

Annex B-15

**Proposed Change to
Commentary in
National Instrument 81-107 *Independent Review Committee for Investment Funds***

- 1. *The Commentary to National Instrument 81-107 Independent Review Committee for Investment Funds is changed by this Document.***
- 2. *The following is added after section 2.5:***

Commentary

- 1. Paragraph (1)(a) requires the manager to provide summary information regarding related party transaction reports required by securities legislation to be prepared by the fund manager. Paragraph (1)(b) also requires stating that the reports are available at www.sedarplus.com.*
- 2. Paragraph (1)(b) recognizes that securities legislation mandates the filing of the particulars of only certain types of related party transactions, e.g. those carried out pursuant to subsections 6.2(2), 6.3(3), and 6.4(2) of NI 81-107, and paragraph 4.1(4)(c) of NI 81-102. Other types of related party transactions (e.g. inter-fund trades, principal trades in debt securities, fund-on-related fund investments) may be subject to recordkeeping or disclosure requirements that are contained in securities legislation or that are made in orders made under securities legislation. Subparagraph (1)(c)(i) requires the manager to provide a brief, general summary of these transactions, while subparagraph (1)(c)(ii) requires the manager to identify the recordkeeping and disclosure requirements applicable to the transactions..*
- 3. This change becomes effective on [●].**