



**Notice of BCSC Non-Objection to Proposed Amendments to
MFDA Rules 1.2 (Individual Qualifications), 1.3 (Outside Activity)
and 1.4 (Reporting Requirements)**

As of March 16, 2016, the BCSC and the MFDA's other recognizing regulators¹ did not object to or approved² the MFDA's proposal to amend Rule 1.2 (Individual Qualifications), add Rules 1.3 (Outside Activity) and 1.4 (Reporting Requirements) and amend related policies.

The proposed amendments conform requirements under MFDA rules to similar requirements under securities legislation and clarify the application and scope of existing obligations under MFDA rules for outside activities.

The BCSC published the proposed amendments for comment on its website for a 90-day comment period ending September 16, 2015. There were four comment letters. We attach the MFDA's summary of these comments and responses to them. Also, we attach a blacklined copy of the proposed amendments showing changes made to the version published for comment.

March 17, 2016

Ref: Mutual Fund Dealers Association of Canada Proposed Amendments to MFDA Rule 1.2 (Individual Qualifications).

¹ 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 and Prince Edward Island Office of Superintendent of Securities.

² Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed MFDA rules.