

British Columbia Securities Commission

BC Instrument 31-511

Relief in respect of Client Focused Reforms Conflict of Interest Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations

Definitions

1. Terms defined in the *Securities Act* (British Columbia), 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 Instrument.

Background

2. On October 3, 2019, the Canadian Securities Administrators (the CSA) adopted amendments to NI 31-103 to implement reforms to enhance the client-registrant relationship (the Client Focused Reforms). The Client Focused Reforms relating to conflicts of interest (the enhanced conflicts requirements), described in sections 18 through 25 of the amending instrument to NI 31-103 published on October 3, 2019, come into force on December 31, 2020.
3. As a result of COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, the British Columbia Securities Commission (the Commission) acknowledges that many registrants will not be in a position to implement the enhanced conflicts requirements when they come into force on December 31, 2020 because of disruptions to registrants' access to office facilities, personnel and other key resources.

Order

4. Considering that to do so would not be prejudicial to the public interest, the Commission orders that a registrant is exempt from the enhanced conflicts requirements from December 31, 2020 to June 30, 2021, provided that the registrant complies with the requirements in Part 13, Divisions 2 through 4, of NI 31-103 that were in effect on December 30, 2020.

Dated April 16, 2020

Brenda M. Leong
Chair

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

Authority under which the Order is made:

Act and section: *Securities Act*, section 48