

Canadian Securities Administrators

Notice of Amendments to National Instrument 81-101 Mutual Fund Prospectus Disclosure and Form 81-101F2 Contents of Annual Information Form and to National Instrument 41-101 General Prospectus Requirements and Form 41-101F2 Information Required in an Investment Fund Prospectus

I. INTRODUCTION

The Canadian Securities Administrators (the CSA or we) have made amendments to the following investment fund prospectus disclosure forms (the Forms):

- (a) Form 81-101F2 Contents of Annual Information Form under National Instrument 81-101 Mutual Fund Prospectus Disclosure, and
- (b) Form 41-101F2 Information Required in an Investment Fund Prospectus under National Instrument 41-101 General Prospectus Requirements (collectively, the Amendments).

The Amendments are consequential to the coming into force of National Instrument 23-102 *Use of Client Brokerage Commissions* (NI 23-102) on June 30, 2010.

The final text of the Amendments is being published with this Notice and can also be obtained on the websites of various CSA members.

In Ontario, the Amendments and other required materials were delivered to the Minister of Finance on April 2, 2010. The Minister may approve or reject the Amendments or return them for further consideration. If the Minister approves the Amendments or does not take any further action, the Amendments will come into force on June 30, 2010.

II. BACKGROUND

On October 9, 2009, the CSA published the Amendments for a 90-day comment period. No comments were received.

III. SUBSTANCE AND PURPOSE OF THE AMENDMENTS

The substance and purpose of the Amendments is to ensure consistency between the disclosure requirements for advisers under NI 23-102 relating to client brokerage commissions and similar disclosure prescribed for investment funds in the Forms.

The disclosure is intended to provide investment fund investors with relevant qualitative information concerning goods and services other than order execution obtained in connection with client brokerage commissions paid on an investment fund's portfolio transactions.

The final text of the Amendments contains non-material changes. We deleted item 10.4(2)(a) of the proposed amendments to Form 81-101F2 and item 19.2.1(b)(i) of the proposed amendments to Form 41-101F2. The disclosure they proposed duplicated the disclosure required under proposed items 10.4(1) of Form 81-101F2 and 19.2.1(a) of Form 41-101F2. The final text of the Amendments otherwise remains unchanged from first publication.

IV. QUESTIONS

Please refer your questions to any of:

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