

RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

Securities Act

The British Columbia Securities Commission orders that

- (a) B.C. Reg. 193/2013, as it amends National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, B.C. Reg. 226A/2009, is amended as set out in the attached Appendix A,*
- (b) effective January 11, 2015, National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, B.C. Reg. 226A/2009, is amended as set out in the attached Appendix B,*
- (c) effective January 11, 2015, National Instrument 33-109 Registration Information, B.C. Reg. 226B/2009, is amended as set out in the attached Appendix C,*
- (d) effective January 11, 2015, the Instruments set out in the attached Appendix D are amended as set out in that Appendix,*
- (e) effective January 11, 2015, section 2.1 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, B.C. Reg. 382/2010, is amended*
 - (i) in subsection (1) by adding “that are subject to National Instrument 81-106 Investment Fund Continuous Disclosure in respect of their reporting requirements as investment funds” after “investment funds”, and*
 - (ii) in subsection (2) (a) by striking out “National Instrument 31-103 Registration Requirements and Exemptions” and substituting “National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations”, and*
- (f) effective July 11, 2015, National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, B.C. Reg. 226A/2009, is amended as set out in the attached Appendix E.*

Appendix A

- 1. *B.C. Reg. 193/2013, as it amends National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, B.C. Reg. 226A/2009, is amended as set out in this Appendix.***
- 2. *Section 5 is amended, in that part of the section that enacts section 14.1.1, by striking out “An investment fund manager” and substituting “A registered investment fund manager”.***
- 3. *Section 15 is amended, in that part of the section that enacts section 14.11.1 (1) (b) (iii), by striking out “subparagraphs” and substituting “subparagraph”.***
- 4. *Section 19 (f) and (g) (i) is amended by striking out “subsections” and substituting “subsection”.***
- 5. *Section 20 is amended, in that part of the section that enacts section 14.14.2 (3), by adding “[definitions of terms used throughout this Instrument]” after “definition of “book cost” in section 1.1”.***
- 6. *Section 21 is amended, in that part of the section that enacts section 14.18 (4), by striking out “subsections 14.14(5)” and substituting “subsection 14.14(5)”.***
- 7. *Section 21 is amended, in that part of the section that enacts section 14.19 (1), by striking out “subsections” and substituting “subsection”.***
- 8. *Section 21 is amended, in that part of the section that enacts section 14.19 (3), by striking out “paragraphs” and substituting “paragraph”.***

Appendix B

- 1. *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, B.C. Reg. 226A/2009, is amended as set out in this Appendix.***
- 2. *Section 1.1 is amended by***
 - (a) *adding the following definitions:***

“designated rating” has the same meaning as in National Instrument 81-102 Investment Funds;

“designated rating organization” has the same meaning as in National Instrument 81-102 Investment Funds;

“DRO affiliate” means an affiliate of a designated rating organization that issues credit ratings in a foreign jurisdiction and that has been designated as such under the terms of the designated rating organization’s designation;

“principal regulator” has the same meaning as in section 4A.1 of Multilateral Instrument 11-102 Passport System;

“sub-adviser” means an adviser to

- (a) a registered adviser, or
- (b) a registered dealer acting as a portfolio manager as permitted by section 8.24 [*IIROC members with discretionary authority*];,
- (b) ***replacing “IIROC Provision” with “IIROC provision”, “IIROC Provisions” with “IIROC provisions”, “MFDA Provision” with “MFDA provision” and “MFDA Provisions” with “MFDA provisions” wherever these terms occur in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, and***
- (c) ***amending the definition of “sponsoring firm” by replacing “the registered firm” with “the firm registered in a jurisdiction of Canada”.***

3. Section 1.3 is amended by

- (a) ***repealing subsection (1),***
- (b) ***replacing subsection (2) with the following:***
 - (2) For the purpose of a requirement in this Instrument to notify or to deliver or submit a document to the regulator or the securities regulatory authority, the person or company may notify or deliver or submit the document to the person or company’s principal regulator.,
- (c) ***repealing subsection (3), and***
- (d) ***adding the following subsections:***
 - (4) Despite subsection (2), for the purpose of the notice and delivery requirements in section 11.9 [*registrant acquiring a registered firm’s securities or assets*], if the principal regulator of the registrant and the principal regulator of the firm identified in paragraph 11.9(1)(a) or 11.9(1)(b), if registered in any jurisdiction of Canada, are not the same, the registrant must deliver the written notice to the following:
 - (a) the registrant’s principal regulator; and
 - (b) the principal regulator of the firm identified in paragraph 11.9(1)(a) or 11.9(1)(b) as applicable, if registered in any jurisdiction of Canada identified in paragraph 11.9(1)(a) or 11.9(1)(b).
 - (5) Subsection (2) does not apply to
 - (a) section 8.18 [*international dealer*], and
 - (b) section 8.26 [*international adviser*].

4. Paragraph 2.2(1)(e) is amended by replacing “[dealing with clients – individuals and firms]”

with “Dealing with clients – individuals and firms”.

5. Section 3.3 is amended by adding the following subsection:

- (4) Subsection (1) does not apply to the examination requirements in
- (a) section 3.7 [*scholarship plan dealer – dealing representative*] if the individual was registered in a jurisdiction of Canada as a dealing representative of a scholarship plan dealer on and since September 28, 2009, and
 - (b) section 3.9 [*exempt market dealer – dealing representative*] if the individual was registered as a dealing representative of an exempt market dealer in Ontario or Newfoundland and Labrador on and since September 28, 2009.

6. Section 3.5 is amended by replacing “section 7.1(2)(b)” with “paragraph 7.1(2)(b)”.

7. Section 3.6 is amended by replacing paragraph (a) with the following:

- (a) the individual has
- (i) passed the Canadian Investment Funds Course Exam, the Canadian Securities Course Exam or the Investment Funds in Canada Course Exam,
 - (ii) passed the PDO Exam, the Mutual Fund Dealers Compliance Exam or the Chief Compliance Officers Qualifying Exam, and
 - (iii) gained 12 months of relevant securities industry experience in the 36-month period before applying for registration;.

8. Section 3.7 is amended by replacing “section” with “paragraph”.

9. Section 3.8 is replaced with the following:

3.8 Scholarship plan dealer – chief compliance officer

A scholarship plan dealer must not designate an individual as its chief compliance officer under subsection 11.3(1) [*designating a chief compliance officer*] unless the individual has

- (a) passed the Sales Representative Proficiency Exam,
- (b) passed the Branch Manager Proficiency Exam,
- (c) passed the PDO Exam or the Chief Compliance Officers Qualifying Exam, and
- (d) gained 12 months of relevant securities industry experience in the 36-month period before applying for registration.

10. Section 3.9 is amended by replacing “section 7.1(2)(d)” with “paragraph 7.1(2)(d)”.

11. Section 3.10 is amended by replacing paragraph (a) with the following:

- (a) the individual has
 - (i) passed the Exempt Market Products Exam or the Canadian Securities Course Exam,
 - (ii) passed the PDO Exam or the Chief Compliance Officers Qualifying Exam, and
 - (iii) gained 12 months of relevant securities industry experience in the 36-month period before applying for registration;

12. Subsection 3.16(2.1) is amended by replacing “paragraphs” with “paragraph”.

13. Section 4.1 is amended by replacing subsection (1) with the following:

(1) A firm registered in any jurisdiction of Canada must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if either of the following apply:

- (a) the individual acts as an officer, partner or director of another firm registered in any jurisdiction of Canada that is not an affiliate of the first-mentioned registered firm;
- (b) the individual is registered as a dealing, advising or associate advising representative of another firm registered in any jurisdiction of Canada.

14. Subsection 4.2(3) is amended by replacing “No later than the 7th day” with “No later than 7 days”.

15. Section 6.7 is replaced with the following:

6.7 Exception for individuals involved in a hearing or proceeding

Despite section 6.6, if a hearing or proceeding concerning a suspended individual is commenced under securities legislation or under the rules of an SRO, the individual’s registration remains suspended.

16. Section 7.1 is amended by

(a) replacing subparagraph (2)(d)(ii) with the following:

- (ii) subject to subsection (5), act as a dealer by trading a security that, if the trade were a distribution, would be exempt from the prospectus requirement, or, **and**

(b) repealing subparagraph (2)(d)(iii).

17. Part 8 is amended by adding the following section after the title of Division 1:

8.0.1 General condition to dealer registration requirement exemptions

The exemptions in this Division are not available to a person or company if the person or company is registered in the local jurisdiction and if their category of registration permits the

person or company to act as a dealer or trade in a security for which the exemption is provided.

18. Section 8.5 is amended by

- (a) **replacing** “by the person or company if one of the following applies” **with** “in a security if either of the following applies”, **and**
- (b) **replacing paragraph (a) with the following:**
 - (a) the trade is made through a registered dealer, if the dealer is registered in a category that permits the trade unless, in furtherance of the trade, the person or company seeking the exemption solicits or contacts directly any purchaser or prospective purchaser in relation to the trade;.

19. Division 1 of Part 8 is amended by adding the following section:

8.5.1 Trades through a registered dealer by registered adviser

The dealer registration requirement does not apply to a registered adviser, or an advising representative or associate advising representative acting on behalf of the registered adviser, in respect of trading activities that are incidental to its providing advice to a client, if the trade is made through a dealer registered in a category that permits the trade or a dealer operating under an exemption from the dealer registration requirement.

20. Paragraph (a) of section 8.9 is amended by

- (a) **replacing, in subparagraph (i),** “sections 86(e)” **with** “section 86(e)” **and adding** “paragraph” **before** “131(1)(d)”,
- (b) **replacing, in subparagraph (iii),** “sections 19(3)” **with** “section 19(3)” **and adding** “paragraph” **before** “58(1)(a)”,
- (c) **replacing, in subparagraph (v),** “sections 36(1)(e)” **with** “paragraphs 36(1)(e)”,
- (d) **replacing, in subparagraph (vi),** “sections 41(1)(e)” **with** “paragraphs 41(1)(e)”,
- (e) **replacing, in subparagraphs (vii) and (viii),** “section” **with** “sections”,
- (f) **replacing, in subparagraph (ix),** “sections 35(1)5 and 72(1)(d) of the *Securities Act* (Ontario)” **with** “section 35(1)5 and paragraph 72(1)(d) of the *Securities Act* (Ontario) as they existed prior to their repeal by sections 5 and 11 of the *Securities Act* (Ontario) S.O. 2009, c. 18, Sch. 26”,
- (g) **replacing, in subparagraph (x),** “section 2(3)(d)” **with** “paragraph 2(3)(d)”,
- (h) **replacing, in subparagraph (xi),** “sections 51 and 155.1(2)” **with** “section 51 and subsection 155.1(2)”, **and**
- (i) **replacing, in subparagraph (xii),** “sections” **with** “paragraphs”.

21. Subsection 8.15(2) is amended by adding “or Alberta” after “Ontario”.

22. *Subsection 8.17(2) is amended by replacing “subsection” with “paragraph”.*

23. *Section 8.18 is amended by*

- (a) *deleting, in subsection (1), the definition of “Canadian permitted client”,*
- (b) *deleting, in subsection (2), “Canadian” before “permitted client” wherever it occurs,*
- (c) *replacing, in paragraph (2)(f), “acting” with “purchasing”,*
- (d) *replacing, in paragraph (3)(d), “acting as principal or as agent” with “trading as principal or agent”,*
- (e) *deleting, in subsection (4), “Canadian” before “permitted client” wherever it occurs, and*
- (f) *replacing, in subsection (5), “12 month period” with “12-month period”.*

24. *Subparagraph 8.19(2)(a)(i) is amended by replacing “section” with “paragraph”.*

25. *Section 8.20 is amended by*

- (a) *replacing subsection (1) with the following:*

(1) In Alberta, British Columbia, New Brunswick and Saskatchewan, the dealer registration requirement does not apply to a person or company in respect of a trade in an exchange contract by the person or company if one of the following applies:

- (a) the trade is made through a registered dealer, if the dealer is registered in a category that permits the trade unless, in furtherance of the trade, the person or company seeking the exemption solicits or contacts directly any purchaser or prospective purchaser in relation to the trade;
- (b) the trade is made to a registered dealer who is purchasing as principal, if the dealer is registered in a category that permits the trade., *and*

- (b) *repealing subsections (2) and (3).*

26. *Part 8 is amended by adding the following section:*

8.20.1 Exchange contract trades through or to a registered dealer - Alberta, British Columbia, New Brunswick and Saskatchewan

The dealer registration requirement does not apply to a registered adviser, or an advising representative or associate advising representative acting on behalf of the registered adviser, in respect of trading activities related to exchange contracts that are incidental to its providing advice to a client, if the trade is made through a dealer registered in a category that permits the trade or a dealer operating under an exemption from the dealer registration requirement.

27. *Subsection 8.21(1) is amended by deleting the definitions of “designated rating”, “designated*

rating organization” *and* “DRO affiliate”.

28. *Subsection 8.22(3) is amended by replacing “subsection” with “paragraph”.*

29. *Part 8 is amended by adding the following section after the title of Division 2:*

8.22.2 General condition to adviser registration requirement exemptions

The exemptions in this Division are not available to a person or company if the person or company is registered in the local jurisdiction in a category of registration that permits the person or company to act as an adviser in respect of the activities for which the exemption is provided.

30. *Section 8.26 is amended by*

(a) *deleting, in subsection (2), the definition of “Canadian permitted client”, and*

(b) *by replacing subsection (3) with the following:*

(3) The adviser registration requirement does not apply to a person or company in respect of its acting as an adviser to a permitted client, other than a permitted client that is a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, if the adviser does not advise that client on securities of Canadian issuers, unless providing that advice is incidental to its providing advice on a foreign security.,

(c) *replacing paragraph (4)(b) with the following:*

(b) the adviser is registered in a category of registration, or operates under an exemption from registration, under the securities legislation of the foreign jurisdiction in which its head office or principal place of business is located, that permits it to carry on the activities in that jurisdiction that registration as an adviser would permit it to carry on in the local jurisdiction; *and*

(d) *replacing, in paragraph (4)(f), “Submission to Jurisdiction and Appointment of Agent for Service” with “Submission to jurisdiction and appointment of agent for service”.*

31. *Part 8 is amended by adding the following section:*

8.26.1 International sub-adviser

(1) The adviser registration requirement does not apply to a sub-adviser if all of the following apply:

- (a) the obligations and duties of the sub-adviser are set out in a written agreement with the registered adviser or registered dealer;
- (b) the registered adviser or registered dealer has entered into a written agreement with its clients on whose behalf investment advice is or portfolio management services are to be provided, agreeing to be responsible for any loss that arises out of the failure of the sub-adviser

- (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the registrant and each client of the registrant for whose benefit the advice is or portfolio management services are to be provided, or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.
- (2) The exemption under subsection (1) is not available unless all of the following apply:
 - (a) the sub-adviser's head office or principal place of business is in a foreign jurisdiction;
 - (b) the sub-adviser is registered in a category of registration, or operates under an exemption from registration, under the securities legislation of the foreign jurisdiction in which its head office or principal place of business is located, that permits it to carry on the activities in that jurisdiction that registration as an adviser would permit it to carry on in the local jurisdiction;
 - (c) the sub-adviser engages in the business of an adviser in the foreign jurisdiction in which its head office or principal place of business is located.

32. *Part 8 is amended by adding the following section after the title of Division 3:*

8.26.2 General condition to investment fund manager registration requirement exemptions

The exemptions in this Division are not available to a person or company if the person or company is registered in the local jurisdiction as an investment fund manager.

33. *Section 8.28 is replaced with the following:*

8.28 Capital accumulation plan

- (1) In this section

“capital accumulation plan” means a tax assisted investment or savings plan, including a defined contribution registered pension plan, a group registered retirement savings plan, a group registered education savings plan, or a deferred profit-sharing plan, that permits a plan member to make investment decisions among two or more investment options offered within the plan, and in Québec and Manitoba, includes a simplified pension plan;

“plan member” means a person that has assets in a capital accumulation plan;

“plan sponsor” means an employer, trustee, trade union or association or a combination of them that establishes a capital accumulation plan, and includes a plan service provider to the extent that the plan sponsor has delegated its responsibilities to the plan service provider; and

“plan service provider” means a person that provides services to a plan sponsor to design, establish, or operate a capital accumulation plan.

- (2) The investment fund manager registration requirement does not apply to a plan sponsor

or their plan service provider in respect of activities related to a capital accumulation plan.

34. ***Paragraph 8.30(d) is amended by replacing “Parts 13 [dealing with clients – individuals and firms] and 14 [handling client accounts – firms]” with “Parts 13 Dealing with clients – individuals and firms and 14 Handling client accounts – firms”.***
35. ***Section 9.1 is amended by replacing “Dealer Member” with “dealer member”.***
36. ***Paragraphs 9.3(1)(b) and 9.4(1)(b) are amended by deleting “notifying the regulator of a”.***
37. ***Paragraph 10.1(1)(k) is amended by deleting “to be paid by a registrant”.***
38. ***Subsection 11.3(2) is amended by replacing “[registration requirements – individuals]” with “Registration requirements – individuals”.***
39. ***Section 11.9 is amended by***

(a) replacing subsection (1) with the following:

(1) A registrant must give the regulator or, in Québec, the securities regulatory authority written notice in accordance with subsection (2) if it proposes to acquire any of the following:

- (a) for the first time, direct or indirect ownership, beneficial or otherwise, of 10% or more of the voting securities or other securities convertible into voting securities of
 - (i) a firm registered in any jurisdiction of Canada or any foreign jurisdiction, or
 - (ii) a person or company of which a firm registered in any jurisdiction of Canada or any foreign jurisdiction is a subsidiary;
- (b) all or a substantial part of the assets of a firm registered in any jurisdiction of Canada or any foreign jurisdiction.,

(b) repealing subsection (3), and

(c) replacing subsections (4), (5) and (6) with the following:

(4) Except in Ontario and British Columbia, if, within 30 days of the receipt of a notice under subsection (1), the regulator or, in Québec, the securities regulatory authority notifies the registrant making the acquisition that the regulator or, in Québec, the securities regulatory authority objects to the acquisition, the acquisition must not occur until the regulator or the securities regulatory authority approves it.

(5) In Ontario, if, within 30 days of the receipt of a notice under subparagraph (1)(a)(i) or paragraph (1)(b), the regulator notifies the registrant making the acquisition that the regulator objects to the acquisition, the acquisition must not occur until the regulator approves it.

(6) Following receipt of a notice of objection under subsection (4) or (5), the person or company who submitted the notice under subsection (1) may request an opportunity to be heard on the matter by the regulator or, in Québec, the securities regulatory authority objecting to the acquisition.

40. Section 11.10 is amended by

(a) replacing subsection (1) with the following:

(1) A registered firm must give the regulator or, in Québec, the securities regulatory authority written notice in accordance with subsection (2) if it knows or has reason to believe that any person or company, alone or in combination with any other person or company, is about to acquire, or has acquired, for the first time, direct or indirect ownership, beneficial or otherwise, of 10% or more of the voting securities or other securities convertible into voting securities of any of the following:

- (a) the registered firm;
- (b) a person or company of which the registered firm is a subsidiary.,

(b) replacing paragraph (2)(c) with the following:

(c) include all facts that to the best of the registered firm's knowledge after reasonable inquiry regarding the acquisition are sufficient to enable the regulator or the securities regulatory authority to determine if the acquisition is

- (i) likely to give rise to a conflict of interest,
- (ii) likely to hinder the registered firm in complying with securities legislation,
- (iii) inconsistent with an adequate level of investor protection, or
- (iv) otherwise prejudicial to the public interest.,

(c) repealing subsection (3), and

(d) replacing subsections (5), (6) and (7) with the following:

(5) Except in British Columbia and Ontario, if, within 30 days of the receipt of a notice under subsection (1), the regulator or the securities regulatory authority notifies the person or company making the acquisition that the regulator or, in Québec, the securities regulatory authority objects to the acquisition, the acquisition must not occur until the regulator or the securities regulatory authority approves it.

(6) In Ontario, if, within 30 days of the receipt of a notice under paragraph (1)(a), the regulator notifies the person or company making the acquisition that the regulator objects to the acquisition, the acquisition must not occur until the regulator approves it.

(7) Following receipt of a notice of objection under subsection (5) or (6), the person or company proposing to make the acquisition may request an opportunity to be heard on

the matter by the regulator or, in Québec, the securities regulatory authority objecting to the acquisition.

41. Section 12.2 is replaced with the following:

12.2 Subordination agreement

(1) If a registered firm has entered into a subordination agreement in the form set out in Appendix B, it may exclude the amount of non-current related party debt subordinated under that agreement from the calculation of its excess working capital on Form 31-103F1 *Calculation of Excess Working Capital*.

(2) The registered firm must deliver an executed copy of the subordination agreement referred to subsection (1) to the regulator or, in Québec, the securities regulatory authority on the earliest of the following dates:

- (a) 10 days after the date on which the subordination agreement is executed;
- (b) the date on which the amount of the subordinated debt is excluded from the registered firm's non-current related party debt as calculated on Form 31-103F1 *Calculation of Excess Working Capital*.

(3) The registered firm must notify the regulator or, in Québec, the securities regulatory authority 10 days before it

- (a) repays the loan or any part of the loan, or
- (b) terminates the agreement.

42. Section 12.6 is amended by replacing “may” with “must” wherever it occurs.

43. Subsection 12.12(3) is replaced with the following:

(3) Subsection (2) does not apply to an exempt market dealer unless it is also registered in another category, other than the portfolio manager or restricted portfolio manager category.

44. Section 12.14 is amended by

(a) replacing paragraph (1)(c) with the following:

- (c) a completed Form 31-103F4 *Net Asset Value Adjustments* if any net asset value adjustment has been made in respect of an investment fund managed by the investment fund manager during the financial year.,

(b) replacing paragraph (2)(c) with the following:

- (c) a completed Form 31-103F4 *Net Asset Value Adjustments* if any net asset value adjustment has been made in respect of an investment fund managed by the investment fund manager during the interim period., **and**

(c) repealing subsection (3).

45. *Paragraph 13.2(2)(c) is amended by adding “[suitability]” after “section 13.3”.*
46. *Subsection 13.10(1) is amended by replacing “subsection 13.8(c)” with “paragraph 13.8(c)”.*
47. *Subsection 13.16(1) is amended by adding “a” before “trading” in paragraph (a) of the definition of “complaint”.*
48. *Part 13 is amended by adding the following division:*

Division 6 Registered sub-advisers

13.17 Exemption from certain requirements for registered sub-advisers

(1) A registered sub-adviser is exempt from the following requirements in respect of its activities as a sub-adviser:

- (a) section 13.4 [*identifying and responding to conflicts of interest*];
- (b) division 3 [*referral arrangements*] of Part 13;
- (c) division 5 [*complaints*] of Part 13;
- (d) section 14.3 [*disclosure to clients about the fair allocation of investment opportunities*];
- (e) section 14.5 [*notice to clients by non-resident registrants*];
- (f) section 14.14 [*account statements*].

(2) The exemption under subsection (1) is not available unless all of the following apply:

- (a) the obligations and duties of the registered sub-adviser are set out in a written agreement with the sub-adviser’s registered adviser or registered dealer;
- (b) the registered adviser or registered dealer has entered into a written agreement with its clients on whose behalf investment advice is or portfolio management services are to be provided agreeing to be responsible for any loss that arises out of the failure of the registered sub-adviser
 - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the registrant and each client of the registrant for whose benefit the advice is or portfolio management services are to be provided, or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

49. *Part 14 is amended*

- (a) *in paragraph 14.7(1)(c) by adding “the” before “Canadian Investor Protection Fund”,*

- (b) *in subsection 14.12(6) by replacing “Section 14.12(5)” with “Subsection 14.12(5)” and by adding “[investment fund trades by adviser to managed account]” after “section 8.6”, and*
- (c) *in subsection 14.14 (2.1) by replacing “section” with “paragraph”.*

50. *Subsection 15.1(1) is amended by deleting “, in Québec,”.*

51. *Section 16.10 is replaced with the following:*

16.10 Proficiency for dealing and advising representatives

If an individual is registered in a jurisdiction of Canada as a dealing or advising representative in a category referred to in a section of Division 2 of Part 3 [*education and experience requirements*] on the day this Instrument comes into force, that section does not apply to the individual so long as the individual remains registered in the category.

52. *Form 31-103F1 Calculation of Excess Working Capital is amended by*

- (a) *replacing Line 5 of the table with the following:*

Add 100% of non-current related party debt unless the firm and the lender have executed a subordination agreement in the form set out in Appendix B of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and the firm has delivered a copy of the agreement to the regulator or, in Québec, the securities regulatory authority. See section 12.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

- (b) *replacing in Line 10 of the table “National Instrument 31-103, Registration Requirements, Exemptions and Ongoing Registrant Obligations” with “National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations”,*
- (c) *replacing the introduction to the notes, below the table, with the following:*

Notes:

Form 31-103F1 *Calculation of Excess Working Capital* must be prepared using the accounting principles that you use to prepare your financial statements in accordance with National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*. Section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* provides further guidance in respect of these accounting principles.,

- (d) *replacing the notes to Lines 5, 8 and 9 with the following:*

Line 5. Related-party debt – Refer to the CICA Handbook for the definition of “related party” for publicly accountable enterprises. The firm is required to deliver a copy of the executed subordination agreement to the regulator or, in Québec, the securities regulatory

authority on the earlier of a) 10 days after the date the agreement is executed or b) the date an amount subordinated by the agreement is excluded from its calculation of excess working capital on Form 31-103F1 *Calculation of Excess Working Capital*. **The firm must notify the regulator or, in Québec, the securities regulatory authority, 10 days before it repays the loan (in whole or in part), or terminates the subordination agreement.** See section 12.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Line 8. Minimum Capital – The amount on this line must be not less than (a) \$25,000 for an adviser and (b) \$50,000 for a dealer. For an investment fund manager, the amount must be not less than \$100,000 unless subsection 12.1(4) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* applies.

Line 9. Market Risk – The amount on this line must be calculated according to the instructions set out in Schedule 1 to Form 31-103F1 *Calculation of Excess Working Capital*. A schedule supporting the calculation of any amounts included in Line 9 as market risk should be provided to the regulator or, in Québec, the securities regulatory authority in conjunction with the submission of Form 31-103F1 *Calculation of Excess Working Capital*.

(e) *in the last line of the notes to Line 12, replacing “this form” with “Form 31-103 Calculation of Excess Working Capital”,*

(f) *adding, immediately before paragraph (e) of Schedule 1 of Form 31-103 Calculation of Excess Working Capital, the following:*

Securities of mutual funds qualified by prospectus for sale in the United States of America: 5% of the net asset value per security if the fund is registered as an investment company under the *Investment Companies Act of 1940*, as amended from time to time, and complies with Rule 2a-7 thereof.,

(g) *by replacing paragraph (l) of clause (ii) of paragraph (e) of Schedule 1 of Form 31-103 Calculation of Excess Working Capital with the following:*

(l) SIX Swiss Exchange,

(h) *by deleting, in paragraph (b) of clause (i) of paragraph (f) of Schedule 1 of Form 31-103 Calculation of Excess Working Capital, “of the loan or the rates set by Canadian financial institutions or Schedule III banks, whichever is greater”, and*

(i) *by deleting, in paragraph (b) of clause (ii) of paragraph (f) of Schedule 1 of Form 31-103 Calculation of Excess Working Capital, “of the loan or the rates set by Canadian financial institutions or Schedule III banks, whichever is greater”.*

53. *Form 31-103F2 Submission to Jurisdiction and Appointment of Agent for Service is amended by replacing in Line 6. “National Instrument 31-103, Registration Requirements, Exemptions and Ongoing Registrant Obligations” with “National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations”.*

54. *The following form is added:*

FORM 31-103F4 NET ASSET VALUE ADJUSTMENTS

(Section 12.14 [*delivering financial information – investment fund manager*])

This is to notify the regulator or, in Québec, the securities regulatory authority, of a net asset value (NAV) adjustment made in respect of an investment fund managed by the investment fund manager in accordance with paragraph 12.14(1)(c) or paragraph 12.14(2)(c). All of the information requested should be provided on a fund by fund basis. Please attach a schedule if necessary.

1. Name of the investment fund manager:
2. Name of each of the investment funds for which a NAV adjustment occurred:
3. Date(s) the NAV error occurred:
4. Date the NAV error was discovered:
5. Date of the NAV adjustment:
6. Original total NAV on the date the NAV error first occurred:
7. Original NAV per unit on each date(s) the NAV error occurred:
8. Revised NAV per unit on each date(s) the NAV error occurred:
9. NAV error as percentage (%) of the original NAV on each date(s) the NAV error occurred:
10. Total dollar amount of the NAV adjustment:
11. Effect (if any) of the NAV adjustment per unit or share:
12. Total amount reimbursed to security holders, or any corrections made to purchase and redemption transactions affecting the security holders of each investment fund affected, if any:
13. Date of the NAV reimbursement or correction to security holder transactions, if any:
14. Total amount reimbursed to investment fund, if any:
15. Date of the reimbursement to investment fund, if any:
16. Description of the cause of the NAV error:
17. Was the NAV error discovered by the investment fund manager?
Yes ☐ No ☐
18. If No, who discovered the NAV error?
19. Was the NAV adjustment a result of a material error under the investment fund manager's policies and procedures?

Yes ☐ No ☐

20. Have the investment fund manager's policies and procedures been changed following the NAV adjustment?

Yes ☐ No ☐

21. If Yes, describe the changes:

22. If No, explain why not:

23. Has the NAV adjustment been communicated to security holders of each of the investment funds affected?

Yes ☐ No ☐

24. If Yes, describe the communications:

Notes:

Line 2. NAV adjustment – Refers to the correction made to make the investment fund's NAV accurate.

Line 3. NAV error – Refers to the error discovered on the Original NAV. Please refer to Section 12.14 of *Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations* for guidance on NAV error and causes of NAV errors.

Line 3. Date(s) the NAV error occurred – Means the date of the NAV error first occurred and the subsequent dates of the NAV error.

Line 8. Revised NAV per unit – Refers to the NAV per unit calculated after taking into account the NAV error.

Line 9. NAV error as a percentage (%) of the original NAV – Refers to the following calculation:

$$(\text{Revised NAV} / \text{Original NAV}) - 1 \times 100$$

55. *APPENDIX B is amended, in paragraph (b) of section 2, by adding “,” after “in respect to the Loan”.*

56. *APPENDIX G is amended by*

(a) *deleting, under the caption “NI 31-103 Provision” with regard to “section 12.2”, “notifying the regulator of a”,*

(b) *deleting, under the caption “IIROC Provision” with regard to “subsection 14.2(2) [relationship disclosure information], the following:*

IIROC has not yet assigned a number to the relationship disclosure dealer member rule in its Client Relationship Model proposal. We will refer to the dealer member rule number when IIROC has assigned one.
--

, and

- (c) **adding “9. Dealer Member Rule 3500 [Relationship Disclosure]” at the end of the list of IIROC Provisions.**

57. APPENDIX H is amended by deleting, under the caption “NI 31-103 Provision” with regard to “section 12.2”, “notifying the regulator of a”.

Appendix C

1. National Instrument 33-109 Registration Information, B.C. Reg. 226B/2009, is amended as set out in this Appendix.

2. Section 1.1 is amended by

- (a) **adding the following definition:**

“business location” means a location where the firm carries out an activity that requires registration, and includes a residence if regular and ongoing activity that requires registration is carried out from the residence or if records relating to an activity that requires registration are kept at the residence;,

- (b) **replacing the definition of “cessation date” with the following:**

“cessation date” means the last day on which an individual had authority to act as a registered individual on behalf of their sponsoring firm or was a permitted individual of their sponsoring firm, because of the end of, or a change in, the individual’s employment, partnership, or agency relationship with the firm; **and**

- (c) **replacing the definition of “permitted individual” with the following:**

“permitted individual” means

- (a) a director, chief executive officer, chief financial officer, or chief operating officer of a firm, or a functional equivalent of any of those positions,
- (b) an individual who has beneficial ownership of, or direct or indirect control or direction over, 10 percent or more of the voting securities of a firm, or
- (c) a trustee, executor, administrator, or other personal or legal representative, that has direct or indirect control or direction over 10 percent or more of the voting securities of a firm;.

3. Subsection 2.3(2) is amended by

- (a) **adding “(other than Item 13.3(c))”, after “[Regulatory disclosure]” in subparagraph (c)(i), and**

- (b) **replacing paragraph (d) with the following:**

- (d) the individual is seeking reinstatement with a sponsoring firm in one or more of the same categories of registration in which the individual was registered on the cessation date;.
- 4. ***Subsection 2.6(1) is amended by replacing “subsection” with “paragraph”.***
- 5. ***Section 3.1 is amended by***
 - (a) ***replacing, in subsection (1), “subsections” with “subsection”, and***
 - (b) ***replacing, in subsection (4), “Submission to Jurisdiction and Appointment of Agent for Service” with “Submission to jurisdiction and appointment of agent for service”.***
- 6. ***Subsection 4.1(4) is amended by***
 - (a) ***deleting “:” after “if the change relates to”,***
 - (b) ***replacing “,” with “,” at the end of paragraphs (a) and (b),***
 - (c) ***replacing “.” with “, or” at the end of paragraph (c), and***
 - (d) ***adding the following paragraph:***
 - (d) any information on Schedule C of Form 33-109F4.
- 7. ***Section 4.2 is amended by***
 - (a) ***in paragraphs (2)(a) and (2)(b), replacing “subsection” with “paragraph”, and***
 - (b) ***in paragraph (4)(b), replacing “subsection” with “paragraph”.***
- 8. ***The title of all schedules to forms of National Instrument 33-109 Registration Information is amended by replacing “SCHEDULE”, wherever this word appears, with “Schedule”.***
- 9. ***Form 33-109F1 is amended by***
 - (a) ***replacing the paragraph after the heading “Terms” with the following:***

In this form, “cessation date” (or “effective date of termination”) means the last day on which an individual had authority to act as a registered individual on behalf of their sponsoring firm or the last day on which an individual was a permitted individual of their sponsoring firm, because of the end of, or a change in, the individual’s employment, partnership, or agency relationship with the firm.,
 - (b) ***replacing “[National Registration Database]” with “National Registration Database” in the second paragraph after the heading “How to submit the form”,***
 - (c) ***replacing “termination date” with “cessation date” in the second paragraph after the heading “When to submit the form”,***
 - (d) ***in Item 3, replacing “Address” with “Business location address”,***

- (e) *in section 1 of Item 4 under “Cessation date / Effective date of termination”, replacing the sentence with the following:*

This is the last day that the individual had authority to act in a registerable capacity on behalf of the firm, or the last day that the individual was a permitted individual,

- (f) *adding, at the end of section 2 of Item 4, the following:*

If “Other”, explain: _____,

- (g) *adding, in section 8 of Item 5, “or materially” after “Did the individual repeatedly”, and*

- (h) *replacing Item 7 with the following:*

Item 7 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.

10. Form 33-109F2 is amended by

- (a) *adding “or provide notice of other changes to the information on Schedule C of Form 33-109F4” at the end of the sentence after the heading “GENERAL INSTRUCTIONS”,*
- (b) *adding “National Registration Database” after “National Instrument 31-102” in the second paragraph after the heading “How to submit this form”,*
- (c) *replacing section 1 of Item 2 with the following:*

- 1.** Are you filing this form under the passport system / interface for registration?

Choose “No” if you are registered in

- (a) only one jurisdiction of Canada
- (b) more than one jurisdiction of Canada and you are requesting a surrender in a non-principal jurisdiction or jurisdictions, but not in your principal jurisdiction, or
- (c) more than one jurisdiction of Canada and you are requesting a change only in your principal jurisdiction.

Yes ☐ No ☐,

- (d) *deleting “of individual categories of registration” in section 2 of Item 2,*
- (e) *replacing “36 month period” with “36-month period” in section 3 of Item 4,*
- (f) *replacing “ “Not Applicable” above” with “ “N/A” ” in section 3 of Item 4,*
- (g) *replacing “yes” with “Yes” in section 3 of Item 4,*

- (h) *adding, in Item 5, “registration” before “category”,*
- (i) *amending Item 6 by replacing “Schedule A” with “Schedule B” wherever this expression appears, and replacing, in the second paragraph, “SROs” with “SRO” and “enforce their respective by-laws” with “enforce its by-laws”,*
- (j) *replacing Item 7 with the following:*

Item 7 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.,

- (k) *in Schedule A, replacing the third paragraph with the following:*

Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for; *and*

- (l) *replacing Schedule B with the following:*

Schedule B

**Contact information for
Notice of collection and use of personal information**

Alberta

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 297-6454

Nunavut

Government of Nunavut
Department of Justice
P.O. Box 1000 Station 570
Iqaluit, NU X0A 0H0
Attention: Deputy Registrar of Securities
Telephone: (867) 975-6590

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Freedom of Information Officer
Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)

Ontario

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Compliance and Registrant Regulation
Telephone: (416) 593-8314
e-mail: registration@osc.gov.on.ca

Manitoba

The Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attention: Director of Registrations
Telephone: (204) 945-2548
Fax (204) 945-0330

Prince Edward Island

Securities Office
Department of Community Affairs and Attorney General
P.O. Box 2000
Charlottetown, PE C1A 7N8
Attention: Deputy Registrar of Securities
Telephone: (902) 368-6288

New Brunswick

Financial and Consumer Services Commission of
New Brunswick / Commission des services
financiers et des services aux consommateurs du
Nouveau-Brunswick
Suite 300, 85 Charlotte Street
Saint John, NB E2L 2J2
Attention: Director of Securities
Telephone: (506) 658-3060

Newfoundland and Labrador

Superintendent of Securities, Service NL
Government of Newfoundland and Labrador
P.O. Box 8700
2nd Floor, West Block
Confederation Building
St. John's, NL A1B 4J6
Attention: Manager of Registrations
Telephone: (709) 729-5661

Nova Scotia

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Halifax, NS B3J 1P3
Attention: Deputy Director, Capital Markets
Telephone: (902) 424-7768

Northwest Territories

Government of the Northwest Territories
Department of Justice
1st Floor Stuart M. Hodgson Building
5009 – 49th Street
Yellowknife, NWT X1A 2L9
Attention: Deputy Superintendent of Securities
Telephone: (867) 920-8984

Québec

Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337 or (877) 525-0337

Saskatchewan

Financial and Consumer Affairs Authority of
Saskatchewan
Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Attention: Deputy Director, Capital Markets
Telephone: (306) 787-5871

Yukon

Government of Yukon
Superintendent of Securities
Department of Community Services
P.O. Box 2703 C-6
Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
Telephone: (867) 667-5314

Self-regulatory organization

Investment Industry Regulatory Organization of
Canada
121 King Street West, Suite 2000
Toronto, Ontario M5H 3T9
Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iirroc.ca

11. Form 33-109F3 is amended by

- (a) **adding** “National Registration Database” after “National Instrument 31-102” **in the second paragraph after the heading “How to submit this form”,**
- (b) **replacing Item 1 with the following:**

Item 1 Type of business location

Branch or business location ☐

Sub-branch (Mutual Fund Dealers Association of Canada members only) ☐

(c) *replacing Item 3 with the following:*

Item 3 Business location information

Business location address _____
(a post office box is not a valid business location address)

Mailing address (if different from business location address) _____

Telephone number (____) _____

Fax number (____) _____

E-mail address _____,

(d) *replacing, in the second paragraph of Item 4, “SROs” with “SRO”, and “enforce their respective by-laws” with “enforce its by-laws”,*

(e) *replacing Item 5 with the following:*

Item 5 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.,

(f) *adding the following at the end of the portion of the Form with the heading “Certification - NRD format” in Item 6:*

- ☐ If the business location is a residence, the individual conducting business from that business location has completed a Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* certifying that they give their consent for the regulator or, in Québec, the securities regulatory authority to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.,

(g) *replacing the first paragraph under the heading “Certification - Format other than NRD format” in Item 6 with the following:*

By signing below, I certify to the securities regulator or, in Québec, the securities regulatory authority, in each jurisdiction where I am submitting this form for the firm, either directly or through the principal regulator, that:

- I have read this form and understand the questions,
- all of the information provided on this form is true, and complete, and
- if the business location specified in this form is a residence, the individual conducting business from that business location has completed a Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* certifying that they give their consent for the regulator or, in Québec, the securities regulatory authority

to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation., *and*

(h) *replacing Schedule A with the following:*

Schedule A

Contact information for Notice of collection and use of personal information

Alberta

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 297-6454

Nunavut

Government of Nunavut
Department of Justice
P.O. Box 1000 Station 570
Iqaluit, NU X0A 0H0
Attention: Deputy Registrar of Securities
Telephone: (867) 975-6590

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Freedom of Information Officer
Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)

Ontario

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Compliance and Registrant Regulation
Telephone: (416) 593-8314
e-mail: registration@osc.gov.on.ca

Manitoba

The Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attention: Director of Registrations
Telephone: (204) 945-2548
Fax (204) 945-0330

Prince Edward Island

Securities Office
Department of Community Affairs and Attorney General
P.O. Box 2000
Charlottetown, PE C1A 7N8
Attention: Deputy Registrar of Securities
Telephone: (902) 368-6288

New Brunswick

Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick
Suite 300, 85 Charlotte Street
Saint John, NB E2L 2J2
Attention: Director of Securities
Telephone: (506) 658-3060

Québec

Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337 or (877) 525-0337

Newfoundland and Labrador

Superintendent of Securities, Service NL
Government of Newfoundland and Labrador
P.O. Box 8700
2nd Floor, West Block

Saskatchewan

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2

Confederation Building
St. John's, NL A1B 4J6
Attention: Manager of Registrations
Telephone: (709) 729-5661

Attention: Deputy Director, Capital Markets
Telephone: (306) 787-5871

Nova Scotia

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Halifax, NS B3J 1P3
Attention: Deputy Director, Capital Markets
Telephone: (902) 424-7768

Yukon

Government of Yukon
Superintendent of Securities
Department of Community Services
P.O. Box 2703 C-6
Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
Telephone: (867) 667-5314

Northwest Territories

Government of the Northwest Territories
Department of Justice
1st Floor Stuart M. Hodgson Building
5009 – 49th Street
Yellowknife, NWT X1A 2L9
Attention: Deputy Superintendent of Securities
Telephone: (867) 920-8984

Self-regulatory organization

Investment Industry Regulatory Organization of
Canada
121 King Street West, Suite 2000
Toronto, Ontario M5H 3T9
Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iirroc.ca

12. Form 33-109F4 is amended by

- (a) *replacing the paragraph under the heading “GENERAL INSTRUCTIONS”, with the following:*

Complete and submit this form to the relevant regulator(s) or in Québec, the securities regulatory authority, or self-regulatory organization (SRO) if an individual is seeking

- registration in individual categories,
- to be reviewed as a permitted individual.

You are only required to submit one form even if you are applying to be registered in several categories. This form is also used if you are seeking to be reviewed as a permitted individual. A post office box is not acceptable as a valid business location address.,

- (b) *replacing the portion of the Form after the heading “Terms” and before the heading “How to submit this form” with the following:*

In this form:

“Approved person” means, in respect of a member (Member) of the Investment Industry Regulatory Organization of Canada (IIROC), an individual who is a partner, director, officer, employee or agent of a Member who is approved by IIROC or another Canadian SRO to perform any function required under any IIROC or other Canadian SRO by-law, rule, or policy;

“Canadian Investment Manager designation” means the designation earned through the Canadian investment manager program prepared and administered by CSI Global Education Inc. and so named on the day this Instrument comes into force, and every program that preceded that program, or succeeded that program, that does not have a significantly reduced scope and content when compared to the scope and content of the first-mentioned program;

“CFA Charter” means the charter earned through the Chartered Financial Analyst program prepared and administered by the CFA Institute and so named on the day this Instrument comes into force, and every program that preceded that program, or succeeded that program, that does not have a significantly reduced scope and content when compared to the scope and content of the first-mentioned program;

“Derivatives” means financial instruments, such as futures contracts (including exchange traded contracts), futures options and swaps whose market price, value or payment obligations are derived from, or based on, one or more underlying interests. Derivatives can be in the form of instruments, agreements or securities;

“Major shareholder” and “shareholder” mean a shareholder who, in total, directly or indirectly owns voting securities carrying 10 per cent or more of the votes carried by all outstanding voting securities;

“Sponsoring firm” means the registered firm where you will carry out your duties as a registered or permitted individual; and

“You”, “your” and “individual” mean the individual who is seeking registration or the individual who is filing this form as a permitted individual under securities legislation or derivatives legislation or both,

- (c) ***under the heading “NRD format”, deleting “You are only required to submit one form regardless of the number of registration categories you are seeking.”, and replacing “securities regulation experience” with “securities law experience”,***
- (d) ***replacing, in the second paragraph under the heading “Format, other than NRD format”, “Item” with “item”,***
- (e) ***replacing, in the third paragraph under the heading “Format, other than NRD format”, “securities regulation experience” with “securities law experience”, and “National Registration Database”, with “NRD”,***
- (f) ***replacing, in sections 2 and 3 of Item 1, “yes” with “Yes”,***
- (g) ***adding the following at the end of Item 2:***

3. Business e-mail address

- (h) ***amending section 1 of Item 5 by***
 - (i) ***replacing “no” with “No”,***

- (ii) *deleting “only in your principal jurisdiction” in paragraph (b), and*
- (iii) *replacing “,” with “.” after “in any jurisdiction of Canada”,*
- (i) *amending Item 7 by*
 - (i) *in the first paragraph of section 1, replacing “A post office box is not acceptable” with “A post office box is not an acceptable address for service”, and*
 - (ii) *replacing “E-mail address, if available”, at the end of section 1, with “Business e-mail address”,*
- (j) *replacing section 2 of Item 8 with the following:*

2. Student numbers

If you have a student number for a course that you successfully completed with one of the following organizations, provide it below:

CSI Global Education: _____

IFSE Institute: _____

Institute of Canadian Bankers (ICB): _____

CFA Institute: _____

Advocis: _____

RESP Dealers Association of Canada: _____

Other: _____,

- (k) *amending section 4 of Item 8 by*
 - (i) *replacing “Not Applicable below” with “N/A”,*
 - (ii) *replacing “36 month period” with “36-month period”, and*
 - (iii) *replacing “yes” with “Yes”,*
- (l) *replacing Item 9 with the following:*

Item 9 Location of employment

1. Provide the following information for your new sponsoring firm. If you will be working out of more than one business location, provide the following information for the business location out of which you will be doing most of your business. If you are only filing this form because you are a permitted individual and you are not employed by, or acting as agent for, the sponsoring firm, select “N/A”.

NRD location number: _____

Unique Identification Number (optional): _____

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: (____) _____

Fax number: (____) _____

N/A ☐

2. If the firm has a foreign head office, and/or you are not a resident of Canada, provide the address for the business location in which you will be conducting most of your business. If you are only filing this form because you are a permitted individual and you are not employed by, or acting as agent for, the sponsoring firm, select "N/A".

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: (____) _____

Fax number: (____) _____

N/A ☐

[The following under #3 "Type of business location", #4 and #5 is for a Format other than NRD format only]

3. Type of business location:

- ☐ Head office
☐ Branch or business location
☐ Sub-branch (members of the Mutual Fund Dealers Association of Canada only)

4. Name of supervisor or branch manager: _____

5. ☐ Check here if the mailing address of the business location is the same as the business location address provided above. Otherwise, complete the following:

Mailing address: _____
(number, street, city, province, territory or state, country, postal code),

(m) *replacing Item 10 with the following:*

Item 10 Current employment, other business activities, officer positions held and directorships

Complete a separate Schedule G for each of your current business and employment activities, including employment and business activities with your sponsoring firm and any employment and business activities outside your sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related.,

(n) replacing Item 11 with the following:

Item 11 Previous employment and other activities

On Schedule H, complete your history of employment and other activities for the past 10 years.,

(o) amending Item 12 by adding a “,” after “Schedule I”, wherever it appears,

(p) amending Item 13 as follows:

- (i) adding “The questions below relate to any jurisdiction of Canada and any foreign jurisdiction.” after the heading “Item 13 Regulatory disclosure”,**
- (ii) deleting “in any province, territory, state or country” wherever these words appear, and**
- (iii) replacing, in paragraph (c) of section 1, “8(3)” with “8.3”,**

(q) replacing Item 14 with the following:

Item 14 Criminal disclosure

The questions below apply to offences committed in any jurisdiction of Canada and any foreign jurisdiction.

You must disclose all offences, including:

- a criminal offence under federal statutes such as the *Criminal Code* (Canada), *Income Tax Act* (Canada), *the Competition Act* (Canada), *Immigration and Refugee Protection Act* (Canada) and the *Controlled Drugs and Substances Act* (Canada), even if
 - a record suspension has been ordered under the *Criminal Records Act* (Canada)
 - you have been granted an absolute or conditional discharge under the *Criminal Code* (Canada), and
- a criminal offence, with respect to questions 14.2 and 14.4, of which you or your firm has been found guilty or for which you or your firm have participated in the alternative measures program within the previous three years, even if a record suspension has been ordered under the *Criminal Records Act* (Canada)

You are not required to disclose:

- charges for summary conviction offences that have been stayed for six months or more,
- charges for indictable offences that have been stayed for a year or more,
- offences under the *Youth Criminal Justice Act* (Canada), and
- speeding or parking violations.

Subject to the exceptions above:

1. Are there any outstanding or stayed charges against you alleging a criminal offence that was committed?

Yes ☐ No ☐

If “Yes”, complete Schedule K, Item 14.1.

2. Have you ever been found guilty, pleaded no contest to, or been granted an absolute or conditional discharge from any criminal offence that was committed?

Yes ☐ No ☐

If “Yes”, complete Schedule K, Item 14.2.

3. To the best of your knowledge, are there any outstanding or stayed charges against any firm of which you were, at the time the criminal offence was alleged to have taken place, a partner, director, officer or major shareholder?

Yes ☐ No ☐

If “Yes”, complete Schedule K, Item 14.3.

4. To the best of your knowledge, has any firm, when you were a partner, officer, director or major shareholder, ever been found guilty, pleaded no contest to or been granted an absolute or conditional discharge from a criminal offence that was committed?

Yes ☐ No ☐

If “Yes”, complete Schedule K, Item 14.4.,

(r) ***amending Item 15 as follows:***

- (i) ***Adding*** “The questions below relate to any jurisdiction of Canada and any foreign jurisdiction.” ***after the heading “Item 15 Civil disclosure”, and***
- (ii) ***deleting*** “in any province, territory, state or country” ***wherever these words appear,***

- (s) *replacing, in section 2 of Item 16, “\$5,000” wherever it appears, with “\$10,000”,*
- (t) *amending Item 20 as follows:*
 - (i) *in the second sentence of the second paragraph under the heading “SROs”, replacing “protected by law such as, police” with “protected by law such as police”, and*
 - (ii) *replacing the first sentence of the last paragraph of Item 20 with the following:*

You certify that you have discussed the questions in this form, together with this Agreement, with an Officer, Supervisor or Branch Manager of your sponsoring member firm and, to your knowledge and belief, the authorized Officer, Supervisor or Branch Manager was satisfied that you fully understood the questions and the terms of this Agreement.,

- (u) *replacing Item 21 with the following:*

Item 21 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.,

- (v) *amending Item 22 as follows:*
 - (i) *adding the following after the last sentence of the first paragraph of section 1:*

If the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.,
 - (ii) *adding “and the certification above” after “provided me with all of the information on this form” in the last paragraph of section 1, and*
 - (iii) *replacing, in the “Individual” section of “Certification - Format other than NRD format”, the first paragraph with the following:*

By signing below, I certify to the regulator, or in Québec the securities regulatory authority, in each jurisdiction where I am filing or submitting this form, either directly or through the principal regulator, that:

- I have read this form and understand the questions,
- all of the information provided on this form is true, and complete, and
- if the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

Signature of individual _____ Date _____ ,

(w) ***amending Schedule A by***

- (i) ***replacing “?” with “.” after “(for example, marriage, divorce, court order, commonly used name or nickname)” in Item 1.2 wherever it occurs,***
- (ii) ***deleting “?” after “(for example, trade name or team name)” in Item 1.3 under the heading “Name 1:”,***
- (iii) ***replacing “N\A” with “N/A” in Item 1.3 under the heading “Name 1:”, and***
- (iv) ***adding “N/A ☐” after “No ☐” in Item 1.3 under the headings “Name 2:” and “Name 3:”,***

(x) ***amending Schedule C by***

- (i) ***adding “[] permitted individual” between “[] Chief Compliance Officer” and “[] Officer – Specify title:” in “Categories common to all jurisdictions under securities legislation – Individual categories and permitted activities”,***
- (ii) ***replacing “[] Floor Trader” with “[] Floor Broker” in “Manitoba - Individual categories and permitted activities”, and***
- (iii) ***replacing the section for “Québec” with the following:***

Québec

Firm categories

[] Derivatives Dealer

[] Derivatives Portfolio Manager

Individual categories and permitted activities

[] Derivatives Dealing Representative

[] Derivatives Advising Representative

[] Derivatives Associate Advising Representative,

- (y) ***amending Schedule D by replacing “E-mail address” in Item 7.1 with “Business e-mail address”,***
- (z) ***amending Schedule E by replacing the text after the table with the following:***

If you have listed the CFA Charter in Item 8.1, please indicate by checking “Yes” below if you are a current member of the CFA Institute permitted to use this charter.

Yes ☐ No ☐

If "No", please explain why you no longer hold this designation:

If you have listed the Canadian Investment Manager Designation in Item 8.1, please indicate by checking "Yes" below if you are currently permitted to use this designation.

Yes ☐ No ☐

If "No", please explain why you no longer hold this designation:

(aa) amending Item 8.4 of Schedule F by replacing the last paragraph with the following:

Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for;

(ab) amending Schedule G as follows:

(i) replacing the first paragraph with the following:

Complete a separate Schedule G for each of your current business and employment activities, including employment and business activities with your sponsoring firm and any employment and business activities outside your sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related.,

(ii) deleting "with this firm" after "include details" in the paragraph under the heading "3. Description of duties", and

(iii) adding "." at the end of the sentence in paragraph D. under the heading "5. Conflicts of interest",

(ac) amending Schedule J by replacing, in paragraph (c) of Item 13.1, "8(3)" with "8.3",

(ad) amending Item 14.2 and Item 14.4 of Schedule K by adding "," after "discharge from a criminal offence",

(ae) amending Schedule M (ii) by adding "the" after "including why" in Item 16.2,

(af) amending Schedule N as follows:

(i) replacing, in the first paragraph, "Firm name:" with the following:

Name of firm (whose business is trading in or advising on securities or derivatives, or both):

_____, and

(ii) *replacing, in paragraph (g), “if applicable” with “N/A ☐” wherever it appears, and*

(ag) *replacing Schedule O with the following:*

Schedule O

Contact information for Notice of collection and use of personal information

Alberta

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 297-6454

Nunavut

Government of Nunavut
Department of Justice
P.O. Box 1000 Station 570
Iqaluit, NU X0A 0H0
Attention: Deputy Registrar of Securities
Telephone: (867) 975-6590

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Freedom of Information Officer
Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)

Ontario

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Compliance and Registrant Regulation
Telephone: (416) 593-8314
e-mail: registration@osc.gov.on.ca

Manitoba

The Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attention: Director of Registrations
Telephone: (204) 945-2548
Fax (204) 945-0330

Prince Edward Island

Securities Office
Department of Community Affairs and Attorney General
P.O. Box 2000
Charlottetown, PE C1A 7N8
Attention: Deputy Registrar of Securities
Telephone: (902) 368-6288

New Brunswick

Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick
Suite 300, 85 Charlotte Street
Saint John, NB E2L 2J2
Attention: Director of Securities
Telephone: (506) 658-3060

Québec

Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337 or (877) 525-0337

Newfoundland and Labrador

Superintendent of Securities, Service NL
Government of Newfoundland and Labrador
P.O. Box 8700
2nd Floor, West Block
Confederation Building
St. John's, NL A1B 4J6
Attention: Manager of Registrations
Telephone: (709) 729-5661

Nova Scotia

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Halifax, NS B3J 1P3
Attention: Deputy Director, Capital Markets
Telephone: (902) 424-7768

Northwest Territories

Government of the Northwest Territories
Department of Justice
1st Floor Stuart M. Hodgson Building
5009 – 49th Street
Yellowknife, NWT X1A 2L9
Attention: Deputy Superintendent of Securities
Telephone: (867) 920-8984

Saskatchewan

Financial and Consumer Affairs Authority of
Saskatchewan
Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Attention: Deputy Director, Capital Markets
Telephone: (306) 787-5871

Yukon

Government of Yukon
Superintendent of Securities
Department of Community Services
P.O. Box 2703 C-6
Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
Telephone: (867) 667-5314

Self-regulatory organization

Investment Industry Regulatory Organization of
Canada
121 King Street West, Suite 2000
Toronto, Ontario M5H 3T9
Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iirroc.ca

13. Form 33-109F5 is amended by

- (a) replacing the numbers with bullet points in the first paragraph after the heading “GENERAL INSTRUCTIONS”,*
- (b) replacing “[National Registration Database]” with “National Registration Database” in paragraph (b) after the heading “How to submit this form”,*
- (c) replacing, in the second paragraph of Item 3, “SROs” with “SRO”, and “enforce their respective by-laws” with “enforce its by-laws”,*
- (d) replacing Item 4 with the following:*

Item 4 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.,

- (e) adding in paragraph 3. of Item 5 “National Registration Database” after “NI 31-102”, and*
- (f) replacing Schedule A with the following:*

Schedule A

Contact information for Notice of collection and use of personal information

Alberta

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 297-6454

Nunavut

Government of Nunavut
Department of Justice
P.O. Box 1000 Station 570
Iqaluit, NU X0A 0H0
Attention: Deputy Registrar of Securities
Telephone: (867) 975-6590

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Freedom of Information Officer
Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)

Ontario

Ontario Securities Commission
22nd Floor
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Toronto, ON M5H 3S8
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Manitoba

The Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attention: Director of Registrations
Telephone: (204) 945-2548
Fax (204) 945-0330

Prince Edward Island

Securities Office
Department of Community Affairs and Attorney General
P.O. Box 2000
Charlottetown, PE C1A 7N8
Attention: Deputy Registrar of Securities
Telephone: (902) 368-6288

New Brunswick

Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick
Suite 300, 85 Charlotte Street
Saint John, NB E2L 2J2
Attention: Director of Securities
Telephone: (506) 658-3060

Québec

Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
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Newfoundland and Labrador

Superintendent of Securities, Service NL
Government of Newfoundland and Labrador
P.O. Box 8700
2nd Floor, West Block
Confederation Building
St. John's, NL A1B 4J6
Attention: Manager of Registrations
Telephone: (709) 729-5661

Saskatchewan

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Attention: Deputy Director, Capital Markets
Telephone: (306) 787-5871

Nova Scotia

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Halifax, NS B3J 1P3
Attention: Deputy Director, Capital Markets
Telephone: (902) 424-7768

Yukon

Government of Yukon
Superintendent of Securities
Department of Community Services
P.O. Box 2703 C-6
Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
Telephone: (867) 667-5314

Northwest Territories

Government of the Northwest Territories
Department of Justice
1st Floor Stuart M. Hodgson Building
5009 – 49th Street
Yellowknife, NWT X1A 2L9
Attention: Deputy Superintendent of Securities
Telephone: (867) 920-8984

Self-regulatory organization

Investment Industry Regulatory Organization of
Canada
121 King Street West, Suite 2000
Toronto, Ontario M5H 3T9
Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iirroc.ca

14. Form 33-109F6 is amended by

- (a) *replacing “Firm registration” with “Firm Registration” in the title of Form 33-109F6,*
- (b) *adding “In this form:” immediately after the heading “Definitions”,*
- (c) *replacing “Principal Regulator” with “Principal regulator” in the list under the heading “Definitions”,*
- (d) *replacing “Submission to Jurisdiction and Appointment of Agent for Service” with “Submission to jurisdiction and appointment of agent for service” in section 1 of the portion of the Form after the heading “Contents of the form”,*
- (e) *replacing section 2 of the portion of the Form after the heading “Contents of the form” with the following:*
 - 2. Business plan, policies and procedures manual, and client agreements (except in Ontario) (question 3.3),
- (f) *replacing, in the penultimate paragraph of the portion of the Form after the heading “How to complete and submit the form”, “which” with “that”,*
- (g) *replacing the last paragraph of the portion of the Form after the heading “How to complete and submit the form” with the following:*

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.,

- (h) *deleting the “*” after question “5.5” in the third paragraph of section 1.3,*
- (i) *amending section 2.2 as follows:*

- (i) **adding “location” after “business” in paragraph (a) wherever it appears, and**
- (ii) **replacing paragraph (b) with the following:**
 - (b) If a firm is not registered in a jurisdiction of Canada, indicate the jurisdiction of Canada in which the firm expects to conduct most of its activities that require registration as at the end of its current financial year or conducted most of its activities that require registration as at the end of its most recently completed financial year.,
- (j) **replacing “Submission to Jurisdiction and Appointment of Agent for Service” with “Submission to jurisdiction and appointment of agent for service” in section 2.4,**
- (k) **replacing sections 2.5 and 2.6 with the following:**

2.5 Ultimate designated person

A registered firm must have an individual registered in the category of ultimate designated person.

Legal name	
Officer title	
Telephone number	
E-mail address	
NRD number, if available	
Address	
<input type="checkbox"/> Same as firm head office address	
Address line 1	
Address line 2	
City	Province/territory/state
Country	Postal/zip code

2.6 Chief compliance officer

☐ Same as ultimate designated person

A registered firm must have an individual

Legal name
Officer title

registered in the category of chief compliance officer.

Telephone number	
E-mail address	
NRD number, if available	
Address	
<input type="checkbox"/> Same as firm head office address	
Address line 1	
Address line 2	
City	Province/territory/state
Country	Postal/zip code

(l) ***replacing the third paragraph of section 3.3 with the following:***

Attach the firm's business plan, policies and procedures manual and client agreements, including any investment policy statements and investment management agreements, except if the regulator in Ontario is the principal regulator of the firm seeking registration, unless the regulator in Ontario has requested they be provided.,

(m) ***adding “.” at the end of the second bullet in section 5.1,***

(n) ***replacing “all jurisdiction” with “all jurisdictions” in the second paragraph of Item 5.4,***

(o) ***adding the following guidance for section 5.6:***

This information is required only if the firm is applying for registration in Québec as a mutual fund dealer or as a scholarship plan dealer.,

(p) ***replacing the first paragraph of Part 9 with the following:***

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.,

(q) ***replacing Schedule A with the following:***

Schedule A

Contact information for Notice of collection and use of personal information

Alberta

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 297-6454

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Freedom of Information Officer
Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)

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The Manitoba Securities Commission
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Telephone: (204) 945-2548
Fax (204) 945-0330

New Brunswick

Financial and Consumer Services Commission of
New Brunswick / Commission des services
financiers et des services aux consommateurs du
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Attention: Director of Securities
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Newfoundland and Labrador

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Government of Newfoundland and Labrador
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Attention: Manager of Registrations
Telephone: (709) 729-5661

Nova Scotia

Nova Scotia Securities Commission
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Attention: Deputy Director, Capital Markets

Nunavut

Government of Nunavut
Department of Justice
P.O. Box 1000 Station 570
Iqaluit, NU X0A 0H0
Attention: Deputy Registrar of Securities
Telephone: (867) 975-6590

Ontario

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Compliance and Registrant Regulation
Telephone: (416) 593-8314
e-mail: registration@osc.gov.on.ca

Prince Edward Island

Securities Office
Department of Community Affairs and Attorney
General
P.O. Box 2000
Charlottetown, PE C1A 7N8
Attention: Deputy Registrar of Securities
Telephone: (902) 368-6288

Québec

Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337 or (877) 525-0337

Saskatchewan

Financial and Consumer Affairs Authority of
Saskatchewan
Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Attention: Deputy Director, Capital Markets
Telephone: (306) 787-5871

Yukon

Government of Yukon
Superintendent of Securities
Department of Community Services
P.O. Box 2703 C-6

Telephone: (902) 424-7768

Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
Telephone: (867) 667-5314

Northwest Territories

Government of the Northwest Territories
Department of Justice
1st Floor Stuart M. Hodgson Building
5009 – 49th Street
Yellowknife, NWT X1A 2L9
Attention: Deputy Superintendent of Securities
Telephone: (867) 920-8984

Self-regulatory organization

Investment Industry Regulatory Organization of
Canada
121 King Street West, Suite 2000
Toronto, Ontario M5H 3T9
Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iirroc.ca,

- (r) ***amending Schedule B by replacing*** “Submission to Jurisdiction and Appointment of Agent for Service” ***with*** “Submission to jurisdiction and appointment of agent for service” ***in sections 7 and 8, and under the heading “Acceptance”, wherever these terms appear, and***
- (s) ***replacing Schedule C with the following:***

Schedule C

FORM 31-103F1 CALCULATION OF EXCESS WORKING CAPITAL

Firm Name

Capital Calculation
(as at _____ with comparative figures as at _____)

	Component	Current period	Prior period
1.	Current assets		
2.	Less current assets not readily convertible into cash (e.g., prepaid expenses)		
3.	Adjusted current assets Line 1 minus line 2 =		
4.	Current liabilities		
5.	Add 100% of non-current related party debt		

	unless the firm and the lender have executed a subordination agreement in the form set out in Appendix B of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> and the firm has delivered a copy of the agreement to the regulator or, in Québec, the securities regulatory authority. See section 12.2 of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> .		
6.	Adjusted current liabilities Line 4 plus line 5 =		
7.	Adjusted working capital Line 3 minus line 6 =		
8.	Less minimum capital		
9.	Less market risk		
10.	Less any deductible under the bonding or insurance policy required under Part 12 of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>		
11.	Less Guarantees		
12.	Less unresolved differences		
13.	Excess working capital		

Notes:

Form 31-103F1 *Calculation of Excess Working Capital* must be prepared using the accounting principles that you use to prepare your financial statements in accordance with National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*. Section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* provides further guidance in respect of these accounting principles.

Line 5. Related-party debt – Refer to the CICA Handbook for the definition of “related party” for publicly accountable enterprises. The firm is required to deliver a copy of the executed subordination agreement to the regulator or, in Québec, the securities regulatory authority on the earlier of a) 10 days after the date the agreement is executed or b) the date an amount subordinated by the agreement is excluded from its calculation of excess working capital on Form 31-103F1 *Calculation of Excess Working Capital*. **The firm must notify the regulator or, in Québec, the securities regulatory authority, 10 days before it repays the loan (in whole or in part), or terminates the subordination agreement.** See section 12.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Line 8. Minimum Capital – The amount on this line must be not less than (a) \$25,000 for an adviser and (b) \$50,000 for a dealer. For an investment fund manager, the amount must be not less than \$100,000 unless subsection 12.1(4) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* applies.

Line 9. Market Risk – The amount on this line must be calculated according to the instructions set out in Schedule 1 to Form 31-103F1 *Calculation of Excess Working Capital*. A schedule supporting the calculation of any amounts included in Line 9 as market risk should be provided to the regulator or, in Québec, the securities regulatory authority in conjunction with the submission of Form 31-103F1 *Calculation of Excess Working Capital*.

Line 11. Guarantees – If the registered firm is guaranteeing the liability of another party, the total amount of the guarantee must be included in the capital calculation. If the amount of a guarantee is included in the firm’s statement of financial position as a current liability and is reflected in line 4, do not include the amount of the guarantee on line 11.

Line 12. Unresolved differences – Any unresolved differences that could result in a loss from either firm or client assets must be included in the capital calculation. The examples below provide guidance as to how to calculate unresolved differences:

- (i) If there is an unresolved difference relating to client securities, the amount to be reported on Line 12 will be equal to the fair value of the client securities that are short, plus the applicable margin rate for those securities.
- (ii) If there is an unresolved difference relating to the registrant's investments, the amount to be reported on Line 12 will be equal to the fair value of the investments (securities) that are short.
- (iii) If there is an unresolved difference relating to cash, the amount to be reported on Line 12 will be equal to the amount of the shortfall in cash.

Please refer to section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* for further guidance on how to prepare and file Form 31-103F1 *Calculation of Excess Working Capital*.

Management Certification

Registered Firm Name: _____

We have examined the attached capital calculation and certify that the firm is in compliance with the

capital requirements as at _____.

Name and Title

Signature

Date

1. _____

2. _____

**Schedule 1 of Form 31-103F1 Calculation of Excess Working Capital
(calculating line 9 [market risk])**

For purposes of completing this form:

(1) "Fair value" means the value of a security determined in accordance with Canadian GAAP applicable to publicly accountable enterprises.

(2) For each security whose value is included in line 1, Current Assets, multiply the fair value of the security by the margin rate for that security set out below. Add up the resulting amounts for all of the securities you hold. The total is the "market risk" to be entered on line 9.

(a) Bonds, Debentures, Treasury Bills and Notes

(i) Bonds, debentures, treasury bills and other securities of or guaranteed by the Government of Canada, of the United Kingdom, of the United States of America and of any other national foreign government (provided such foreign government securities are currently rated Aaa or AAA by Moody's Canada Inc. or its DRO affiliate, or Standard & Poor's Rating Services (Canada) or its DRO affiliate, respectively), maturing (or called for redemption):

within 1 year:	1% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year to 3 years:	1 % of fair value
over 3 years to 7 years:	2% of fair value
over 7 years to 11 years:	4% of fair value
over 11 years:	4% of fair value

(ii) Bonds, debentures, treasury bills and other securities of or guaranteed by any jurisdiction of Canada and obligations of the International Bank for Reconstruction and Development, maturing (or called for redemption):

within 1 year:	2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year to 3 years:	3 % of fair value
over 3 years to 7 years:	4% of fair value
over 7 years to 11 years:	5% of fair value
over 11 years:	5% of fair value

- (iii) Bonds, debentures or notes (not in default) of or guaranteed by any municipal corporation in Canada or the United Kingdom maturing:

within 1 year:	3% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year to 3 years:	5 % of fair value
over 3 years to 7 years:	5% of fair value
over 7 years to 11 years:	5% of fair value
over 11 years:	5% of fair value

- (iv) Other non-commercial bonds and debentures (not in default): 10% of fair value

- (v) Commercial and corporate bonds, debentures and notes (not in default) and non-negotiable and non-transferable trust company and mortgage loan company obligations registered in the registered firm's name maturing:

within 1 year:	3% of fair value
over 1 year to 3 years:	6 % of fair value
over 3 years to 7 years:	7% of fair value
over 7 years to 11 years:	10% of fair value
over 11 years:	10% of fair value

(b) Bank Paper

Deposit certificates, promissory notes or debentures issued by a Canadian chartered bank (and of Canadian chartered bank acceptances) maturing:

within 1 year:	2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year:	apply rates for commercial and corporate bonds, debentures and notes

(c) Acceptable foreign bank paper

Deposit certificates, promissory notes or debentures issued by a foreign bank, readily negotiable and transferable and maturing:

within 1 year:	2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year:	apply rates for commercial and corporate bonds, debentures and notes

“Acceptable Foreign Bank Paper” consists of deposit certificates or promissory notes issued by a bank other than a Canadian chartered bank with a net worth (i.e., capital plus reserves) of not less than \$200,000,000.

(d) Mutual Funds

Securities of mutual funds qualified by prospectus for sale in any jurisdiction of Canada:

- (i) 5% of the net asset value per security as determined in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, where the fund is a money market mutual fund as defined in National Instrument 81-102 *Investment Funds*; or
- (ii) the margin rate determined on the same basis as for listed stocks multiplied by the net asset value per security of the fund as determined in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Securities of mutual funds qualified by prospectus for sale in the United States of America: 5% of the net asset value per security if the fund is registered as an investment company under the *Investment Companies Act of 1940*, as amended from time to time, and complies with Rule 2a-7 thereof.

(e) Stocks

In this paragraph, “securities” includes rights and warrants and does not include bonds and debentures.

- (i) On securities including investment fund securities, rights and warrants, listed on any exchange in Canada or the United States of America:

Long Positions – Margin Required

Securities selling at \$2.00 or more – 50% of fair value

Securities selling at \$1.75 to \$1.99 – 60% of fair value

Securities selling at \$1.50 to \$1.74 – 80% of fair value

Securities selling under \$1.50 – 100% of fair value

Short Positions – Credit Required

Securities selling at \$2.00 or more – 150% of fair value

Securities selling at \$1.50 to \$1.99 – \$3.00 per share

Securities selling at \$0.25 to \$1.49 – 200% of fair value

Securities selling at less than \$0.25 – fair value plus \$0.25 per share

- (ii) For positions in securities that are constituent securities on a major broadly-based index of one of the following exchanges, 50% of the fair value:

- (a) Australian Stock Exchange Limited

- (b) Bolsa de Madrid

- (c) Borsa Italiana

- (d) Copenhagen Stock Exchange

- (e) Euronext Amsterdam

- (f) Euronext Brussels

- (g) Euronext Paris S.A.
- (h) Frankfurt Stock Exchange
- (i) London Stock Exchange
- (j) New Zealand Exchange Limited
- (k) Stockholm Stock Exchange
- (l) SIX Swiss Exchange
- (m) The Stock Exchange of Hong Kong Limited
- (n) Tokyo Stock Exchange

(f) Mortgages

- (i) For a firm registered in any jurisdiction of Canada except Ontario:
 - (a) Insured mortgages (not in default): 6% of fair value
 - (b) Mortgages which are not insured (not in default): 12% of fair value.
- (ii) For a firm registered in Ontario:
 - (a) Mortgages insured under the *National Housing Act* (Canada) (not in default): 6% of fair value
 - (b) Conventional first mortgages (not in default): 12% of fair value.

If you are registered in Ontario regardless of whether you are also registered in another jurisdiction of Canada, you will need to apply the margin rates set forth in (ii) above.

- (g) **For all other securities** – 100% of fair value.

15. Form 33-109F7 is amended by

- (a) *replacing the first sentence after the heading “GENERAL INSTRUCTIONS” with the following:*

Complete and submit this form to the relevant regulator(s) or in Québec, the securities regulatory authority, or self-regulatory organization (SRO) if an individual has left a sponsoring firm and is seeking to reinstate their registration in one or more of the same categories or reinstate their same status of permitted individual as before with a sponsoring firm.,

- (b) *replacing “end of three months” with “90th day” in section 1 after the heading “GENERAL INSTRUCTIONS”,*

- (c) **adding** “other than changes to Item 13.3(c)” **after** “Items 13 (Regulatory Disclosure)” **in section 2 after the heading “GENERAL INSTRUCTIONS”,**
- (d) **in the last paragraph after the heading “Terms”, replacing** “[Registration of Individuals and Review of Permitted Individuals]” **with** “Registration of Individuals and Review of Permitted Individuals” **and deleting** “or elsewhere in the securities legislation of your province or territory. Please refer to those definitions”,
- (e) **adding** “with securities law experience” **after** “legal adviser” **in the paragraph after the heading “NRD format” and in the third paragraph after the heading “Format, other than NRD format”,**
- (f) **replacing** “If “yes”” **with** “If “Yes”” **in the last sentence of section 4 of Item 1,**
- (g) **replacing** “E-mail address, if available” **in section 1 of Item 4 with** “Business e-mail address”,
- (h) **replacing Item 5 with the following:**

Item 5 Location of employment

1. Provide the following information for your new sponsoring firm. If you will be working out of more than one business location, provide the following information for the business location out of which you will be doing most of your business. If you are only filing this form because you are a permitted individual and are not employed by, or acting as agent for, the sponsoring firm, select “N/A”.

Unique Identification Number (optional): _____

NRD location number: _____

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: (____)_____ Fax number: (____)_____

N/A ☐

2. If the new sponsoring firm has a foreign head office, and/or you are not a resident of Canada, provide the address for the business location in which you will be conducting most of your business. If you are only filing this form because you are a permitted individual and are not employed by, or acting as agent for, the sponsoring firm, select “N/A”.

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: (____)_____ Fax number: (____)_____

N/A ☐

[The following under #3 "Type of business location", #4 and #5 is for a Format other than NRD format only]

3. Type of business location:

- ☐ Head office
- ☐ Branch or business location
- ☐ Sub-branch (Mutual Fund Dealers Association of Canada members only)

4. Name of supervisor or branch manager: _____

5. ☐ Check here if the mailing address of the business location is the same as the business location address provided above. Otherwise, complete the following:

Mailing address: _____
(number, street, city, province, territory or state, country, postal code),

(i) *replacing Item 7 with the following:*

Item 7 Current employment, other business activities, officer positions held and directorships

Name of your new sponsoring firm: _____

Complete a separate Schedule D for each of your current business and employment activities, including employment and business activities with your new sponsoring firm and any employment and business activities outside your new sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related.,

(j) *adding " , other than changes to Item 13.3(c)" after "Regulatory disclosure (Item 13" in section 1 of Item 9,*

(k) *replacing " 'Reactivation of Registration' " with " "Reactivation of Registration" " in the second paragraph of section 2 of Item 9,*

(l) *replacing Item 11 with the following:*

Item 11 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.,

(m) *replacing section 1 of Item 12 with the following:*

1. **Certification - NRD format:**

I confirm I have discussed the questions in this form with an officer, branch manager or supervisor of my sponsoring firm. To the best of my knowledge, the officer, branch manager or supervisor was satisfied that I fully understood the questions. I will limit my activities to those permitted by my category of registration. If the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

☐ I am making this submission as agent for the individual. By checking this box, I certify that the individual provided me with all of the information on this form and the certification above.,

(n) *in section 2 of Item 12, replacing the portion of the Form after the heading “Individual” and before the heading “Authorized partner or officer of the new sponsoring firm” with the following:*

By signing below, I certify to the regulator, or in Québec the securities regulatory authority, in each jurisdiction where I am submitting this form, either directly or through the principal regulator that:

- I have read the form and understand the questions,
- all of the information provided on this form is true, and complete, and
- if the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

Signature of individual_____ Date signed_____
(YYYY/MM/DD),

(o) *amending Schedule B as follows:*

- (i) *adding “[] Permitted Individual” between “[] Chief Compliance Officer” and “[] Officer – Specify title:” in “Categories common to all jurisdictions under securities legislation – Individual categories and permitted activities”,*
- (ii) *replacing “[] Floor Trader” with “[] Floor Broker” in “Manitoba - Individual categories and permitted activities”, and*
- (iii) *replacing the section for “Québec” with the following:*

Québec

Firm categories

[] Derivatives Dealers

[] Derivatives Portfolio Manager

Individual categories and permitted activities

☐ Derivatives Dealing Representative

☐ Derivatives Advising Representative

☐ Derivatives Associate Advising Representative,

(p) ***amending Schedule C by replacing “E-mail address” in Item 4.1 with “Business e-mail address”,***

(q) ***amending Schedule D as follows:***

(i) ***replacing the first paragraph with the following:***

Complete a separate Schedule D for each of your current business and employment activities, including employment and business activities with your new sponsoring firm and any employment and business activities outside your new sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related., ***and***

(ii) ***deleting “with this firm” after “include details” in the paragraph under the heading “3. Description of duties”,***

(iii) ***renumbering paragraph D in section 5 as paragraph E, and***

(iv) ***adding the following paragraph in section 5:***

D. State the name of the person at your sponsoring firm who has reviewed and approved your multiple employment or business related activities or proposed business related activities.

(r) ***amending Schedule E by***

(i) ***replacing the title of the Schedule “Ownership of securities and derivatives firms (Item 8)” with “Ownership of securities in new sponsoring firm (Item 8)”,***

(ii) ***adding, after “Firm name” in the first paragraph, “(whose business is trading in or advising on securities or derivatives, or both)”, and***

(iii) *replacing, in paragraph (g), “if applicable” with “N/A ☐” wherever it appears, and*

(s) *replacing Schedule F with the following:*

Schedule F

Contact information for Notice of collection and use of personal information

Alberta

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 297-6454

Nunavut

Government of Nunavut
Department of Justice
P.O. Box 1000 Station 570
Iqaluit, NU X0A 0H0
Attention: Deputy Registrar of Securities
Telephone: (867) 975-6590

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Freedom of Information Officer
Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)

Ontario

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Compliance and Registrant Regulation
Telephone: (416) 593-8314
e-mail: registration@osc.gov.on.ca

Manitoba

The Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attention: Director of Registrations
Telephone: (204) 945-2548
Fax (204) 945-0330

Prince Edward Island

Securities Office
Department of Community Affairs and Attorney General
P.O. Box 2000
Charlottetown, PE C1A 7N8
Attention: Deputy Registrar of Securities
Telephone: (902) 368-6288

New Brunswick

Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick
Suite 300, 85 Charlotte Street
Saint John, NB E2L 2J2
Attention: Director of Securities
Telephone: (506) 658-3060

Québec

Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337 or (877) 525-0337

Newfoundland and Labrador

Superintendent of Securities, Service NL
Government of Newfoundland and Labrador
P.O. Box 8700

Saskatchewan

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601, 1919 Saskatchewan Drive

2nd Floor, West Block
Confederation Building
St. John's, NL A1B 4J6
Attention: Manager of Registrations
Telephone: (709) 729-5661

Nova Scotia

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Halifax, NS B3J 1P3
Attention: Deputy Director, Capital Markets
Telephone: (902) 424-7768

Northwest Territories

Government of the Northwest Territories
Department of Justice
1st Floor Stuart M. Hodgson Building
5009 – 49th Street
Yellowknife, NWT X1A 2L9
Attention: Deputy Superintendent of Securities
Telephone: (867) 920-8984

Regina, SK S4P 4H2
Attention: Deputy Director, Capital Markets
Telephone: (306) 787-5871

Yukon

Government of Yukon
Superintendent of Securities
Department of Community Services
P.O. Box 2703 C-6
Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
Telephone: (867) 667-5314

Self-regulatory organization

Investment Industry Regulatory Organization of
Canada
121 King Street West, Suite 2000
Toronto, Ontario M5H 3T9
Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iircc.ca

Appendix D

1. *Section 22, item 8 of the Securities Regulation, B.C. Reg. 196/97, is amended by striking out “Registration Requirements” and substituting “Registration Requirements, Exemptions and Ongoing Registrant Obligations”;*
2. *Section 1.1 of Multilateral Instrument 11-102 Passport System, B.C. Reg. 58/2008, is amended in the definition of “NI 31-103” by striking out “Registration Requirements and Exemptions” and substituting “Registration Requirements, Exemptions and Ongoing Registrant Obligations”;*
3. *Section 1.1 of National Instrument 23-102 Use of Client Brokerage Commissions, B.C. Reg. 177/2010, is amended in the definition of “managed account” by striking out “Registration Requirements and Exemptions” and substituting “Registration Requirements, Exemptions and Ongoing Registrant Obligations”;*
4. *Form 24-101F1 of National Instrument 24-101 Institutional Trade Matching and Settlement, B.C. Reg. 64/2007, is amended in item 3b by striking out “Registration Requirements and Exemptions” and substituting “Registration Requirements, Exemptions and Ongoing Registrant Obligations”;*
5. *Section 3 of Rule 45-501 (BC): Mortgages, B.C. Reg. 189/2000, is amended by striking out “Registration Requirements and Exemptions” and substituting “Registration Requirements, Exemptions and Ongoing Registrant Obligations”;*

6. ***National Instrument 81-107 Independent Review Committee for Investment Funds, B.C. Reg. 276/2006, is amended***
- (a) ***in Appendix A by striking out “section 13.5 of National Instrument 31-103 Registration Requirements and Exemptions” and substituting “section 13.5 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations”, and***
 - (b) ***in Appendix B by striking out “Registration Requirements and Exemptions” wherever it appears and substituting “Registration Requirements, Exemptions and Ongoing Registrant Obligations”.***

Appendix E

1. *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, B.C. Reg. 226A/2009, is amended as set out in this Appendix.*

2. *Section 7.1 is amended by adding the following subsection:*

- (5)** An exempt market dealer must not trade a security if
 - (a) the security is listed, quoted or traded on a marketplace, and
 - (b) the trade in the security does not require reliance on a further exemption from the prospectus requirement.

3. *Part 8 is amended by adding the following section:*

8.22.1 Short-term debt

(1) In this section, “short-term debt instrument” means a negotiable promissory note or commercial paper maturing not more than one year from the date of issue.

(2) Except in Ontario, the dealer registration requirement does not apply to any of the following in respect of a trade in a short-term debt instrument with a permitted client:

- (a) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
- (b) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473 (1) of that Act;
- (c) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or of a jurisdiction in Canada to carry on business in Canada or in any jurisdiction in Canada, as the case may be;
- (d) the Business Development Bank of Canada;

(3) The exemption under subsection (2) is not available to a person or company if the short-term debt instrument is convertible or exchangeable into, or accompanied by a right to purchase, another security other than another short-term debt instrument.