

British Columbia Securities Commission

BC Instrument 81-517

Exemption from the requirement to send financial statements and related disclosure to securityholders during a disruption in postal service

The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, orders effective June 9, 2023 that BC Instrument 81-517 *Exemption from the requirement to send financial statements and related disclosure to securityholders during a disruption in postal service* is varied, by changing paragraph 6(c)(i) to replace a reference to the SEDAR website a reference to the SEDAR+ website, so that the instrument reads as attached.

June 7, 2023

Brenda M. Leong
Chair

Gordon Johnson
Vice Chair

(This part for administrative purposes only and is not part of the Order)

Authority under which Order is made:

Act and sections: *Securities Act*, sections 91 and 171

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Definitions

1. Terms defined in the *Securities Act*, R.S.B.C. 1996, c. 418, as amended (the Act), National Instrument 14-101 *Definitions*, or National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106) have the same meaning in this order.

Background

2. Under section 5.1 of NI 81-106, an investment fund must send to registered holders or beneficial owners of its securities, by the applicable filing deadline, annual and interim financial statements. If required to be prepared by the investment fund, it must also file annual and interim management reports of fund performance, unless the investment fund has requested annual or standing instructions in compliance with Part 5 of NI 81-106 and sends the documents according to those instructions.
3. Investment funds generally depend on regular postal service to meet their delivery obligations under section 5.1 of NI 81-106.
4. There may be a disruption to regular postal service in Canada.
5. The Commission considers that in the event of a disruption to regular postal service in Canada, relief from the requirement to send specified disclosure in accordance with section 5.1 of NI 81-106 would not be prejudicial to the public interest.

Exemption from section 5.1 of NI 81-106

6. The Commission orders, under section 91 of the Act, that an investment fund is exempt from the delivery requirements in section 5.1 of NI 81-106 provided that:
 - (a) regular postal service is not available in Canada;
 - (b) the investment fund complies with the filing requirements for annual or interim financial statements in Part 2 of NI 81-106 and for annual or interim management reports of fund performance in Part 4 of NI 81-106, as applicable;
 - (c) the investment fund issues and files a news release stating:
 - (i) that electronic versions of the annual or interim financial statements and annual or interim management report of fund performance, as applicable, have been filed and are available on the SEDAR+ website at www.sedarplus.com,

- (ii) that the investment fund will provide copies of the annual or interim financial statements and annual or interim management report of fund performance, as applicable, to each securityholder who requests them, and
 - (iii) where a securityholder can direct a request under paragraph (ii); and
- (d) the investment fund complies with its delivery obligations in section 5.1 of NI 81-106 as soon as practicable, and in any event within ten days of the date on which regular postal service resumes, except in respect of a particular securityholder, to the extent that the investment fund has delivered disclosure to that securityholder by other means.