

Annex B

Amendments to National Instrument 41-101 *General Prospectus Requirements*

- 1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.***
- 2. *Subsection 2.3(1) is amended by adding “, other than an investment fund,” after “An issuer”.***
- 3. *Subsection 2.3(1.1) is amended by adding “, other than an investment fund,” after “An issuer”.***
- 4. *Subsection 2.3 (1.2) is amended by adding “, other than an investment fund,” after “If an issuer”.***
- 5. *The following Part is added:***

PART 3D – FILING OF ETF FACTS DOCUMENTS WITHOUT A PROSPECTUS

Required documents for filing an ETF facts document

3D.1 An ETF that files an ETF facts document without a preliminary, pro forma or final prospectus must

- (a) file, with that ETF facts document, the following documents if there has been a material change to the ETF and if that material change relates to information disclosed in the most recently filed ETF facts document:
 - (i) an amendment to the corresponding prospectus, certified in accordance with Part 5;
 - (ii) a copy of any material contract, and any amendment to a material contract, that have not previously been filed, and
- (b) at the time that ETF facts document is filed, deliver or send to the securities regulatory authority
 - (i) a copy of that ETF facts document, blacklined to show changes, including the text of deletions, from the most recently filed ETF facts document, and
 - (ii) if there has been a material change to the ETF and if that material change relates to information disclosed in the most recently filed ETF facts document, the following documents:

- (A) if an amendment to the prospectus is filed, a copy of the prospectus blacklined to show changes, including the text of deletions, from the most recently filed prospectus, and
 - (B) details of any changes to the personal information required to be delivered under subparagraph 9.1(1)(b)(ii), in the form of the personal information form, since the delivery of that information in connection with the filing of the prospectus of the ETF or another ETF managed by the manager..
- 6. ***Paragraph 10.1 (2) (a) is amended by deleting “or the amendment to the final prospectus is filed or,” and replacing with “is filed, the amendment to the final prospectus is filed, or for the purposes of any ETF facts document referred to in section 3D.1 that has been filed, no later than the time the ETF facts document is filed or,”.***
- 7. ***Section 17.2 is amended by adding the following subsection:***
 - (1.1) This section does not apply to an ETF..
- 8. ***The following sections are added:***

Lapse date of an ETF

17.3 (1) This section applies only to an ETF.

- (2) In this section, “lapse date” means, with reference to the distribution of a security that has been qualified under a prospectus, the date that is 24 months after the date of the previous prospectus relating to the security.
- (3) An ETF must not continue the distribution of a security to which the prospectus requirement applies after the lapse date unless the ETF files a new prospectus that complies with securities legislation and a receipt for that new prospectus is issued by the regulator or, in Québec, the securities regulatory authority.
- (4) Despite subsection (3), a distribution may be continued for a further 24 months after a lapse date if
 - (a) the ETF files an ETF facts document for each class or series of securities of the ETF no earlier than 13 months and no later than 11 months before the lapse date of the previous prospectus,
 - (b) the ETF delivers a pro forma prospectus not less than 30 days before the lapse date of the previous prospectus,
 - (c) the ETF files a new prospectus not later than 10 days after the lapse date of the previous prospectus, and

- (d) a receipt for the new prospectus is issued by the regulator or, in Québec, the securities regulatory authority within 20 days after the lapse date of the previous prospectus.
- (5) For greater certainty, the continued distribution of securities after the lapse date does not contravene subsection (3) unless and until any of the conditions of subsection (4) are not complied with.
- (6) Subject to any applicable extension granted under subsection (7), if a condition in subsection (4) is not complied with, a purchaser may cancel a purchase made in a distribution after the lapse date, in reliance on subsection (4), within 90 days after the purchaser first became aware of the failure to comply with the condition.
- (7) The regulator or, in Québec, the securities regulatory authority may, on an application of an ETF, extend, subject to such terms and conditions as it may impose, the times provided by subsection (4) where in its opinion it would not be prejudicial to the public interest to do so.

Lapse date of an ETF – Ontario

17.4 In Ontario, the lapse date prescribed by securities legislation for a prospectus for an ETF is extended to the date that is 24 months after the date of the previous prospectus relating to the ETF in accordance with section 17.3..

9. Form 41-101F2 Information Required in an Investment Fund Prospectus is amended

(a) *in item 17.2 by adding the following subsection:*

(0.1) This section does not apply to an investment fund in continuous distribution.,
and

(b) *in item 19.1(12) and (13) by replacing “during the most recently completed financial year” with “during each of the two most recently completed financial years”.*

10. Form 41-101F4 Information Required in an ETF Facts Document is amended

(a) *in item 1 by adding the following sentences at the end of the paragraph in Instruction (1):*

“The date for an ETF facts document filed in accordance with paragraph 3D.1(b)(i) of National Instrument 41-101 General Prospectus Requirements must be the date within 3 business days of filing. The date for an ETF facts document filed in accordance with paragraph 3D.1(b)(ii) of National Instrument 41-101 General Prospectus Requirements must be the date on which it is filed.”.

Transition

11. (1) Except in Ontario, if an ETF has filed a prospectus and a receipt for that prospectus was issued before March 3, 2025,
 - (a) sections 17.2(1.1) and 17.3 of National Instrument 41-101 *General Prospectus Requirements*, as enacted by this Instrument, do not apply, and
 - (b) for greater certainty, section 17.2 of National Instrument 41-101 *General Prospectus Requirements*, as it was in force on March 2, 2025, applies.
- (2) In Ontario, if an ETF has filed a prospectus and a receipt for that prospectus was issued before March 3, 2025,
 - (a) sections 17.3 and 17.4 of National Instrument 41-101 *General Prospectus Requirements*, as enacted by this Instrument, do not apply, and
 - (b) for greater certainty, the lapse date prescribed by securities legislation in Ontario for a prospectus for an ETF, as that legislation was in force on March 2, 2025, applies.

Effective Date

12. (1) This Instrument comes into force on March 3, 2025.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after March 3, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.