

## British Columbia Securities Commission

BC Instrument 31-512

### ***Relief in respect of Client Focused Reforms Relationship Disclosure Information 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 relationship disclosure information (the enhanced RDI requirements), described in sections 27 and 28 of the amending instrument to NI 31-103 published on October 3, 2019, come into force on December 31, 2020. The Client Focused Reforms relating to several other reform areas come into force on December 31, 2021.
3. The CSA is actively consulting with numerous industry stakeholders through the Client Focused Reforms Implementation Committee. Through them, the CSA has been informed of operational challenges relating to the enhanced RDI requirements resulting from the two separate implementation dates.

#### **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 RDI requirements from December 31, 2020 to December 31, 2021, provided that the registrant complies with the requirements in Part 14, Division 2, of NI 31-103 that were in effect on December 30, 2020.

Dated April 16, 2020

Brenda M. Leong  
Chair

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*(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