

Appendix A

Amendments to National Instrument 31-103 *Registration Requirements and Exemptions and Companion Policy*

Schedule A-1

Amendments to National Instrument 31-103 *Registration Requirements and Exemptions*

1. *National Instrument 31-103 Registration Requirements and Exemptions is amended by this Instrument.*
2. *Section 1.1 is amended by adding the following definition before the definition of “investment dealer”:*

“interim period” means a period commencing on the first day of the financial year and ending 9, 6 or 3 months before the end of the financial year;
3. *Section 12.10 is amended by*
 - (a) *repealing subsection (1) and substituting the following:*
 - (1) Annual financial statements delivered to the regulator under this Division for financial years beginning on or after January 1, 2011 must include the following:
 - (a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows, each prepared for the most recently completed financial year and the financial year immediately preceding the most recently completed financial year, if any;
 - (b) a statement of financial position, signed by at least one director of the registered firm, as at the end of the most recently completed financial year and the financial year immediately preceding the most recently completed financial year, if any;
 - (c) notes to the financial statements., *and*
 - (b) *repealing subsection (3).*

4. ***Section 12.11 is amended by repealing subsection (1) and substituting the following:***
- (1) Interim financial information delivered to the regulator under this Division for interim periods relating to financial years beginning on or after January 1, 2011 may be limited to the following:
 - (a) a statement of comprehensive income for the 3-month period ending on the last day of the interim period and for the same period of the immediately preceding financial year, if any;
 - (b) a statement of financial position, signed by at least one director of the registered firm, as at the end of the interim period and as at the end of the same interim period of the immediately preceding financial year, if any..
5. ***Section 12.12 is amended by striking out “quarter” wherever it occurs and substituting “interim period”.***
6. ***Section 12.14 is amended by striking out “quarter” wherever it occurs and substituting “interim period”.***
7. ***Part 12 is amended by adding the following after Section 12.14:***

12.15 Exemptions for financial years beginning in 2011

- (1) Despite subsections 12.10(1), 12.11(1), 12.12(1) and (2), 12.13 and 12.14(1) and (2), the annual financial statements, the interim financial information, and the completed Form 31-103F1 *Calculation of Excess Working Capital*, for a financial year beginning in 2011 or for interim periods relating to a financial year beginning in 2011 may exclude comparative information for the preceding financial period.
- (2) Despite subsection 12.12(2), the first interim financial information, and the first completed Form 31-103F1 *Calculation of Excess Working Capital*, required to be delivered in respect of an interim period beginning on or after January 1, 2011 must be delivered no later than the 45th day after the end of the interim period.
- (3) Despite subsection 12.14(2), the first interim financial information, the first completed Form 31-103F1 *Calculation of Excess Working Capital*, and the description of any net asset value adjustment, required to be delivered in respect of an interim period beginning on or after January 1, 2011 must be delivered no later than the 45th day after the end of the interim period..

8. ***Form 31-103F1 Calculation of Excess Working Capital is amended***
 - (a) ***in the first line following “Notes”, by striking out “unconsolidated basis” and substituting “non-consolidated basis; registrants must account for investments in subsidiaries, jointly controlled entities and associates as specified for separate financial statements in International Accounting Standard 27 Consolidated and Separate Financial Statements.”, and***
 - (b) ***in Line 11, by striking out “balance sheet” and substituting “statement of financial position”.***
9. ***This Instrument only applies to annual financial statements and interim financial information in respect of periods relating to financial years beginning on or after January 1, 2011.***
10. ***This Instrument comes into force on January 1, 2011.***