



**Notice of BCSC deemed non-objection to proposed amendments to
MFDA Rule 2.2 (Client Accounts) and 5.1 (Requirement for Records)**

As of October 19, 2021, the BCSC and the MFDA's other recognizing regulators^[1] are deemed to have approved or non-objected^[2] to the MFDA's proposed amendments to MFDA Rule 2.2 (Client Accounts) and 5.1 (Requirement for Records).

The purpose of the amendments is to:

- ensure that requirements under MFDA regulatory instruments are consistent with [recent amendments](#) made by the Canadian Securities Administrators to National Instrument NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*
- enhance the protection of older and vulnerable clients by providing MFDA members and approved persons with tools to address issues of financial exploitation and diminished mental capacity

November 18, 2021

^[1] 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.

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