



BC Notice 2017/04

Notice and Request for Comment

Proposed Amendments to National Instrument 81-102 *Investment Funds* relating to T+2 Settlement Cycle for Conventional Mutual Funds

Introduction

On April 27, 2017, the Canadian Securities Administrators (CSA), other than the British Columbia Securities Commission (BCSC), published for a 90-day comment period proposed amendments to National Instrument 81-102 *Investment Funds* (NI 81-102) and a consequential amendment to National Instrument 81-104 *Commodity Pools* (NI 81-104) to shorten the standard settlement cycle for conventional mutual funds from three days after the date of a trade (T+3) to two days after the date of a trade (T+2) (the Proposed Amendments). The CSA Notice, which is attached to this BC Notice, accompanying the April 27, 2017 CSA publication noted that the BCSC did not publish the Proposed Amendments at that time and that staff anticipated doing so in the near future, after obtaining necessary approval.¹

Today, having obtained the necessary approval, the BCSC is publishing the identical Proposed Amendments for a 60-day comment period. The Proposed Amendments are set out in the attached CSA Notice.

Request for Comments

The BCSC welcomes your comments on the Proposed Amendments. Please include a prominent reference to the subject matter of your comments. For example, please include a subject line similar to the following: “Re: Mutual Fund T+2 Settlement Amendments”. Address your submission to the BCSC as follows:

¹ Subsequently, the CSA, other than the British Columbia Securities Commission and the Financial and Consumer Affairs Authority of Saskatchewan, on August 31, 2017, published for adoption the Proposed Amendments, expecting the Proposed Amendments to come into force on November 14, 2017.

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Please submit your comments in writing on or before December 4, 2017. If you are not sending your comments by email, please send a CD containing the submissions (in Microsoft Word format).

Your comments may be distributed to the other participating CSA jurisdictions, and submissions cannot be kept confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period. You should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

Questions

Please refer your questions to:

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October 4, 2017

Brenda M. Leong
Chair