to section 3.7 of the Regulation

1. To ensure its effectiveness, a manager should consider the workload of the IRC when determining its size. The CSA expect that the manager will seek the input of the IRC prior to changing the size of the IRC.

2. The CSA anticipate that the Chair of the IRC will lead IRC meetings, foster communication among IRC members, and ensure the IRC carries out its responsibilities in a timely and effective manner.

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The CSA expect the IRC Chair will be the primary person to interact with the manager on issues relating to the investment fund. An IRC Chair and the manager may agree to have regular communication as a way for the IRC Chair to keep informed of the operations of the investment fund between meetings, and of any significant events relating to the investment fund.

3. The requirement that all members of the IRC be independent does not preclude the IRC from consulting with others who can help the members understand matters that are beyond their specific expertise, or help them understand industry practices or trends, for example.

3.8. Compensation

Commentary to section 3.8 of the Regulation

1. Section 3.8 of the Regulation permits the manager to determine the amount and type of compensation and expenses the IRC members will initially receive. To avoid undue influence from the manager, subsection 3.8(2) of the Regulation requires that, subsequent to the initial setting of compensation and other than in the unusual circumstance described in subsection 3.3(5) of the Regulation, members of the IRC have the sole authority for determining their compensation. The Regulation permits the manager to recommend to the members of the IRC the amount and type of compensation to be paid, and requires the IRC to consider that recommendation.

2. The CSA expect the IRC and the manager to decide the IRC's compensation in a manner consistent with good governance practices. Among the factors the IRC and manager should consider when determining the appropriate level of compensation are the following:

- the number, nature and complexity of the investment funds and the fund families for which the IRC acts;*
- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member; and*
- industry best practices, including industry averages and surveys on IRC compensation;*
- the best interests of the investment fund.*

3. The CSA expect that the IRC and the manager will discuss any instance where the IRC disagrees with the manager's recommendations under paragraph 3.8(b) of the Regulation, in an attempt to reach an agreement that is satisfactory to both the IRC and the manager.

3.9. Standard of care

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Commentary to section 3.9 of the Regulation

1. The standard of care for IRC members under section 3.9 of the Regulation is consistent with the special relationship between the IRC and the investment fund.

The CSA consider the role of the members of the IRC to be similar to corporate directors, though with a much more limited mandate, and therefore we would expect any defences available to corporate directors to also be available to IRC members.

2. The CSA consider the best interests of the investment fund referred to in paragraph (1)(a) of section 3.9 of the Regulation to generally be consistent with the interests of the securityholders in the investment fund as a whole.

3. It is not the intention of the CSA to create a duty of care on the part of the IRC to any other person under paragraph 3.9(1)(b) of the Regulation

3.10. Ceasing to be a member

Commentary to section 3.10 of the Regulation

1. The CSA do not anticipate that the securityholder vote contemplated in paragraph 3.10(2)(d) of the Regulation will be routine. When a manager calls a meeting of securityholders to consider the removal of a member, subsection 3.10(7) of the Regulation requires that the member will have an opportunity to respond to the manager's notice.

2. In the circumstances described in paragraphs 3.10(1)(b) and (c) of the Regulation, all members of the IRC will cease to be members. This does not preclude the new manager from reappointing the former members of the IRC under subsection 3.3(5) of the Regulation.

3. Paragraph 3.10(3)(a) of the Regulation is meant to exclude a situation where a member may face, or be perceived to face, a conflict of interest with respect to a specific conflict of interest matter the IRC is considering.

3.11. Authority

Commentary to section 3.11 of the Regulation

1. The CSA recognize that utilizing the manager's staff and industry experts may be important to help the members of the IRC deal with matters that are beyond the level of their expertise, or help them understand different practices among investment funds.

While the Regulation does not require legal counsel or other advisers for the IRC to be independent of the manager or the investment fund, there may be instances when the members of the IRC believe they need access to counsel or advisers who are free from conflicting loyalties. Paragraph 3.11(1)(b) of the Regulation gives the IRC the

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discretion and authority to hire independent legal counsel and other advisers. The CSA expect that the IRC will use independent advisors selectively and only to assist, not replace, IRC decision-making. The CSA do not anticipate that IRCs will routinely use external counsel and other advisers.

2. Paragraph 3.11(1)(d) of the Regulation is intended to allow an IRC of more than 3 members to delegate any of its functions, except the removal of an IRC member, to a subcommittee of at least three members. The CSA expect in such instances that the written charter of the IRC will include a defined mandate and reporting requirements for any subcommittee.

The CSA do not consider delegation by the IRC of a function to a subcommittee to absolve the IRC from its responsibility for the function.

3. Subsection 3.11(3) of the Regulation specifies that the IRC may inform the securities regulatory authority of any concerns or issues that it may not otherwise be required to report. For example, the IRC may be concerned if very few matters have been referred by the manager for review, or it may have found, or have reasonable grounds to suspect, a breach of securities legislation has occurred. However, the IRC has no obligation to report matters other than those prescribed by the Regulation or elsewhere in securities legislation.

4. The CSA do not consider that section 3.11 of the Regulation or the Regulation prevents the manager from communicating with the securities regulatory authorities with respect to any matter.

3.12. Decisions

Commentary to section 3.12 of the Regulation

1. Section 3.12 of the Regulation requires a decision of the members of the IRC to represent the majority. Should the IRC find itself with 2 members, subsection 3.12(2) of the Regulation permits the IRC to continue to make decisions on conflict of interest matters provided the remaining 2 members agree.

3.13. Fees and expenses to be paid by the investment fund

Commentary to section 3.13 of the Regulation

1. A manager is expected to allocate the costs associated with the IRC on an equitable and reasonable basis amongst the investment funds for which the IRC acts.

The Regulation does not prohibit a manager from reimbursing the investment fund for any of the costs associated with compliance with the Regulation. It is expected that the prospectus will disclose whether or not the manager will reimburse the investment fund.

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2. The CSA do not expect costs that the manager or investment fund would ordinarily incur in the operation of the investment fund without the presence of the IRC (for example, rent) to be charged to the investment fund under section 3.13 of the Regulation. Among the costs the CSA expect will be charged to the investment fund under section 3.13 of the Regulation are the following:

- the compensation and expenses payable to the members of the IRC and to any independent counsel and other advisers employed by the IRC;
- the costs of the orientation and continuing education of the members of the IRC; and
- the costs and expenses associated with a special meeting of securityholders called by the manager to remove a member or members of the IRC.

3.14. Indemnification and insurance

Commentary to section 3.14 of the Regulation

1. The Regulation requires that members of an IRC be accountable for their actions. At the same time, section 3.14 of the Regulation does not prevent an investment fund or a manager from limiting a member's financial exposure through insurance and indemnification.

2. Section 3.14 of the Regulation permits an investment fund and the manager to indemnify and purchase insurance coverage for the members of the IRC on terms comparable to those applicable to directors of corporations. The broad goals underlying the indemnity provisions are to allow for reimbursement for reasonable good faith behaviour, thereby discouraging the hindsight application of perfection to the IRC's actions.

Under section 3.14 of the Regulation, the investment fund is required to indemnify an IRC member who has been sued and has successfully defended the action, subject to certain conditions. If the IRC member does not defend the action successfully, the investment fund and manager may indemnify the member in certain circumstances. The intention of indemnity is to encourage responsible behaviour yet still permit enough leeway to attract strong candidates.

The 2 conditions which must be satisfied in either instance under section 3.14 of the Regulation for an IRC member to be indemnified are:

- the IRC member must have acted in a manner consistent with his or her fiduciary duty with respect to the action or matter for which the IRC member is seeking the indemnification; and
- the IRC member must have had reasonable grounds for believing that his or her conduct was lawful.

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The CSA expect any such coverage to be on reasonable commercial terms.

3. *It is open to members of the IRC to negotiate contractual indemnities with the manager and the investment fund provided the protection is permissible under section 3.14 of the Regulation.*

3.15. Orientation and continuing education

Commentary to section 3.15 of the Regulation

1. *The CSA expect members of the IRC to regularly participate in educational or informational programs that may be useful to the members in understanding and fulfilling their duties.*

Section 3.15 of the Regulation sets out only the minimum educational programs that a manager and IRC are expected to provide for members of the IRC. Educational activities could include presentations, seminars or discussion groups conducted by:

- personnel of the investment fund or manager,*
- outside experts,*
- industry groups,*
- representatives of the investment fund's various service providers, and*
- educational organizations and institutions.*

2. *The CSA expect a discussion of a member's role referred to in paragraph 3.15(1)(b) of the Regulation to include a reference to the commitment of time and energy that is expected from the member.*

PART 4

FUNCTIONS OF INDEPENDENT REVIEW COMMITTEE

4.1. Review of matters referred by manager

Commentary to section 4.1 of the Regulation

1. *The Regulation requires the IRC only to consider matters referred to it by the manager that involve or may be perceived to involve a conflict of interest for the manager between its own interests and its duty to manage an investment fund.*

Securities legislation also requires the IRC to consider other matters. For example, a change in a mutual fund's auditor and certain reorganizations and transfers of assets between related mutual funds under Part 5 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39) require the review and prior approval of the IRC for the manager to proceed.

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2. The manager and the IRC may agree that the IRC will perform functions in addition to those prescribed by the Regulation and elsewhere in securities legislation. The Regulation does not preclude those arrangements, nor does the Regulation regulate those arrangements.

3. Subsection 4.1(3) of the Regulation permits the IRC to decide who, other than IRC members, may attend any IRC meeting other than the meeting referred to in subsection 4.1(4) of the Regulation. Subsection 4.1(3) of the Regulation also does not preclude the IRC from receiving oral or written submissions from the manager or from holding meetings with representatives of the manager or an entity related to the manager or any other person not independent under the Regulation. The CSA believe utilizing the manager's staff and industry experts may be important to help the members of the IRC understand matters that are beyond their specific expertise, or help them understand different practices among investment funds.

4. The requirement that the IRC hold at least one meeting without anyone else present (including management of the investment fund) is intended to give the members of the IRC an opportunity to speak freely about any sensitive issues, including any concerns about the manager.

The CSA are of the view that subsection 4.1(4) of the Regulation is satisfied if the IRC holds a portion of any meeting annually without the presence of the manager, any representative of the manager or any entity related to the manager.

4.2. Regular assessments

Commentary to section 4.2 of the Regulation

1. Section 4.2 of the Regulation sets out the minimum assessments the independent review committee must perform. Subject to these requirements, the IRC may establish a process for (and determine the frequency of) additional assessments as it sees fit.

2. The annual self-assessment by the IRC should improve performance by strengthening each member's understanding of his or her role and fostering better communication and greater cohesiveness among members.

3. When evaluating individual performance, it is expected that the IRC consider factors such as the member's attendance and participation in meetings, continuing education activities and industry knowledge. The manager may also provide IRC members with feedback which the IRC may consider.

It is expected the self-assessment should focus on both substantive and procedural aspects of the IRC's operations. When evaluating the IRC's structure and effectiveness, the IRC should consider factors such as the following:

- the frequency of meetings;

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- *the substance of meeting agendas;*
- *the policies and procedures that the manager has established to refer matters to the IRC;*
- *the usefulness of the materials provided to the members of the IRC;*
- *the collective experience and background of the members of the IRC;*
- *the number of funds the IRC oversees; and*
- *the amount and form of compensation the members receive from an individual investment fund and in aggregate from the fund family.*

4. *The CSA expect the members of an IRC to respond appropriately to address any weaknesses found in a self-assessment. For example, it may be necessary to improve the IRC members' continuing education, recommend ways to improve the quality and sufficiency of the information provided to them, or recommend to the manager decreasing the number of investment funds under the IRC's oversight.*

In rare circumstances, the IRC may consider removing a member of the IRC as contemplated under paragraph 3.10(2)(c) of the Regulation as a result of the self-assessment.

4.3. Reporting to the manager

No commentary.

4.4. Reporting to securityholders

Commentary to section 4.4 of the Regulation

1. *The report to be filed with the securities regulatory authorities should be filed on the SEDAR group profile number of the investment fund as a continuous disclosure document. The CSA expect that the investment fund will pay any reasonable costs associated with the filing of the report.*

2. *It is expected the report will be displayed in an easily visible location on the home page of the website of the investment fund, the investment fund family or the manager, as applicable. The CSA expect the report to remain on the website at least until the posting of the next report.*

3. *The disclosure required in subparagraph 4.1(1)(a)(iii) of the Regulation is expected to be provided only in instances where a member could reasonably be perceived to not be 'independent' under the Regulation.*

4.5. Reporting to securities regulatory authorities

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Commentary to section 4.5 of the Regulation

1. Subsection 4.5(1) of the Regulation captures a breach of a condition imposed for an otherwise prohibited or restricted transaction described in subsection 5.2(1) of the Regulation, for which the manager has acted under Part 6 of the Regulation or under Part 4 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39). This includes a breach of a condition imposed by the IRC as part of its approval (including a standing instruction), or, for example, any conditions imposed for inter-fund trading under section 6.1 of the Regulation or section 4.3 of Regulation 81-102 respecting Investment Funds, for transactions in securities of related issuers under section 6.2 of the Regulation, and for purchases of securities underwritten by related underwriters under section 4.1 of Regulation 81-102 respecting Investment Funds.

The CSA consider that a breach of a condition imposed by securities legislation (including the Regulation) or by the IRC in a transaction described in subsection 5.2(1) of the Regulation will result in the transaction having been made in contravention of securities legislation. In such instances, the securities regulatory authorities may consider taking various action, including requiring the manager to unwind the transaction and pay any costs associated with doing so.

2. The CSA expect that the IRC will include in its notification the steps the manager proposes to take, or has taken, to remedy the breach, if known.

3. Notification under section 4.5 of the Regulation is not intended to be a mechanism to resolve disputes between an IRC and a manager, or to raise inconsequential matters with the securities regulatory authorities.

4. The CSA do not view section 4.5 of the Regulation or the Regulation as preventing the manager from communicating with the securities regulatory authorities with respect to any matter.

4.6. Independent review committee to maintain records

Commentary to section 4.6 of the Regulation

1. Section 4.6 of the Regulation sets out the minimum requirements regarding the record keeping by an IRC. The CSA expect IRCs to keep records in accordance with existing best practices.

2. The IRC is expected under paragraph (b) to keep minutes only of any material discussions it has at meetings with the manager or internally on matters subject to its review.

The CSA do not view section 4.6 of the Regulation or the Regulation as preventing the IRC and manager from sharing record keeping and maintaining joint records of IRC and manager meetings.

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3. The CSA expect the IRC to keep records of any actions it takes in respect of a matter referred to it, in particular any transaction otherwise prohibited or restricted by securities legislation, as described in subsection 5.2(1) of the Regulation, for which the manager has sought the approval of the IRC.

PART 5 CONFLICT OF INTEREST MATTERS

5.1. Manager to refer conflict of interest matters to independent review committee

Commentary to section 5.1 of the Regulation

1. Section 5.1 of the Regulation recognizes that a manager may not be able to objectively determine whether it is acting in the best interests of the investment fund when it has a conflict of interest. Section 5.1 of the Regulation requires managers to refer all conflict of interest matters - not just those subject to prohibitions or restrictions under securities legislation - to the IRC so that an independent perspective can be brought to bear on the manager's proposed action.

A decision tree for different types of conflict of interest matters is set out in Appendix A to this Policy Statement.

While the CSA expect the IRC to bring a high degree of rigour and skeptical objectivity to its review of conflict of interest matters, the CSA do not consider it the role of the IRC to second-guess the investment or business decisions of a manager or an entity related to the manager.

2. Section 5.1 of the Regulation sets out how the manager must proceed when faced with a conflict of interest matter.

Referring proposed actions involving conflict of interest matters to the IRC for its review is not considered by the CSA to detract from the manager's obligations to the investment fund under securities legislation to make decisions in the best interests of the fund. Subparagraph 5.1(a)(i) of the Regulation is intended to reinforce this obligation.

3. In referring a matter to the IRC, a manager is expected to inform the IRC whether its proposed action follows its written policies and procedures on the matter under section 2.2 of the Regulation.

If an unanticipated conflict of interest matter arises for which the manager does not have an existing written policy and procedure, the CSA expect the manager to bring the matter and its proposed action to the IRC for its review and input at the time the matter is referred to the IRC.

4. There may be matters that are subject to a securityholder vote that also involve a "conflict of interest matter" under the Regulation. For example, increases in the charges

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of the manager to the mutual fund will be a conflict of interest matter as well as a matter subject to a securityholder vote under Part 5 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39). For these matters, subsection 5.1(2) of the Regulation requires a manager to refer the matter first to the IRC before seeking the approval of securityholders, and to include a summary of the IRC's decision in the written notice to securityholders.

5. The CSA do not consider the expenses incurred by existing investment funds in establishing an IRC under the Regulation to be caught in section 5.1 of the Regulation. We do not view section 5.1 as intending to capture the costs associated with compliance by an investment fund with new regulatory requirements.

5.2. Matters requiring independent review committee approval

Commentary to section 5.2 of the Regulation

1. For the transactions described in subsection 5.2(1) of the Regulation, provided the manager receives the IRC's approval under section 5.2 of the Regulation, and satisfies the additional conditions imposed under the applicable sections of Part 6 of the Regulation or Part 2 and Part 4 of Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39), the manager will be permitted to proceed with the action without obtaining regulatory exemptive relief.

The IRC may give its approval for certain actions or categories of actions in the form of a standing instruction as described in section 5.4 of the Regulation. If no standing instruction is in effect, the manager is required to seek the IRC's approval prior to proceeding with any action set out in subsection 5.2(1) of the Regulation. An IRC may consider as guidance any conditions in prior exemptive relief orders, waivers or approvals obtained from the securities regulatory authorities when contemplating the appropriate terms and conditions in its approval.

2. If the IRC does not approve a proposed action described in subsection 5.2(1) of the Regulation, the manager is not permitted to proceed without obtaining exemptive relief from the securities regulatory authorities. The CSA consider it in the best interests of the investment fund, and ultimately investors, for the IRC to be able to stop any proposed action which does not meet the test in subsection 5.2(2) of the Regulation.

3. The CSA would usually expect that, before the IRC approves a proposed action described in subsection 5.2(1) of the Regulation, it will have requested from the manager or others a report or certification to assist in its determination that the test in subsection 5.2(2) of the Regulation has been met.

4. The CSA expect that the manager will discuss with the IRC any instance where the IRC does not approve a proposed action, so that an alternative action satisfactory to both the manager and the IRC can be found, if possible.

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5. The CSA consider that the ability of the manager to seek the removal of a member or members of the IRC under paragraph 3.10(2)(d) of the Regulation sufficiently addresses any concern that a manager may have about an IRC's ongoing refusal to approve matters.

5.3. Matters subject to independent review committee recommendation

Commentary to section 5.3 of the Regulation

1. Section 5.3 of the Regulation captures all conflict of interest matters a manager encounters other than those listed in subsection 5.2(1) of the Regulation. This includes conflict of interest matters prohibited or restricted by securities legislation not specified in subsection 5.2(1) of the Regulation, and a manager's business and commercial decisions made on behalf of the investment fund that may be motivated, or be perceived to be motivated, by the manager's own interests rather than the best interests of the investment fund. Examples include:

- increasing charges to the investment fund for costs incurred by the manager in operating the fund;
- correcting material errors made by the manager in administering the investment fund;
- negotiating soft dollar arrangements with dealers with whom the manager places portfolio transactions for the investment fund; and
- choosing to bring services in-house over using third-party service providers.

The CSA expect that, in seeking guidance in identifying conflict of interest matters caught by the Regulation, among the factors the manager will look to for guidance to identify conflict of interest matters will be industry best practices. However, the CSA also acknowledge that each manager will need to consider the nature of its investment fund operations in determining a conflict of interest matter.

2. The CSA expect the IRC's recommendation to state a positive or negative response as to whether they view the proposed action as achieving a fair and reasonable result for the investment fund.

3. For a proposed action in a conflict of interest matter under section 5.3 of the Regulation that is prohibited or restricted by securities legislation (but not specified in subsection 5.2(1) of the Regulation, a manager will still need to seek exemptive relief from the securities regulatory authorities.

4. Subsection 5.3(2) of the Regulation recognizes that, in exceptional circumstances, the manager may decide to proceed with a proposed course of action despite a negative recommendation from the IRC. In such instances, subsection 5.3(2) of the Regulation requires the manager to notify the IRC before proceeding with the action. If the IRC

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determines that the proposed action is sufficiently important to warrant notice to securityholders in the investment fund, the IRC has the authority to require the manager to give such notification before proceeding with the action.

The CSA anticipate that the situation of a manager proceeding with a conflict of interest matter, despite a negative recommendation by the IRC, will occur infrequently.

5. The notification referred to in subsection 5.3(5) of the Regulation should be filed on the SEDAR group profile number of the investment fund as a continuous disclosure document.

5.4. Standing instructions by the independent review committee

Commentary to section 5.4 of the Regulation

1. Section 5.4 of the Regulation recognizes that there are certain actions or categories of actions of the manager for which it may be appropriate for the IRC to choose to provide a standing instruction. For example, this may include a manager's ongoing voting of proxies on securities held by the investment fund when the manager has a business relationship with the issuer of the securities, or, a manager's decision to engage in inter-fund trading.

2. The CSA expect that, before providing or continuing a standing instruction to the manager for an action or category of actions, the IRC will have:

- reviewed the manager's written policies and procedures with respect to the action or category of actions;*
- requested from the manager or other persons a report or certification to assist in deciding whether to give its approval or recommendation for the action or category of actions under subsection 5.2(1) or 5.3(1) of the Regulation, as the case may be;*
- considered whether a standing instruction for the particular action or category of actions is appropriate for the investment fund; and*
- established very clear terms and conditions surrounding the standing instruction for the action or category of actions.*

An IRC may consider including in any standing instruction any terms or conditions in prior exemptive relief orders, waivers or approvals obtained from the securities regulatory authorities.

3. As part of the IRC's review under subparagraph 5.4(2)(b)(ii) of the Regulation, the IRC is expected to be mindful of its reporting obligation under section 4.5 of the Regulation, which includes notifying the securities regulatory authorities of any instance

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where the manager, in proceeding with an action, did not meet a condition imposed by the IRC in its approval (this includes a standing instruction).

4. Section 5.4 of the Regulation is intended to improve the flexibility and timeliness of the manager's decisions concerning a proposed course of action in a conflict of interest matter.

PART 6 EXEMPTED TRANSACTIONS

6.1. Inter-fund trades

Commentary to section 6.1 of the Regulation

1. The term "inter-fund self-dealing investment prohibitions" is defined in section 1.5 of the Regulation. It is intended to capture the prohibitions in the securities legislation and certain regulations of each securities regulatory authority regarding inter-fund trades.

2. Section 6.1 of the Regulation is intended to exempt investment funds, including investment funds that are not reporting issuers and managed accounts, from the prohibitions in the securities legislation and certain regulations that preclude inter-fund trades. It is not intended to apply to securities issued by an investment fund that are purchased by another fund within the same fund family. The CSA are of the view that this section applies to inter-fund trades between fund families of the same manager provided the purchase or sale is made in accordance with subsection (2).

Funds that are not reporting issuers must appoint an IRC for the purpose of approving inter-fund trades in order to be eligible to rely upon the exemption. At a minimum, the IRC for the funds that are not reporting issuers must comply with sections 3.7 and 3.9 of the Regulation. It is up to the IRC and the manager to tailor the IRC's responsibilities for investment funds that are not reporting issuers beyond that.

The portfolio manager or portfolio adviser of a managed account must obtain the authorization of its client to conduct inter-fund trades in the investment management agreement in order to be eligible to rely upon the exemption.

3. Section 6.1 of the Regulation is also intended to provide a portfolio manager with a dealer registration exemption, where necessary, for inter-fund trades made in accordance with section 6.1 of the Regulation, but will not apply to any other activities of the portfolio manager. The exemption is based on compliance with the Regulation and the limitation of its application to prospectus-qualified investment funds. The CSA note that the Registration Reform project may re-examine this exemption.

4. Section 6.1 of the Regulation sets out the minimum conditions for inter-fund trades to proceed without regulatory exemptive relief. An IRC may consider including in any approval any terms or conditions in prior exemptive relief orders, waivers or approvals obtained from the securities regulatory authorities.

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5. Section 6.1 of the Regulation does not specify the policies and procedures that a manager must have to effect inter-fund trades. However, the CSA expect the manager's policies to include factors or criteria for

- allocating securities purchased for or sold by 2 or more investment funds managed by the manager; and
- ensuring that the terms of purchase or sale will be no less beneficial to the investment fund than those generally available to other market participants in arm's-length transactions.

6. The CSA expect that the IRC may give its approval in the form of a standing instruction under section 5.4 of the Regulation, to give the manager greater flexibility to take advantage of perceived market opportunity.

7. Paragraph 6.1(2)(d) of the Regulation requires that the market quotations for the transactions be transparent. The CSA expect that if the price information is publicly available from a marketplace, newspaper or through a data vendor, for example, this will be the price. If the price is not publicly available, the CSA expect the investment fund to obtain at least one quote from an independent, arm's-length purchaser or seller, immediately before the purchase or sale.

8. The CSA consider the requirement in paragraph 6.1(2)(g) of the Regulation to be a way to facilitate price discovery and integrity. The CSA believe this is essential to well-functioning and efficient capital markets. Subparagraph 6.1(1)(b)(iii) of the Regulation is intended to capture, for corporate debt securities, the requirement, if applicable, to report the trade to CanPx, and for illiquid securities, the requirement, if applicable, to report the trade to the Canadian Unlisted Board (CUB).

9. Subsection 2.1 sets expectations regarding the records of the investment fund must keep of its inter-fund trades made in reliance on this section. These records should comply with the recordkeeping requirements applicable to registered firms as set out in sections 11.5 and 11.6 of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10).

6.2. Transactions in securities of related issuers

Commentary to section 6.2 of the Regulation

1. Section 6.2 of the Regulation is intended to relieve investment funds in Québec, and investment funds elsewhere in Canada, including investment funds that are not reporting issuers, from the prohibitions in the securities legislation of each securities regulatory authority that preclude investments in securities of related issuers.

2. Section 6.2 of the Regulation sets out the minimum conditions for purchases to proceed without regulatory exemptive relief. An IRC may consider including in any

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approval any terms or conditions in prior exemptive relief orders, waivers or approvals obtained from the securities regulatory authorities.

The CSA expect that the IRC may give its approval in the form of a standing instruction as described in section 5.4 of the Regulation to allow the manager greater flexibility in its decisions.

Funds that are not reporting issuers must appoint an IRC for the purpose of approving inter-fund trades in order to be eligible to rely upon the exemption. At a minimum, the IRC for the funds that are not reporting issuers must comply with sections 3.7 and 3.9 of the Regulation. It is up to the IRC and the manager to tailor the IRC's responsibilities for investment funds that are not reporting issuers beyond that.

3. Section 6.2 of the Regulation contemplates that the manager will comply with the applicable reporting requirements under securities legislation for each purchase. The filing referred to in paragraph 6.2(1)(b) of the Regulation should be filed on the SEDAR group profile number of the investment fund, as a continuous disclosure document.

4. If an IRC gives its approval for the investment fund to purchase securities of an issuer described in section 6.2 of the Regulation, and then subsequently withdraws its approval for additional purchases, the CSA will not consider the continued holding of the securities to be subject to subsection 1.2(b) of the Regulation. However, we will expect the manager to consider whether continuing to hold those securities is a conflict of interest matter that subsection 1.2(a) of the Regulation would require the manager to refer to the IRC.

6.3. Transactions in securities of related issuers – Secondary market non-exchange traded debt securities

Commentary to section 6.3 of the Regulation

1. This section is intended to relieve investment funds, including investment funds that are not reporting issuers, from the prohibitions in the securities legislation of each securities regulatory authority that preclude investments in debt securities of related issuers that do not trade on an exchange. Because these securities do not trade on an exchange, paragraphs (2)(c) and (d) impose alternative criteria to help ensure the investments occur at a fair and objective price.

2. This section sets out the minimum conditions for purchases to proceed without regulatory exemptive relief. An IRC may consider including in any approval any terms or conditions in prior exemptive relief orders, waivers or approvals obtained from the securities regulatory authorities. The CSA expect that the IRC may give its approval in the form of a standing instruction as described in section 5.4 to allow the manager greater flexibility in its decisions.

Funds that are not reporting issuers must appoint an IRC for the purpose of approving inter-fund trades in order to be eligible to rely upon the exemption. At a

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minimum, for the funds that are not reporting issuers, the IRC must comply with sections 3.7 and 3.9 of the Regulation. It is up to the IRC and the manager to tailor the IRC's responsibilities for investment funds that are not reporting issuers beyond that.

3. The designated rating referred to in this section is the "designated rating" as defined in paragraph (b) of its definition in Regulation 44-101 respecting Short Form Prospectus Distributions (chapter V-1.1, r. 16). Fund managers should note that the definition of designated rating in paragraph (b) of Regulation 44-101 respecting Short Form Prospectus Distributions also identifies the specific Designated Rating Organizations that are contemplated for the purpose of determining the designated rating.

4. This section contemplates that the manager will comply with the applicable reporting requirements under securities legislation for each purchase. The filing referred to in subsection (3) should be filed on the SEDAR group profile number of the investment fund, as a continuous disclosure document.

5. If an IRC gives its approval for the investment fund to purchase securities of an issuer described in this section, and then subsequently withdraws its approval for additional purchases, the CSA will not consider the continued holding of the securities to be subject to paragraph 1.2(b) of the Regulation. However, we will expect the manager to consider whether continuing to hold those securities is a conflict of interest matter that paragraph 1.2(a) of the Regulation would require the manager to refer to the IRC.

6.4. Transactions in securities of related issuers – Primary market distributions of long-term debt securities

Commentary to section 6.4 of the Regulation

1. This section is intended to relieve investment funds, including investment funds that are not reporting issuers, from the prohibitions in the securities legislation of each securities regulatory authority that preclude investments in debt securities of related issuers under primary treasury offerings or distributions by those issuers. The additional conditions in this section to IRC approval are designed to mitigate the risk of the related issuer using the investment funds as captive financing vehicles and impose alternative criteria to help ensure the investments occur at a fair and objective price.

2. This section sets out the minimum conditions for purchases to proceed without regulatory exemptive relief. An IRC may consider including in any approval any terms or conditions in prior exemptive relief orders, waivers or approvals obtained from the securities regulatory authorities. The CSA expect that the IRC may give its approval in the form of a standing instruction as described in section 5.4 to allow the manager greater flexibility in its decisions.

Funds that are not reporting issuers must appoint an IRC for the purpose of approving inter-fund trades in order to be eligible to rely upon the exemption. At a minimum, for the funds that are not reporting issuers, the IRC must comply with

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sections 3.7 and 3.9 of the Regulation. It is up to the IRC and the manager to tailor the IRC's responsibilities for investment funds that are not reporting issuers beyond that.

3. The designated rating referred to in this section is the "designated rating" as defined in paragraph (b) of its definition in Regulation 44-101 respecting Short Form Prospectus Distributions. Fund managers should note that the definition of designated rating in paragraph (b) of Regulation 44-101 respecting Short Form Prospectus Distributions also identifies the specific Designated Rating Organizations that are contemplated for the purpose of determining the designated rating.

4. This section contemplates that the manager will comply with the applicable reporting requirements under securities legislation for each purchase. The filing referred to in subsection 6.4(2) should be filed on the SEDAR group profile number of the investment fund, as a continuous disclosure document.

5. If an IRC gives its approval for the investment fund to purchase securities of an issuer described in this section, and then subsequently withdraws its approval for additional purchases, the CSA will not consider the continued holding of the securities to be subject to paragraph 1.2(b) of the Regulation. However, we will expect the manager to consider whether continuing to hold those securities is a conflict of interest matter that paragraph 1.2(a) of the Regulation would require the manager to refer to the IRC.

6.5. Transactions in debt securities with a related dealer – principal trades in debt securities

Commentary to section 6.5 of the Regulation

1. The term "inter-fund self-dealing investment prohibitions" is defined in section 1.5 of this Regulation. For the purposes of this section, it is intended to capture the prohibitions in the securities legislation and certain regulations of each securities regulatory authority regarding trades in securities between an investment fund or a managed account and a related dealer acting as principal for its own account.

This section is intended to relieve investment funds, including managed accounts and investment funds that are not reporting issuers, from the inter-fund self-dealing prohibitions in connection with principal trades in debt securities. Because debt securities do not generally trade on an exchange, the additional conditions in this section to IRC approval impose alternative criteria to help ensure the investments occur at a fair and objective price.

2. This section sets out the minimum conditions for purchases to proceed without regulatory exemptive relief. An IRC may consider including in any approval any terms or conditions in prior exemptive relief orders, waivers or approvals obtained from the securities regulatory authorities. The CSA expect that the IRC may give its approval in the form of a standing instruction as described in section 5.4 to allow the manager greater flexibility in its decisions.

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Funds that are not reporting issuers must appoint an IRC for the purpose of approving principal trades in debt securities in order to be eligible to rely upon the exemption. At a minimum, the IRC for the funds that are not reporting issuers must comply with sections 3.7 and 3.9 of the Regulation. It is up to the IRC and the manager to tailor the IRC's responsibilities for investment funds that are not reporting issuers beyond that. The portfolio manager or portfolio adviser of a managed account must obtain the authorization of its client to conduct principal trades with a related dealer in the investment management agreement in order to be eligible to rely upon the exemption.

3. Subsection (2) sets out the minimum expectations regarding the records an investment fund must keep of its trades made in reliance on this section. The records should be detailed, and sufficient to establish a proper audit trail of the transactions.

PART 7 EXEMPTIONS

7.1. Exemptions

No commentary.

7.2. (Repealed).

PART 8 EFFECTIVE DATE

8.1. Meaning of investment fund

Commentary to section 8.1 of the Regulation

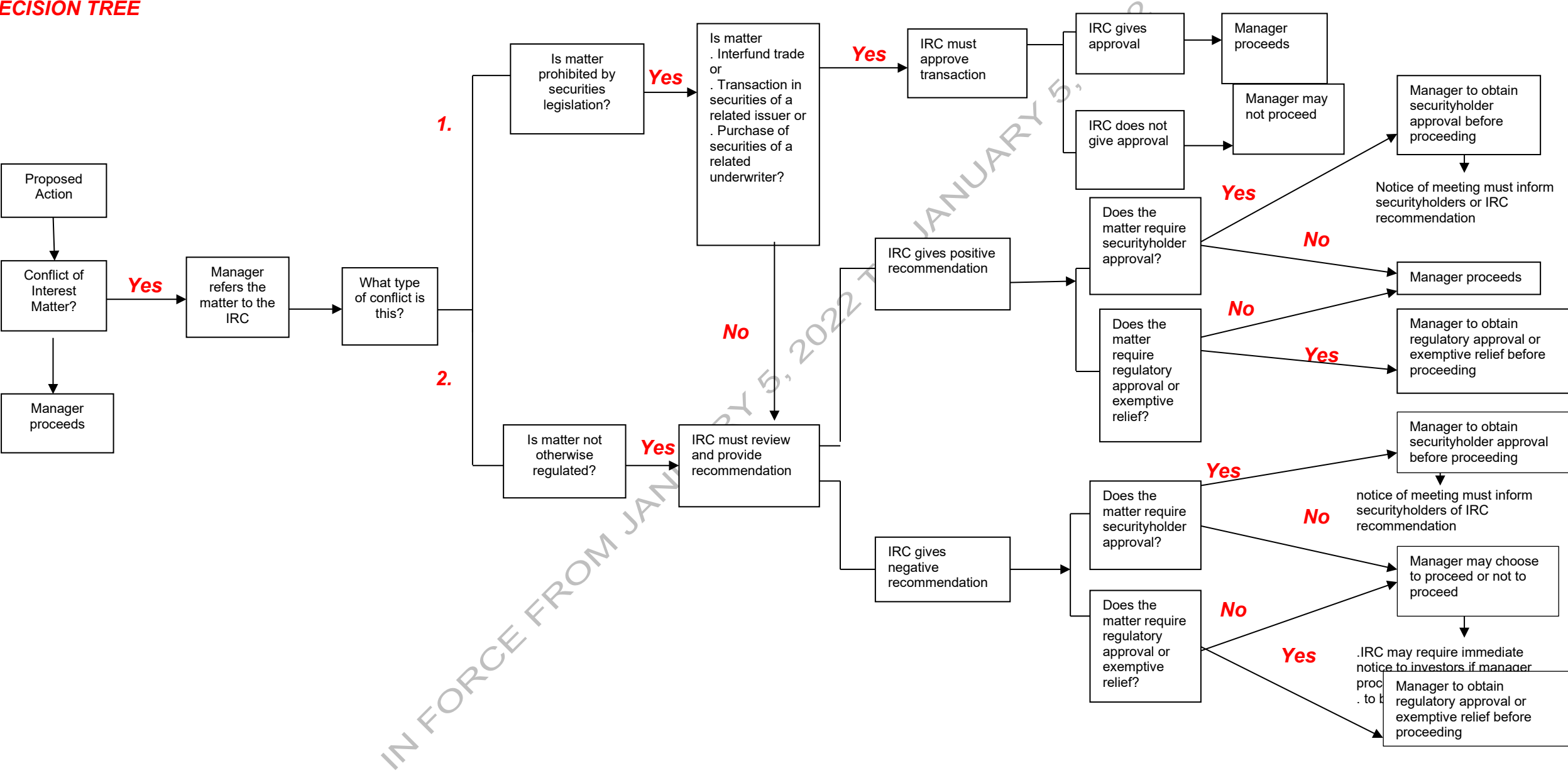
1. In Québec, the term "investment fund", wherever it occurs, means "unincorporated mutual fund" or "mutual fund" until the relevant transitional provisions of the Act to amend the Securities Act and other legislative provisions (Bill 29) come into force.

8.2. (Repealed)

8.3. Effective date

No commentary.

APPENDIX A
DECISION TREE



Décision 2006-PDG-0198, 2006-11-15
Bulletin de l'Autorité: 2006-11-17, Vol. 3 n° 46

Amendments

Décision 2009-PDG-0127, 2009-09-04
Bulletin de l'Autorité : 2009-09-25, Vol. 6 n° 38

Décision 2018-PDG-0075, 2018-11-14
Bulletin de l'Autorité : 2018-12-20, Vol. 15 n° 50

Décision 2021-PDG-0058, 2021-11-17
Bulletin de l'Autorité : 2021-12-23, Vol. 18 n° 51