



**Notice of BCSC non-objection to proposed Policy No. 11  
(Proficiency Standards for the Sale of Alternative Mutual Funds)**

As of July 8, 2022, the BCSC and the MFDA's other recognizing regulators<sup>[1]</sup> did not object to or approved<sup>[2]</sup> the MFDA's proposed Policy No. 11 (Proficiency Standards for the Sale of Alternative Mutual Funds).

The purpose of the policy is to establish proficiency requirements for the distribution of alternative mutual funds by MFDA members and approved persons. These requirements are consistent with the regulatory policy rationale underlying relevant exemption orders published by CSA members and apply whether the funds are sold pursuant to a prospectus or on a prospectus-exempt basis.

The BCSC published the proposed amendments for comment on its website for a 60-day period ending January 24, 2022. There were 4 comment letters. We attach the MFDA's summary of public comments received and responses.

July 21, 2022

Ref: [Request for comment: proposed MFDA Policy No. 11 \(Proficiency Standards for the Sale of Alternative Mutual Funds\) | BCSC](#)

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<sup>[1]</sup> Alberta Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, Manitoba Securities Commission, Ontario Securities Commission, Financial and Consumer Services Commission of New Brunswick, Nova Scotia Securities Commission, Prince Edward Island Office of Superintendent of Securities, Office of the Superintendent of Securities, Northwest Territories, Office of the Superintendent of Securities, Nunavut and Office of the Yukon Superintendent of Securities.

<sup>[2]</sup> Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed MFDA rules.