



**Notice of BCSC non-objection to proposed amendments to MFDA's regulatory instruments to conform to Client Focused Reforms amendments to NI 31-103  
*Registration Requirements, Exemptions and Ongoing Registrant Obligations***

As of August 27, 2021, 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 amendments to the MFDA's regulatory instruments to conform to Client Focused Reforms amendments to NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103).

The proposed amendments aim to ensure the MFDA's regulatory instruments conform to the amendments made to enhance the client-registrant relationship under NI 31-103.

The BCSC published the proposed amendments for comment on its website for a 60-day period ending January 18, 2021. There were 3 comment letters.

September 2, 2021

Ref: Request for Comment: Proposed amendments to MFDA regulatory instruments to conform to client focused reforms (CFRs) amendments

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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.