

REGULATION TO AMEND REGULATION 81-107 RESPECTING INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2), (3), (8), (11), (16) and (34))

1. Regulation 81-107 respecting Independent Review Committee for Investment Funds (chapter V-1.1, r. 43) is amended by inserting, after section 2.4, the following:

“2.5. Manager to prepare report on related party transactions

A manager must prepare, for each financial year of an investment fund, and no later than the date the investment fund files its annual financial statements, a report that includes, under the heading “Manager’s Report on Related Party Transactions”, all of the following:

(a) a list containing the following information regarding any report filed by the investment fund with the securities regulatory authority or, except in Québec, the regulator in the most recent financial year that pertains to a transaction involving the investment fund and an entity related to the manager:

(i) the title of the report;

(ii) a brief description of the type of transactions to which the report pertains;

(iii) the date of the report;

(b) a statement that a report referred to in paragraph (a) is available at www.sedarplus.com;

(c) for a transaction involving the investment fund and an entity related to the manager that is not identified in any report referred to in paragraph (a), a brief description of the type of transaction.”.

2. Section 4.4 of the Regulation is amended by adding, in paragraph (1) and after subparagraph (i), the following, and making the necessary adaptations:

“(j) in an appendix, the report prepared by the manager under section 2.5.”.

3. Section 6.2 of the Regulation is amended:

(1) by adding, in paragraph (2) and after “securities regulatory authority”, “in a report prepared in accordance with Form 81-107A”;

(2) by adding, after paragraph (4), the following:

“(5) The investment fund conflict of interest reporting requirements do not apply to an investment fund that files a report under subsection (2).

“(6) For the purpose of subsection (5), “investment fund conflict of interest reporting requirements” has the meaning ascribed to that term in Regulation 81-102 respecting Investment Funds.”.

4. Section 6.3 of the Regulation is amended:

(1) by adding, in paragraph (3) and after “securities regulatory authority”, “in a report prepared in accordance with Form 81-107A”;

(2) by adding, after paragraph (5), the following:

“(6) The investment fund conflict of interest reporting requirements do not apply to an investment fund that prepares and files a report referred to in subsection (3).

“(7) For the purpose of subsection (6), “investment fund conflict of interest reporting requirements” has the meaning ascribed to that term in Regulation 81-102 respecting Investment Funds.”.

5. Section 6.4 of the Regulation is amended:

(1) by adding, in paragraph (2) and after “securities regulatory authority”, “in a report prepared in accordance with Form 81-107A”;

(2) by adding, after paragraph (4), the following:

“(5) The investment fund conflict of interest reporting requirements do not apply to an investment fund that prepares and files the report referred to in subsection (2).

“(6) For the purpose of subsection (5), “investment fund conflict of interest reporting requirements” has the meaning ascribed to that term in Regulation 81-102 respecting Investment Funds.”.

6. Appendix A of the Regulation is amended by striking out, in the table, the “Québec” row.

7. The Regulation is amended by adding, after Appendix B, the following:

**“FORM 81-107A
CONFLICT REPORTING FORM FOR RELATED ISSUER PURCHASES**

GENERAL INSTRUCTIONS

Form

(1) *A report prepared in accordance with this Form must include the disclosure required in this Form, as applicable. Instructions for providing this disclosure are in italic type.*

(2) *Terms used and not defined in this Form that are defined or interpreted in Regulation 81-101 respecting Mutual Fund Prospectus Disclosure (chapter V-1.1, r. 38), Regulation 81-102 respecting Investment Funds (chapter V-1.1, r. 39), Regulation 81-105 respecting Mutual Fund Sales Practices (chapter V-1.1, r. 41), Regulation 81-106 respecting Investment Fund Continuous Disclosure (chapter V-1.1, r. 42), and the Regulation have the same meanings as in those regulations.*

Responses

(3) *A report prepared in accordance with this Form must state the required information concisely and in plain language.*

(4) *Responses must be as simple and direct as is reasonably possible and include only as much information as is necessary for readers to understand the matters for which disclosure is being provided.*

(5) *A report prepared in accordance with this Form must contain only the information that is required or permitted under this Form.*

(6) *All applicable items in this Form must be responded to.*

(7) *Omit from Items answers that are not applicable or respond to them with the words “not applicable”, unless otherwise required under this Form.*

(8) Prepare a report in accordance with this Form in respect of one or more investment funds. If the report combines information in respect of more than one investment fund, information under Item 4 must be presented in the form of a single table, ordered alphabetically by name of each applicable investment fund and, for each applicable investment fund, ordered chronologically by date of purchase of an investment by the investment fund.

Presentation

(9) A report prepared in accordance with this Form must be prepared in a font that is legible and on letter-size paper. If a report is made available online, the information in the report must be presented in a way that allows that information to be printed in a readable format.

(10) Each item in a report prepared in accordance with this Form must be presented in the order and under the heading or sub-heading stipulated in this Form.

(11) If the report prepared in accordance with this Form contains design elements, including, for greater certainty, graphics, photos or artwork, the elements must not detract from the information disclosed in the document.

(12) For the purposes of paragraph (i) of Item 4,

(a) in British Columbia, “related person” means a related person as defined in BC Instrument 81-513 *Self Dealing* except that “mutual fund”, as it appears in the definition of “related person” in that Instrument, is to be read as “investment fund”, and

(b) in New Brunswick, “related person” means a related person as defined in section 134.1 of the *Securities Act* (S.N.B. 2004, c. S-5.5), except that “mutual fund”, as it appears in the definition of “related person” in that section, is to be read as “investment fund”.

Item 1 Fund Details

(1) Provide the name of each investment fund to which this report pertains.

(2) Provide the name of the manager for each investment fund identified in subsection (1).

Item 2 Securities Legislation and Exemptive Relief

Identify the provisions of securities legislation under which this report is being prepared, including, for greater certainty, any exemptions relied on by the investment fund.

Item 3 Financial Year Covered

Identify the financial year to which this report pertains.

Item 4 Related Issuer Investments

In the form of a table, provide the following information, as applicable, for each type of investment referred to in sections 6.2, 6.3 and 6.4 of the Regulation for the financial year referred to in Item 3:

- (a) the name of the investment fund to which this report relates;
- (b) the date of the investment;
- (c) the name of the issuer of the security in which the investment was made;

- (d) the class or series of the security in which the investment was made;
- (e) the coupon rate and maturity date of the security in which the investment was made;
- (f) the number of securities purchased in the investment;
- (g) the price per security purchased in the investment;
- (h) the settlement amount of the investment;
- (i) the name of any related person that has received, or will receive, a fee, commission or other form of compensation in respect of the investment made;
- (j) if the investment fund made the investment through a dealer and the dealer is an entity related to the manager, the name of the dealer;
- (k) whether the investment was made in the primary market or the secondary market.”.

Transition

8. Before 1 January 2027, if an investment fund complies with parts 4 to 7 of Regulation 81-106 respecting Investment Fund Continuous Disclosure as they were in force on 21 April 2026 and parts 2 and 4 of the Regulation as they were in force on 21 April 2026, parts 2 and 4 of the Regulation as amended by this Regulation do not apply to the investment fund.

9. Before 1 January 2027, if an investment fund complies with part 6 of the Regulation as it was in force on 21 April 2026, the investment fund is not required to comply with part 6 of the Regulation as amended by this Regulation.

Effective Date

10. (1) This Regulation comes into force on 22 April 2026.

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after 22 April 2026, this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.