

Appendix D
Schedule 1

**Proposed Consequential Amendments to
National Instrument 41-101 *General Prospectus Requirements***

1. National Instrument 41-101 *General Prospectus Requirements* is amended by this Instrument.
2. ***Section 1.1 is amended***
 - (a) ***by adding the following definition:***

“Form 41-101F3” means Form 41-101F3 *Information Required in a Scholarship Plan Prospectus* of this Instrument;
 - (b) ***by replacing the definition of “long form prospectus” with the following:***

“long form prospectus” means a prospectus filed in the form of Form 41-101F1, Form 41-101F2 or Form 41-101F3; ***and***
 - (c) ***by adding the following definition:***

“plan summary” means a document prepared in accordance with the requirements of Part A of Form 41-101F3;.
3. ***Subsection 1.2(6) is amended by replacing “in Form 41-101F1 and Form 41-101F2,” with “in Form 41-101F1, Form 41-101F2 and Form 41-101F3,”.***
4. ***Section 3.1 is amended***
 - (a) ***by replacing “subsection (2) and (3)” with “subsections (2), (2.1) and (3)” in subsection (1),***
 - (b) ***by adding “,other than a scholarship plan,” after “investment fund” in subsection (2), and***
 - (c) ***by adding the following:***

(2.1) an issuer that is a scholarship plan filing a prospectus must file the prospectus in the form of Form 41-101F3..
5. ***The following Part is added after Part 3:***

PART 3A: Scholarship Plan Prospectus Requirements

Plain language and presentation

3A.1(1) A scholarship plan prospectus must be prepared using plain language and in a format that assists in readability and comprehension.

(2) A scholarship plan prospectus must

- (a) present all information briefly and concisely,
- (b) present the items listed in Parts A to D of Form 41-101F3 in the order the items are stipulated in those parts,
- (c) use only the headings and sub-headings stipulated in Form 41-101F3 unless stated otherwise,
- (d) contain only information that is specifically mandated or permitted by Form 41-101F3, and
- (e) not incorporate by reference into the scholarship plan prospectus, information that is required to be included in a scholarship plan prospectus.

(3) A plan summary must

- (a) be prepared for each scholarship plan offered under a scholarship plan prospectus or multiple scholarship plan prospectus, and
- (b) not exceed four pages in length.

Combinations of documents

3A.2(1) Subject to subsection (2), a scholarship plan prospectus may be consolidated with one or more scholarship plan prospectuses to form a multiple scholarship plan prospectus.

(2) A scholarship plan prospectus must not be consolidated with one or more scholarship plan prospectuses to form a multiple scholarship plan prospectus unless the portions of each scholarship plan prospectus prepared in accordance with the requirements of Parts B and D of Form 41-101F3 are substantially similar.

Order of contents of bound documents

3A.3 If documents are attached to, or bound with, a scholarship plan prospectus or multiple scholarship plan prospectus

- (a) the scholarship plan prospectus or multiple scholarship plan prospectus must be the first document contained in the package, and
- (b) no pages must come before the scholarship plan prospectus or multiple scholarship plan prospectus other than, at the option of the scholarship plan, a general front cover and table of contents pertaining to the entire package.

Plan summary

3A.4(1) Despite section 3A.3, a plan summary must not be attached to, or bound with, any other part of a scholarship plan prospectus, or to any other document, except as provided in this section.

(2) A plan summary of a scholarship plan may be attached to or bound with one or more plan summaries of other scholarship plans if the binding, to a reasonable person, would help present the information in a simple, accessible and comparable format.

Documents to be delivered or sent upon request

3A.5(1) On request by a person or company, a scholarship plan must deliver or send a copy of one or more the following documents free of charge to the person or company:

- (a) the scholarship plan prospectus or multiple scholarship plan prospectus;
- (b) any document incorporated by reference into the scholarship plan prospectus;
- (c) any portion of a document described in paragraph (a) or (b).

(2) A document requested under subsection (1) must be delivered or sent within three business days of receipt of the request.

6. *Subsection 4.2(2) is amended by replacing “the form of Form of 41-101F2” with “the form of Form 41-101F2 or Form 41-101F3”.*

7. *Section 5.1 is amended*

- (a) *by adding the following after subparagraph (a)(ii):*
 - (ii.1) section 9.1 of Part D of Form 41-101F3, *and*
 - (b) *by adding the following after subparagraph (b)(ii):*
 - (ii.1) section 9.3 of Part D of Form 41-101F3,.
- 8. Paragraph 9.1(a) is amended by adding the following:**
- (iv.1) if the issuer is a scholarship plan, in addition to the documents filed under subparagraph (iv), a copy of
- (A) the scholarship plan contract for the scholarship plan under the prospectus, and
 - (B) marketing materials and sales communications requested by the securities regulatory authority,;
- 9. Subparagraph 9.2(a)(iv) is amended by adding “or (iv.1)” after “subparagraph 9.1(a)(iv)”.**
- 10. Section 15.1 is amended by deleting “, other than scholarship plans”.**
- 11. Subsection 15.2(1) is replaced with the following:**
- Incorporation by reference**
- 15.2(1)** An investment fund must incorporate by reference into its long form prospectus, by means of a statement to that effect, the filed documents listed in
- (a) section 37.1 of Form 41-101F2 for investment funds other than scholarship plans, and
 - (b) subsection 4.1(1) of Part B of Form 41-101F3 for scholarship plans..
- 12. Subsection 15.2(3) is replaced with the following:**
- (3) An investment fund must incorporate by reference in its long form prospectus, by means of a statement to that effect, the subsequently filed documents referred to in
- (a) section 37.2 of Form 41-101F2 for investment funds other than scholarship plans, and

(b) subsection 4.1(2) of Part B of Form 41-101F3 for scholarship plans..

13. Subsection 17.1(2) is amended by replacing “Form 41-101F1 or Form 41-101F2, as applicable,” **with** “Form 41-101F1, Form 41-101F2 or Form 41-101F3, as applicable.”.

14. Form 41-101F2 Information Required in an Investment Fund Prospectus is amended

(a) in the General Instructions by deleting the following sentence in General Instruction (7):

However, scholarship plans may make modifications to the disclosure items in order to reflect the special nature of their investment structure and distribution mechanism.,

(b) in subsection 1.3(1) of Item 1 by deleting “scholarship plan”,

(c) in subsection 1.11(3) of Item 1 by replacing “venture capital fund, commodity pool or scholarship plan,” **with** “venture capital fund or commodity pool”,

(d) in section 1.15 of Item 1 by deleting “other than a scholarship plan,”,

(e) in section 3.6 of Item 3

(i) by deleting “[for scholarship plans, Fees and Expenses payable by Subscribers’ Deposits]” **in subsection (2), and**

(ii) by deleting “or by Subscribers’ Deposits (for scholarship plans)” **in subsection (3),**

(f) in section 37.1 of Item 37 by deleting “other than a scholarship plan,”, **and**

(g) in section 37.2 of Item 37 by deleting “other than a scholarship plan.”.

15. The following form is added:

Form 41-101F3
Information Required in a Scholarship Plan Prospectus

16. [Transitional Provisions to be included when Amending Instrument goes final]

17. This Instrument comes into force on ●.