

41-101 General Prospectus Requirements [NI - Rescinded]

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1. The Table of Contents of National Instrument 41-101 *General Prospectus Requirements* is amended by adding the following after Section 3.1 Form of Prospectus:

"PART 3A - Scholarship Plan Prospectus Requirements

3A.1 Plain Language and Presentation

3A.2 Packaging of Scholarship Plan Prospectus

3A.3 Packaging of Plan Summary Document"

2. Section 1.1 of National Instrument 41-101 *General Prospectus Requirements* is amended by:

(a) adding the following definition immediately after the definition of "Form 41-101F2":

"Form 41-101F3" means Form 41-101F3 *Information Required in a Scholarship Plan Prospectus* of this Instrument;"

(b) repealing the definition of "long form prospectus" and substituting 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) adding the following definition immediately after the definition of "over-allotment option":

"plan summary document" means a document completed according to the requirements of Part A of Form 41-101F3;"

3. Subsection 1.2 of National Instrument 41-101 *General Prospectus Requirements* is amended by repealing subsection (6) and substituting the following:

"(6) Despite subsections (1), (2), and (3), in Form 41-101F1, Form 41-101F2 and Form 41-101F3,

(a) a reference to a "prospectus" only includes a preliminary long form prospectus and a final long form prospectus,

(b) a reference to a "preliminary prospectus" only includes a preliminary long form prospectus, and

(c) a reference to a "final prospectus" only includes a final long form prospectus."

4. Part 3 of National Instrument 41-101 *General Prospectus Requirements* is amended by:

(a) repealing section 3.1 and substituting the following:

" 3.1 Form of prospectus - (1) Subject to subsections (2), (3) and (4), an issuer filing a prospectus must file the prospectus in the form of Form 41-101F1.

(2) An issuer that is an investment fund (other than a scholarship plan) filing a prospectus must file the prospectus in the form of Form 41-101F2.

(3) An issuer than that is a scholarship plan filing a prospectus must file the prospectus in the form of Form 41-101F3.

(4) An issuer that is qualified to file a short form prospectus may file a short form prospectus.”.

5. National Instrument 41-101 *General Prospectus Requirements* is amended by adding the following after Part 3 - Form of Prospectus:

“PART 3A - SCHOLARSHIP PLAN PROSPECTUS REQUIREMENTS

3A.1. Plain Language and Presentation - (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 the Part B of Form 41-101F3, the items in the Part C of Form 41-101F3 and the items in the Part D of Form 41-101F3 in the order stipulated in those parts,

(c) use the headings and sub-headings stipulated in Form 41-101F3 unless stated otherwise,

(d) contain only material or information that is specifically mandated or permitted by Form 41-101F3, and

(e) not incorporate by reference into the scholarship plan prospectus, from any other document, information that is required to be included in a scholarship plan prospectus.

(3) A plan summary document must

(a) be prepared for each scholarship plan offered under a scholarship plan prospectus, multiple or multi-class scholarship plan prospectus,

(b) present the items listed in the Part A of Form 41-101F3 in the order stipulated in that part,

(c) use the headings and subheadings stipulated in Part A of Form 41-101F3,

(d) contain only the information that is specifically required or permitted to be in Part A of Form 41-101F3,

(e) not incorporate by reference information that is required to be included in a plan summary document,

(f) present the information required by Part A of Form 41-101F3 at a grade level of 6.0 or less on the Flesch-Kincaid grade level scale, and

(g) not exceed three pages in length.

3A.2 Packaging of Scholarship Plan Prospectus - (1) A scholarship plan prospectus must not be consolidated with one or more scholarship plan prospectuses to form a multiple or multi-class scholarship plan prospectus unless the Parts B and D of each scholarship plan prospectus are substantially similar.

(2) A multiple or multi-class scholarship plan prospectus must be prepared in accordance with the applicable requirements of Form 41-101F3.

(3) If materials or documents are attached to, or bound with, a scholarship plan prospectus, multiple or multi-class scholarship plan prospectus

(a) the scholarship plan prospectus, multiple or multi-class 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 or multi-class 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.

3A.3 Packaging of Plan Summary Document - (1) For the purposes of delivering a plan summary document as part of a scholarship plan prospectus under securities legislation, a plan summary document of a scholarship plan may only be attached to or bound with one or more plan summary documents of other scholarship plans if the binding is not so extensive as to cause a reasonable person to question whether the binding prevents the information from being presented in a simple, accessible and comparable format.

(2) A plan summary document must not be attached to, or bound with, any other part of a scholarship plan prospectus, or to any other document or material.”.

6. Section 4.2 of National Instrument 41-101 *General Prospectus Requirements* is amended by repealing subsection (2) and substituting the following:

“(2) Any financial statements, other than interim financial statements, included in or incorporated by reference into a long form prospectus of an investment fund filed in the form of Form 41-101F2 or Form 41-101F3 must meet the audit requirements of Part 2 of NI 81-106.”.

7. Section 5.1 of National Instrument 41-101 *General Prospectus Requirements* is amended by

(a) adding the following after subparagraph (a)(ii):

“(ii.1) section • of Form 41-101F3,”

(b) by adding the following after subparagraph (b)(ii):

“(ii.1) section • of Form 41-101F3,”

8. Part 9 of the National Instrument 41-101 *General Prospectus Requirements* is amended by adding the following after subparagraph 9.1 (a) (iv):

“(iv.1) Scholarship Plan Documents - in addition to subparagraph (iv) if an investment fund is a scholarship plan the documents filed under subparagraphs (ii) and (iii) must also include a copy of

(A) the scholarship plan contract for plan under the prospectus, and

(B) marketing materials and sales communications requested by the securities regulatory authority.”

9. Part 15 of the National Instrument 41-101 *General Prospectus Requirements* is amended

(a) in section 15.1, by striking out “, other than scholarship plans.” and adding a period following the word “distribution”;

(b) by repealing section 15.2(1) and substituting the following:

“15.2 Incorporation by reference - (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 all investment funds other than scholarship plans, and

(b) Part B subsection 4.1(1) of Form 41-101F3 for scholarship plans.”; and

(c) by repealing section 15.2(3) and substituting 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 all investment funds other than scholarship plans, and

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

10. Section 17.1 of National Instrument 41-101 *General Prospectus Requirements* is amended by repealing subsection 17.1(2) and substituting the following:

“(2) A pro forma prospectus must be prepared in the form of a long form prospectus in accordance with Form 41-101F1, Form 41-101F2 and Form 41-101F3, as applicable, and other securities legislation, except that a pro forma prospectus is not required to contain certificates or to comply with sections 4.2, 4.3 and 4.4 of this Instrument.”.

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

(a) in the General Instructions by striking out the following sentence in 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 Item 1.3(1) by striking out the words “scholarship plan” from the description of the required disclosure under that Item.

(c) in Item 1.11(3) by:

(i) striking out the words “or scholarship plan” from that Item; and

(ii) striking out the comma between “venture capital fund” and “commodity pool” and substituting the word “or”.

(d) in Item 1.15 by striking out the words “other than a scholarship plan” in the first sentence of that Item.

(e) in Item 3.6

(i) by striking out “[for scholarship plans, Fees and Expenses payable by Subscribers’ Deposits]” from the subheading titled “**Fees and Expenses Payable by the Fund**” referred to in subsection (2); and

(ii) by striking out “or by Subscribers’ Deposits (for scholarship plans) from the subheading in subsection (3).”

(f) in Item 37.1 by striking out the words “other than a scholarship plan” from the first sentence of that Item.

(g) in Item 37.2 by striking out the words “other than a scholarship plan” from the first sentence of that Item.

12. National Instrument 41-101 *General Prospectus Requirements* is amended by adding Form 41-101F3 *Information Required in a Scholarship Plan Prospectus* to the Instrument.

13. This Instrument comes into force on .