

## British Columbia Securities Commission

BC Instrument 31-508

### *Transitional Relief from the Requirement to Register as an Investment Fund Manager*

#### **Interpretation**

1. Terms defined in the *Securities Act*, National Instrument 14-101 *Definitions*, or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) have the same meaning in this order.

#### **Background**

2. Section 16.5 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers registered in the jurisdiction of Canada in which their head office is located.
3. Section 16.6 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers that do not have a head office in Canada.
4. These temporary exemptions expire on September 28, 2012.
5. July 5, 2012 the Commission published for adoption (effective September 28, 2012) Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers* (MP 31-202), relating to the investment fund manager registration requirement.
6. The Commission is extending these temporary exemptions so that investment fund managers affected by the new MP 31-202 will have until December 31, 2012 to apply for registration.

#### **Order**

7. A person or company that is acting as an investment fund manager in British Columbia and is registered as an investment fund manager in the jurisdiction of Canada in which its head office is located is not required to register in British Columbia:
  - (a) until December 31, 2012, or
  - (b) if the person or company applies for registration as an investment fund manager by December 31, 2012, until the regulator has accepted or refused the registration.

8. A person or company that is acting as an investment fund manager in British Columbia and whose head office is not in a jurisdiction of Canada is not required to register as an investment fund manager in British Columbia:
  - (a) until December 31, 2012, or
  - (b) if the person or company applies for registration as an investment fund manager by December 31, 2012, until the regulator has accepted or refused the registration.
  
9. This order comes into effect on September 28, 2012.

July 5, 2012

Brent W. Aitken  
Vice Chair

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

**Authority under which Order is made:**

Act and section: *Securities Act*, section 48(1)