

BC Notice 2026/07

Fee Changes relating to Mutual Fund and Exchange Traded Fund Prospectus Lapse Date Amendments, Well-Known Seasoned Issuer Amendments and other Housekeeping Changes

Introduction

The BC Securities Commission (BCSC or we) received all required government approvals for fee-related amendments to the *Securities Regulation* B.C. Reg. 196/97 (the fee amendments) to align with changes made to the prospectus lapse date regime for mutual funds and exchange-traded funds (ETFs) and the introduction of a well-known seasoned issuer (WKSI) prospectus regime, along with minor housekeeping changes. The Fund Facts, ETF Facts and WKSI amendments are intended to reduce regulatory burden without compromising investor protection.

These amendments do not increase fees. Fees previously paid for filing a prospectus for a conventional mutual fund or an ETF (no longer filed annually), are now paid when filing a Fund Facts or ETF Facts document (filed annually). For the new WKSI regime, fees are paid when the WKSI base shelf prospectus is filed, similar to the timing for paying fees for other prospectus offerings (aside from mutual funds and ETFs).

These amendments came into effect on March 3, 2025 under [OIC 83/2025](#)¹ and on November 28, 2025 under [OIC 529/2025](#). The text of the amendments is in Annex A and Annex B and the key amendments are summarized below. The amendments have been consolidated into the text of the *Securities Regulation* that appears on the BCSC website.

Background

The BCSC is the independent government agency responsible for securities regulation in BC. The BCSC's mission is to protect and promote the public interest by fostering:

- a securities market that is fair and warrants public confidence
- a dynamic and competitive securities industry that provides investment opportunities and access to capital

The capital markets are very significant to BC investors and the BC economy.

The BCSC is not funded by government. The BCSC's operations are funded entirely from fees paid by securities market participants. We aim to deliver effective regulation of BC's investment market at costs that do not create financial barriers for market participants.

Key amendments

Mutual Funds and ETFs – changes to align with amendments to prospectus lapse dates in NI 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101) and NI 41-101 *General Prospectus Requirements* (NI 41-101).

On March 3, 2025, amendments to NI 81-101 and NI 41-101 came into force that extend the lapse date for conventional mutual fund and ETF prospectuses from 12 months to 24 months. To rely on that lapse date extension, the fund must file a Fund Facts document or an ETF facts document within 11 to 13 months after receiving a prospectus receipt.

¹ There was a correction to the fee amendments in OIC 83/2025 that were published separately in [OIC 108/2025](#). The summary of changes provided in this notice, including as summarized in Appendix A reflects the combination of OIC 83/2025 and OIC 108/2025.

As discussed in the CSA Notice of Amendments to NI 81-101 and NI 41-101 published on November 28, 2024, CSA jurisdictions, including the BCSC, made changes to their regulatory fee regimes to deliver the significant burden reduction provided by the prospectus lapse date amendments without negatively impacting regulatory filing fees.

To reflect the change to the prospectus lapse date regime and to simplify the regulatory fee regime, in BC, the fee amendments now require funds to pay their base regulatory fee at the time they file a Final Fund Facts Document or Final ETF Facts Document rather than at the time they file a preliminary simplified prospectus or preliminary prospectus. If applicable, the fund must file a notice of proceeds of distribution, together with the required fee, at the time they file their Final Fund Facts Document or Final ETF Facts Document.

These changes are reflected in the revisions to sections 1, 22, 24 and 25 of the *Securities Regulation* as shown in Annex A.

In addition, so that prospectus amendment fees that apply for filing conventional mutual fund and ETF prospectus amendments are similar to the fees required to be paid under the *Securities Regulation* before March 2025, Item 12 of s. 22 of the *Securities Regulation* was amended and Item 12.1 of s.22 of the *Securities Regulation* was added so that a fee for filing an amendment to a prospectus is required when a prospectus amendment is filed:

- other than in connection with filing an ETF Facts Document or a Fund Facts document without a preliminary, pro forma or final prospectus, or
- to reflect a material change to the ETF Facts Document or the Fund Facts document.

WKSI prospectus and housekeeping changes

On November 28, 2025, amendments to National Instrument 44-102 *Shelf Distributions* came into force. These amendments introduced a WKSI prospectus regime and provide for an exemption from filing a preliminary prospectus provided the issuer files a WKSI base shelf prospectus (as defined in National Instrument 44-102 *Shelf Distributions*) and complies with other conditions. As discussed in the CSA's notice and request for comment published on September 21, 2023, the *Securities Regulation* has been amended to require the payment of regulatory fees to the BCSC when the WKSI base shelf prospectus has been filed, rather than when a preliminary prospectus is filed. This change was necessary since a WKSI that qualifies to file a WKSI base shelf prospectus will no longer file a preliminary prospectus.

These changes are reflected in the revisions to sections 1, 22 and 24 of the *Securities Regulation*. There were also some unrelated housekeeping changes, which are reflected in the revisions to sections 24.1 and 24.2. All of these changes are in Annex B.



Questions

Please refer any questions about either the March 2025 or the November 2025 fee changes to the following:

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June 24, 2026

“Brenda M. Leong”

Brenda M. Leong
Chair

Annex A

1 Section 1 of the Securities Regulation, B.C. Reg. 196/97, is amended by adding the following definitions:

"Final ETF Facts Document" means an ETF facts document, as defined in National Instrument 41-101 *General Prospectus Requirements*, other than a preliminary or pro forma ETF facts document or an amendment to an ETF facts document under that Instrument;

"Final Fund Facts Document" means a fund facts document, as defined in National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than a preliminary or pro forma fund facts document or an amendment to a fund facts document under that Instrument; .

2 Section 22 is amended in the table

(a) by repealing paragraph (b) of Column 1 of item 9 and substituting the following:

(b) For filing a preliminary or pro forma prospectus for a mutual fund that is not required to file a Final Fund Facts Document or a Final ETF Facts Document,

(b) by repealing paragraph (c) of Column 1 of item 9 and substituting the following:

(c) For filing a Final Fund Facts Document or a Final ETF Facts Document ,

(c) in paragraph (a) of item 10 by striking out "or",

(d) in paragraph (b) of item 10 by adding "or" after "exchange traded fund,"

(e) in item 10 by adding the following paragraph

(b.1) a prospectus for a mutual fund if a Final Fund Facts Document is filed with the prospectus ,

(f) in paragraph (a) of item 10.1 by striking out ", or",

(g) in item 10.1 by repealing paragraph (b),

(h) in item 10.1 by striking out "in accordance with sections 24 and 25"and substituting "in accordance with section 24",

(i) by adding the following item:

Item	Column 1	Column 2
10.2	For filing a Final ETF Facts Document the amount, if any, by which (a) 0.00325%, or (b) in the case of a money market fund, 0.0013% of the gross proceeds realized by the issuer or the securityholder from the distribution, under the prospectus relating to the Final ETF Facts Document, to purchasers in Canada exceeds the aggregate of the fees paid under item 9, which amount must be paid in accordance with section 24.	

(j) by adding the following item:

Item	Column 1	Column 2
10.3	For filing a Final Fund Facts Document, the amount, if any, by which (a) 0.025%, or (b) in the case of a money market fund, 0.01% of the gross proceeds realized by the issuer or the securityholder from the distribution, under the prospectus relating to the Final Fund Facts Document, to purchasers in British Columbia ¹ exceeds the aggregate of the fees paid under item 9, which amount must be paid in accordance with section 24.	

(k) by repealing item 12 and substituting the following:

Item	Column 1	Column 2
12	For filing an amendment to a preliminary prospectus, prospectus or annual information form, other than an amendment referred to in item 12.1	\$250

¹ Note this reflects the amendments made in OIC 83/2025 and a subsequent amendment made OIC 108/202. That amendment changed the reference to "Canada" in OIC 83/2025 to "British Columbia".

(l) by adding the following item:

Item	Column 1	Column 2
12.1	For filing an amendment to a prospectus under section 3D.1 (a) (i) or 3D.1 (b) (ii) (A) of National Instrument 41-101 <i>General Prospectus Requirements</i> or section 2.3 (5.2) (a) (i) or 2.3 (5.2) (b) (ii) (A) of National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i>	No fee

,and

(m) in item 21.1 by striking out "amount determined range under section 24.2" and substituting "amount determined under section 24.2".

3 Section 24 is amended

(a) by renumbering the section as section 24 (1),

(b) by striking out "under item 10 or 10.1 of the table in section 22" and substituting "under item 10, 10.1, 10.2 or 10.3 of the table in section 22",

(c) in paragraph (a) by striking out ", in circumstances where National Instrument 44-102 *Shelf Distributions* does not apply" and substituting "and National Instrument 44-102 *Shelf Distributions* does not apply",

(d) by repealing paragraph (b) and substituting the following:

- (b) if the prospectus relates to securities that are distributed continuously and if
- (i) National Instrument 44-102 *Shelf Distributions* does not apply, and
 - (ii) the issuer or securityholder was not required to file a Final Fund Facts Document or a Final ETF Facts Document,
- the issuer or securityholder must file, in accordance with subsection (2), a notice of gross proceeds realized from the distribution under the prospectus to purchasers in British Columbia, accompanied by the prescribed fee, ,

(e) by adding the following paragraph:

- (b.1) if the distribution relates to securities that are distributed continuously and if
- (i) National Instrument 44-102 *Shelf Distributions* does not apply, and
 - (ii) the distribution of securities is a distribution in respect of which an issuer or securityholder is required to file a Final Fund Facts Document or Final ETF Facts Document,
- the issuer or securityholder must file, in accordance with subsection (2), a notice of the gross proceeds realized from the distribution of the securities to purchasers in British Columbia, from the date that the Final Fund Facts Document or Final ETF Facts Document was filed until the date that the

new Final Fund Facts Document or new Final ETF Facts Document is filed, accompanied by the prescribed fee, , **and**

(f) by adding the following subsection:

- (2) If a notice referred to in paragraph (b) or (b.1) is required to be filed, the notice, accompanied by the prescribed fee, must be filed on the date that the issuer or securityholder files the new prospectus relating to the securities, the new Final Fund Facts Document relating to the securities or the new Final ETF Facts Document relating to the securities, as applicable.

4 Section 25 is amended by striking out "section 24 (a) (i) (A), the notice filed under section 24 (a) (ii)" and substituting "section 24 (1) (a) (i) (A), the notice filed under section 24 (1) (a) (ii)".

Annex B

- 1 Section 1 of the Securities Regulation, B.C. Reg. 196/97, is amended by adding the following definition:**

“WKSI base shelf prospectus” has the meaning ascribed to that term in National Instrument 44-102 *Shelf Distributions*.
- 2 Section 22 is amended in the table**
 - (a) in column 1 of item 9 (a) by adding** “a WKSI base shelf prospectus under National Instrument 44-102 *Shelf Distributions*,” **after** “a preliminary base shelf prospectus under National Instrument 44-102 *Shelf Distributions*,” **and**
 - (b) in column 1 of item 21.1 by striking out** “Trade Repositories and Derivatives Data Reporting” **and substituting** “*Derivatives: Trade Reporting*”.
- 3 Section 24 is amended**
 - (a) in subsection (1) (c) by striking out** “if the prospectus relates to securities that are distributed under National Instrument 44-102 *Shelf Distributions*” **and substituting** “if the prospectus relates to securities that are distributed under National Instrument 44-102 *Shelf Distributions*, other than securities distributed under a WKSI base shelf prospectus,”
 - (b) in subsection (1) (c) (iii) (B) by striking out** “or”,
 - (c) in subsection (1) by adding the following paragraph:**
 - (c.1) if the prospectus relates to securities that are distributed under a WKSI base shelf prospectus under National Instrument 44-102 *Shelf Distributions*, the issuer or securityholder must file
 - (i) with the WKSI base shelf prospectus, an undertaking to pay the prescribed fee
 - (A) within 5 business days after the end of each month with respect to the securities sold during that month, for securities distributed continuously in circumstances other than through an MTN Program,
 - (B) together with the monthly filing of pricing supplements, for securities distributed continuously through an MTN Program, or
 - (C) within 30 days after the completion of the offering of securities for each tranche, for securities distributed on a delayed basis,
 - (ii) a notice stating the gross proceeds realized in British Columbia, accompanied by the prescribed fee,

- (A) not more than 5 business days after the end of each month with respect to the securities sold during that month, for securities distributed continuously in circumstances other than through an MTN Program,
 - (B) together with the monthly filing of pricing supplements, for securities distributed continuously through an MTN Program, or
 - (C) within 30 days after the completion of the offering of securities for each tranche, for securities distributed on a delayed basis, and
- (iii) a notice stating the gross proceeds realized in British Columbia, accompanied by the required fee, if any, within 30 days after the earlier of
- (A) the completion of all offerings of securities under the WKSJ base shelf prospectus, and
 - (B) the date that is 37 months after the date of filing the WKSJ base shelf prospectus, or , **and**

(d) in subsection (2) by striking out “If a notice referred to in paragraph (b) or (b.1)” **and substituting** “If a notice referred to in subsection (1) (b) or (b.1)”.

4 **Section 24.1 (2) is amended by striking out** “Trade Repositories and Derivatives Data Reporting” **and substituting** “Derivatives: Trade Reporting”.

5 **Section 24.2 is amended by striking out** “Trade Repositories and Derivatives Data Reporting” **wherever it appears and substituting** “Derivatives: Trade Reporting”.