

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

1. *Policy Statement to Regulation 81-107 respecting Independent Review Committee for Investment Funds* is changed by inserting, after section 2.4, the following:

**“2.5. Manager to prepare report on related party transactions**

*Commentary to section 2.5 of Regulation 81-107*

1. Paragraph 2.5(1)(a) of the Regulation requires the manager to provide summary information regarding related party transaction reports required by securities legislation to be prepared by the fund manager. Paragraph 2.5(1)(b) also requires stating that the reports are available at [www.sedarplus.com](http://www.sedarplus.com).

2. Paragraph 2.5(1)(b) of the Regulation recognizes that securities legislation mandates the filing of the particulars of only certain types of related party transactions, e.g. those carried out pursuant to subsections 6.2(2), 6.3(3), and 6.4(2) of the Regulation, and paragraph 4.1(4)(c) of *Regulation 81-102 respecting Investment Funds*. Other types of related party transactions (e.g. inter-fund trades, principal trades in debt securities, fund-on-related fund investments) may be subject to recordkeeping or disclosure requirements that are contained in securities legislation or that are made in orders made under securities legislation. Subparagraph 2.5(1)(c)(i) of the Regulation requires the manager to provide a brief, general summary of these transactions, while subparagraph 2.5(1)(c)(ii) requires the manager to identify the recordkeeping and disclosure requirements applicable to the transactions.”.