

British Columbia Securities Commission

BC Instrument 81-521

Extension of Certain Filing, Sending, Delivering and Prospectus Renewal Requirements of Investment Funds with Deadlines during the Period from June 2 to September 30, 2020

Definitions

1. Terms defined in the *Securities Act*, National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements*, National Instrument 81-102 *Investment Funds*, National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106), or National Instrument 81-107 *Independent Review Committee for Investment Funds*, have the same meaning in this Instrument.

2. In this Instrument:

“**Group A requirements**” means the requirements to file, send or deliver a document during the period from June 2, 2020 to September 30, 2020 under any of the following provisions:

- (a) section 2.2 [filing deadline for annual financial statements] of NI 81-106,
- (b) section 2.4 [filing deadline for interim financial report] of NI 81-106,
- (c) section 4.2 [filing of management report of fund performance (MRFP)] of NI 81-106,
- (d) section 4.3 [filing of scholarship plan MRFP] of NI 81-106,
- (e) section 5.1(2) [delivery of certain continuous disclosure documents] of NI 81-106,
- (f) section 5.2(5) [standing instructions] of NI 81-106,
- (g) section 5.3(3) [annual instructions] of NI 81-106,
- (h) section 5.4 [securityholder request] of NI 81-106,
- (i) section 8.2(c) [labour sponsored fund valuation report] of NI 81-106,
- (j) section 9.3 [filing deadline for annual information form] of NI 81-106,
- (k) section 6.7(3) [custodian report] of NI 81-102 *Investment Funds*,
- (l) section 12.1 [compliance report] of NI 81-102 *Investment Funds*, and
- (m) section 14.6(3) [custodian report] of NI 41-101 *General Prospectus Requirements*.

Background

3. As a result of the COVID-19 pandemic, some investment funds may have difficulties complying with certain obligations under securities legislation, including requirements to make certain filings or to send or deliver certain documents.

4. The Commission expects that each securities regulatory authority will issue orders providing exemptions similar to those provided in this Instrument, except where an exemption is not required in a jurisdiction.

5. Section 85 of the Act requires a reporting issuer to provide periodic disclosure about its business and affairs and to provide other prescribed disclosure.
6. The Commission has adopted National Instruments that impose periodic disclosure requirements on investment funds, set limits on the length of time a prospectus is effective and impose requirements relating to the governance of investment funds.
7. The Commission is satisfied, having considered the interests of investment funds that are impacted by COVID-19 and the needs of investors to have timely disclosure about an investment fund's financial and business affairs that, subject to the conditions of this Instrument, it is appropriate to provide exemptions from the requirements of section 85 of the Act or variations of certain Commission rules to extend the time allowed to comply with the Group A requirements, the lapse date requirements and certain governance reporting requirements.
8. This Instrument does not provide a further extension of any deadline previously extended under BC Instrument 81-519 *Extension of Certain Filing, Sending, Delivering and Prospectus Renewal Requirements of Investment Funds* dated March 23, 2020.

Exemption from Group A requirements

9. The Commission, considering that to do so would not be prejudicial to the public interest, orders under section 91 of the Act that an investment fund is exempt from the applicable Group A requirements if the investment fund complies with the following conditions:
 - (a) The investment fund notifies, as soon as reasonably practicable and in advance of its filing deadline, the Director of the Investment Funds and Structured Products Branch at the Ontario Securities Commission by email at IFSPDirector@osc.gov.on.ca, and the notification states that the investment fund is relying on this order and each applicable Group A requirement for which it is relying on this order.
 - (b) The investment fund posts a statement on its public website or the public website of its fund manager, as soon as reasonably practicable and in advance of the deadline that would otherwise apply, that the investment fund is relying on this order and each applicable Group A requirement for which it is relying on this order.
 - (c) The investment fund files, sends or delivers all documents for which it is relying on an exemption from the Group A requirements by the date that is 60 days after the date the investment fund was otherwise required to file, send or deliver the document.

Variation of fund governance reporting requirement

10. The Commission, considering the public interest, orders under section 187 of the Act that the requirement in section 4.4 [reporting to securityholders] of NI 81-107 *Independent Review Committee for Investment Funds* to file, send or deliver a report to securityholders required by that section during the period from June 2, 2020 to September 30, 2020 is varied if the investment fund complies with the conditions in section 9 of this order.

Exemption from the investment fund prospectus lapse date requirements

11. The Commission, considering the public interest, orders under section 187 of the Act that if the lapse date in section 2.5(2) of NI 81-101 *Mutual Fund Prospectus Disclosure* or section 17.2(2) of NI 41-101 *General Prospectus Requirements* occurs between June 2, 2020 and September 30, 2020, the lapse date is varied so it is extended by 60 days if the investment fund complies with the conditions in section 9 of this order.

Effective date

12. This order is effective May 20, 2020.

Dated May 19, 2020

Brenda M. Leong
Chair

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

Authority under which Order is made:

Securities Act, sections 91 and 187