

*Note: [31 Jul 2017] - The following is a consolidation of MI 11-102. It incorporates the amendments to this document that came into effect on September 28, 2009, April 30, 2010, July 31, 2010, January 1, 2011, March 31, 2012, July 1, 2012, March 1, 2013, March 1, 2014, January 11, 2015, December 8, 2015, April 30, 2016, May 9, 2016, June 23, 2016, February 1, 2017, July 31, 2017, local amendments in British Columbia, Northwest Territories and Prince Edward Island as described in CSA Staff Notice 11-314 and local amendments in Nunavut and Yukon as described in CSA Staff Notice 11-335. This consolidation is provided for your convenience and should not be relied on as authoritative.*

## **Multilateral Instrument 11-102** **Passport System**

### **Part 1 DEFINITIONS**

- 1.1 Definitions
- 1.2 Language of documents - Québec

### **Part 2 [REPEALED]**

### **Part 3 PROSPECTUS**

- 3.1 Principal regulator for prospectus
- 3.2 Discretionary change of principal regulator for prospectus
- 3.3 Deemed issuance of receipt
- 3.4 [Repealed]
- 3.5 Transition for section 3.3

### **Part 4 DISCRETIONARY EXEMPTIONS**

- 4.1 Specified jurisdiction
- 4.2 Principal regulator – general
- 4.3 Principal regulator – exemptions related to insider reporting and take-over bids
- 4.4 Principal regulator – head office not in a specified jurisdiction
- 4.4.1 Principal regulator for discretionary exemption application made with an application for registration
- 4.5 Principal regulator – exemption not sought in principal jurisdiction
- 4.6 Discretionary change of principal regulator for discretionary exemption applications
- 4.7 Passport application of discretionary exemptions
- 4.8 Availability of passport for discretionary exemptions applied for before March 17, 2008

### **Part 4A REGISTRATION**

- 4A.1 Principal regulator for registration
- 4A.2 Discretionary change of principal regulator for registration
- 4A.3 Firm registration
- 4A.4 Individual registration
- 4A.5 Terms and conditions of registration
- 4A.6 Suspension
- 4A.7 Termination
- 4A.8 Surrender
- 4A.9 Transition – terms and conditions in non-principal jurisdictions
- 4A.10 Notice of principal regulator for foreign firm

**Part 4B APPLICATION TO BECOME A DESIGNATED RATING ORGANIZATION**

- 4B.1 Specified jurisdiction
- 4B.2 Principal regulator – general
- 4B.3 Principal regulator – head office not in a specified jurisdiction
- 4B.4 Principal regulator – designation not sought in principal jurisdiction
- 4B.5 Discretionary change of principal regulator for application for designation
- 4B.6 Deemed designation of a credit rating organization

**Part 4C APPLICATION TO CEASE TO BE A REPORTING ISSUER**

- 4C.1 Specified jurisdiction
- 4C.2 Principal regulator – general
- 4C.3 Principal regulator – head office not in a specified jurisdiction
- 4C.4 Discretionary change of principal regulator
- 4C.5 Deemed to cease to be a reporting issuer

**Part 5 EFFECTIVE DATE**

- 5.1 Effective date

**APPENDIX A [REPEALED]**

**APPENDIX B Prospectus provisions**

**APPENDIX C [REPEALED]**

**APPENDIX D Equivalent provisions**

**Multilateral Instrument 11-102**  
*Passport System*

**PART 1      DEFINITIONS**

**1.1      Definitions**

In this Instrument,

“category” means a category of registration set out in NI 31-103;

“equivalent provision” means, for a provision listed in Appendix D below the name of a jurisdiction, the provision set opposite that provision below the name of another jurisdiction;

“firm” means a person or company that is registered, or is seeking registration, as a dealer, adviser or investment fund manager;

“foreign firm” means a firm that has its head office outside Canada;

“foreign individual” means an individual whose working office is outside Canada;

“Form 33-109F2” means Form 33-109F2 *Change or Surrender of Individual Categories* under NI 33-109;

“Form 33-109F4” means Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* under NI 33-109;

“Form 33-109F5” means Form 33-109F5 *Change of Registration Information* under NI 33-109;

“Form 33-109F6” means Form 33-109F6 *Firm Registration* under NI 33-109;

“national prospectus instrument” means

- (a) National Instrument 41-101 General Prospectus Requirements,
- (b) National Instrument 44-101 Short Form Prospectus Distributions,
- (c) National Instrument 44-102 *Shelf Distributions*,
- (d) National Instrument 44-103 *Post-Receipt Pricing*,
- (d.1) National Instrument 71-101 The Multijurisdictional Disclosure System, or,
- (e) National Instrument 81-101 Mutual Fund Prospectus Disclosure;

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“NI 33-109” means National Instrument 33-109 *Registration Information*;

“preliminary prospectus” includes an amendment to a preliminary prospectus;

“principal jurisdiction” means, for a person or company, the jurisdiction of the principal regulator;

“principal regulator” means, for a person or company, the securities regulatory authority or regulator determined in accordance with Part 3, 4, 4A, 4B or 4C, as applicable;

“prospectus” includes an amendment to a prospectus;

“SEDAR” has the same meaning as in National Instrument 13-101 *System for Electronic Document Analysis and Retrieval*;

“sponsoring firm” has the same meaning as in NI 33-109;

“working office” means the office of the sponsoring firm where an individual does most of his or her business.

## **1.2 Language of documents - Québec**

In Québec, nothing in this Instrument shall be construed as relieving a person from requirements relating to the language of documents.

## **PART 2 [REPEALED]**

## **PART 3 PROSPECTUS**

### **3.1 Principal regulator for prospectus**

- (1) For the purposes of this section, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.
- (2) Subject to subsection (3) and section 3.2, for the purposes of a prospectus filing subject to this Part the principal regulator is the securities regulatory authority or regulator of the jurisdiction in which
  - (a) the issuer’s head office is located, if the issuer is not an investment fund, or
  - (b) the investment fund manager’s head office is located, if the issuer is an investment fund.
- (3) If the jurisdiction identified under paragraph (2) (a) or (b) is not a specified jurisdiction, the principal regulator is the securities regulatory authority or regulator of the specified jurisdiction with which the issuer or, in the case of an investment fund, the investment fund manager, has the most significant connection.

### **3.2 Discretionary change of principal regulator for prospectus**

If a person or company receives written notice from a securities regulatory authority or regulator that specifies a principal regulator, the securities regulatory authority or regulator specified in the notice is the principal regulator as of the later of

- (a) the date the person or company receives the notice, and
- (b) the effective date specified in the notice, if any.

### **3.3 Deemed issuance of receipt**

(1) Subject to section 3.5(1), a receipt for a preliminary prospectus is deemed to be issued if

- (a) the preliminary prospectus is filed under a provision set out in Appendix B and under a national prospectus instrument,
- (b) at the time of filing the preliminary prospectus, the filer indicates on SEDAR that it is filing the preliminary prospectus under this Instrument,
- (c) the local jurisdiction is not the principal jurisdiction for the preliminary prospectus, and
- (d) the preliminary prospectus is filed with the principal regulator and the principal regulator issues a receipt for it.

(2) A receipt for a prospectus is deemed to be issued if

- (a) the prospectus is filed under a provision set out in Appendix B and under a national prospectus instrument,
- (b) subject to section 3.5(2), the filer
  - (i) complied with paragraph (1)(b) at the time of filing the related preliminary prospectus, or
  - (ii) indicated on SEDAR that it filed the related pro forma prospectus under this Instrument at the time of filing the related pro forma prospectus,
- (c) the local jurisdiction is not the principal jurisdiction for the prospectus, and
- (d) the prospectus is filed with the principal regulator and the principal regulator issues a receipt for the prospectus.

### **3.4 [Repealed]**

### **3.5 Transition for section 3.3**

- (1) Section 3.3(1) does not apply in respect of a receipt issued on or after March 17, 2008 if the receipt relates to an amendment, filed after March 17, 2008, to a preliminary prospectus and the preliminary prospectus was filed before March 17, 2008.
- (2) Section 3.3(2)(b) does not apply in respect of a receipt issued on or after March 17, 2008 if
  - (a) the receipt relates to an amendment to a prospectus whose related preliminary prospectus or pro forma prospectus was filed before March 17, 2008, and
  - (b) the filer indicated on SEDAR that it filed the amendment under this Instrument at the time of filing the amendment.

## **PART 4 DISCRETIONARY EXEMPTIONS**

### **4.1 Specified jurisdiction**

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

### **4.2 Principal regulator – general**

Subject to sections 4.3 to 4.6, the principal regulator for an application for an exemption is,

- (a) for an application made with respect to an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager's head office is located, or
- (b) for an application made with respect to a person or company other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the person or company's head office is located.

### **4.3 Principal regulator – exemptions related to insider reporting and take-over bids**

Subject to sections 4.4 to 4.6, the principal regulator for an application for an exemption from

- (a) a provision related to insider reporting listed in Appendix D is the securities regulatory authority or regulator of the jurisdiction in which the head office of the reporting issuer is located, or
- (b) a provision related to take-over bids listed in Appendix D is the securities regulatory authority or regulator of the jurisdiction in which the head office of the issuer whose securities are subject to the take-over bid is located.

#### **4.4 Principal regulator – head office not in a specified jurisdiction**

Subject to sections 4.4.1, 4.5 and 4.6, if the jurisdiction identified under section 4.2 or 4.3, as applicable, is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which

- (a) in the case of an application for an exemption from a provision related to insider reporting listed in Appendix D, the reporting issuer has the most significant connection,
- (b) in the case of an application for an exemption related to a provision related to take-over bids listed in Appendix D, the issuer whose securities are subject to the take-over bid has the most significant connection, or
- (c) in any other case, the person or company or, in the case of an investment fund, the investment fund manager, has the most significant connection.

#### **4.4.1 Principal regulator for discretionary exemption application made with an application for registration**

Subject to sections 4.5 and 4.6, if a firm or individual makes an application for exemption from a requirement listed below in connection with an application for registration in the principal jurisdiction, the principal regulator for the application for exemption is the principal regulator as determined under section 4A.1:

- (a) a requirement in Parts 3 and 12 of NI 31-103;
- (b) a requirement in Part 2 of NI 33-109.

#### **4.5 Principal regulator – exemption not sought in principal jurisdiction**

- (1) Subject to section 4.6 and subsection (2), if a person or company is not seeking an exemption in the jurisdiction of the principal regulator, as determined under section 4.2, 4.3, 4.4 or 4.4.1, as applicable, the principal regulator for the application is the securities regulatory authority or regulator in the specified jurisdiction
  - (a) in which the person or company is seeking the exemption, and
  - (b) with which
    - (i) in the case of an application for an exemption from a provision related to insider reporting, the reporting issuer has the most significant connection,
    - (ii) in the case of an application for an exemption from a provision related to take-over bids, the issuer whose securities are subject to the take-over bid has the most significant connection, or

- (iii) in any other case, the person or company, or in the case of an investment fund, the investment fund manager, has the most significant connection.
- (2) Subject to section 4.6, if at any one time a person or company is seeking more than one exemption and not all of the exemptions are needed in the jurisdiction of the principal regulator, as determined under section 4.2, 4.3, 4.4 or 4.4.1 or subsection (1), as applicable, the person or company may make the application to the securities regulatory authority or regulator in the specified jurisdiction
  - (a) in which the person or company is seeking all of the exemptions, and
  - (b) with which
    - (i) in the case of an application for an exemption from a provision related to insider reporting, the reporting issuer has the most significant connection,
    - (ii) in the case of an application for exemption from a provision related to take-over bids, the issuer whose securities are subject to the take-over bid has the most significant connection, or
    - (iii) in any other case, the person or company, or in the case of an investment fund, the investment fund manager, has the most significant connection.
- (3) If a person makes an application under subsection (2), the securities regulatory authority or regulator under that subsection is the principal regulator for the application.

#### **4.6 Discretionary change of principal regulator for discretionary exemption applications**

If a person or company receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the person or company's application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the application.

#### **4.7 Passport application of discretionary exemptions**

- (1) If an application is made in the principal jurisdiction for an exemption from a provision of securities legislation listed in Appendix D, the equivalent provision of the local jurisdiction does not apply if
  - (a) the local jurisdiction is not the principal jurisdiction for the application,
  - (b) the principal regulator for the application granted the exemption and the exemption is in effect,

- (c) the person or company that made the application gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the equivalent provision of the local jurisdiction, and
  - (d) the person or company relying on the exemption complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1) (c), the person or company may give the notice referred to in that paragraph by giving it to the principal regulator.

#### **4.8 Availability of passport for discretionary exemptions applied for before March 17, 2008**

- (1) If, before March 17, 2008, an application was made in a specified jurisdiction for an exemption from a provision of securities legislation listed in Appendix D, the equivalent provision of the local jurisdiction does not apply if
- (a) the local jurisdiction is not the specified jurisdiction,
  - (b) the securities regulatory authority or regulator in the specified jurisdiction granted the exemption whether the order was made before, on or after March 17, 2008,
  - (c) subject to subsection (3), the person or company that made the application gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the equivalent provision of the local jurisdiction, and
  - (d) the person or company relying on the exemption complies with any terms, conditions, restrictions or requirements imposed by the securities regulatory authority or regulator in the specified jurisdiction as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1) (c), the person or company may give the notice referred to in that paragraph by giving it to the securities regulatory authority or regulator that would be the principal regulator under Part 4 if an application were to be made under that Part at the time the notice is given.
- (3) Paragraph (1)(c) does not apply to a reporting issuer in respect of an exemption from a CD requirement, as defined in Multilateral Instrument 11-101 Principal Regulator System, if, before March 17, 2008,
- (a) the principal regulator, identified under that Instrument, granted the exemption, and
  - (b) the reporting issuer filed the notice of principal regulator under section 2.2 or 2.3 of that Instrument.

## **PART 4A REGISTRATION**

### **4A.1 Principal regulator for registration**

- (1) Subject to subsections (2) and (3) and section 4A.2, for the purposes of this Part, the principal regulator is the securities regulatory authority or regulator of the jurisdiction in which,
  - (a) for a firm, the firm's head office is located, or
  - (b) for an individual, the individual's working office is located.
- (2) The principal regulator for a foreign firm is the securities regulatory authority or regulator in the jurisdiction of Canada the firm identified
  - (a) in item 2.2(b) of its most recently submitted Form 33-109F6, or
  - (b) in its most recently submitted Form 33-109F5, if the change noted in that form relates to item 2.2(b) of Form 33-109F6.
- (3) The principal regulator for a foreign individual is the principal regulator for the individual's sponsoring firm.

### **4A.2 Discretionary change of principal regulator for registration**

If a securities regulatory authority or regulator gives written notice that specifies a principal regulator for the firm or individual, the securities regulatory authority or regulator specified in the notice is the principal regulator for the firm or individual as of the later of

- (a) the date the firm or individual receives the notice, and
- (b) the effective date specified in the notice, if any.

### **4A.3 Firm registration**

- (1) Subject to subsection (4), if a firm is registered in a category in its principal jurisdiction, the firm is registered in the same category in the local jurisdiction if
  - (a) the firm has submitted a completed Form 33-109F6 in accordance with NI 33-109, and
  - (b) in the case of a category for which securities legislation requires that the firm be a member of a self-regulatory organization, the firm is a member of the self-regulatory organization or is exempt from the requirement.

- (2) A firm that makes a submission under subsection (1)(a) must pay the required fee at the time it makes the submission.
- (3) For the purpose of subsection (1), the firm may make the submission by giving it to the principal regulator.
- (4) Subsection (1) does not apply to a firm registered in the category of restricted dealer.

#### **4A.4 Individual registration**

- (1) If an individual acting on behalf of a sponsoring firm is registered in a category in his or her principal jurisdiction, the individual is registered in the same category in the local jurisdiction if
  - (a) the sponsoring firm is registered in the local jurisdiction in the same category as in the firm's principal jurisdiction,
  - (b) the individual has submitted a completed Form 33-109F2 or a completed Form 33-109F4 in accordance with NI 33-109, and
  - (c) in the case of a category for which securities legislation requires that the individual be a member or an approved person of a self-regulatory organization, the individual is a member or approved person of the self-regulatory organization or is exempt from the requirement.
- (2) An individual who makes a submission under subsection (1)(b) must pay the required fee at the time the individual makes the submission.

#### **4A.5 Terms and conditions of registration**

- (1) If a firm or individual is registered in the same category in the principal jurisdiction and in the local jurisdiction, a term, condition, restriction or requirement imposed on the registration in the principal jurisdiction applies as if it were imposed in the local jurisdiction.
- (2) A term, condition, restriction or requirement that applies in the local jurisdiction under subsection (1) continues to apply until the earlier of the date
  - (a) the securities regulatory authority or regulator that imposed the term, condition, restriction or requirement cancels or revokes it, or
  - (b) the term, condition, restriction or requirement expires.

#### **4A.6 Suspension**

If a firm's or individual's registration in the principal jurisdiction is suspended, the firm's or individual's registration in the local jurisdiction is suspended

#### **4A.7 Termination**

If a firm's or individual's registration in the principal jurisdiction is cancelled, revoked or terminated, as applicable, the firm's or individual's registration in the local jurisdiction is cancelled, revoked or terminated, as applicable.

#### **4A.8 Surrender**

If a firm or individual is registered in the same category in the local jurisdiction and the principal jurisdiction, and the firm or individual applies to surrender the registration in the principal jurisdiction, the firm's or individual's registration in that category in the local jurisdiction is cancelled, revoked or terminated, as applicable, if the principal regulator accepts the firm's or individual's surrender of registration in the principal jurisdiction.

#### **4A.9 Transition – terms and conditions in non-principal jurisdictions**

- (1) Subject to subsection (2), section 4A.5 does not apply to a firm or individual until October 28, 2009 if the firm or individual was registered in the local jurisdiction before September 28, 2009.
- (2) Section 4A.5 does not apply to a firm or individual after October 28, 2009 if
  - (a) on or before October 28, 2009, the firm or individual applies to the securities regulatory authority or regulator for an exemption from section 4A.5, and
  - (b) the securities regulatory authority or regulator has not issued a decision rejecting the application and the application has not been withdrawn.
- (3) Subject to subsection (4), if a firm or individual was registered in the same category in the principal jurisdiction and the local jurisdiction before September 28, 2009, a term, condition, restriction or requirement imposed on the registration in the local jurisdiction before October 28, 2009, if any, does not apply to the firm or individual on or after October 28, 2009 unless the term, condition, restriction or requirement was
  - (a) agreed to under a settlement agreement between the firm or individual and the securities regulatory authority or regulator, or
  - (b) imposed in a decision relating to the firm or individual made by the securities regulatory authority or regulator following a hearing.

- (4) If a firm or individual applies for an exemption under subsection (2), subsection (3) does not apply unless
- (a) the securities regulatory authority or regulator has issued a decision rejecting the application, or
  - (b) the application has been withdrawn.

#### **4A.10 Notice of principal regulator for foreign firm**

- (1) If a foreign firm was registered in a category in the local jurisdiction and another jurisdiction of Canada before September 28, 2009, the firm must submit the information required in item 2.2(b) of Form 33-109F6 by submitting a Form 33-109F5 on or before October 28, 2009.
- (2) For the purposes of subsection (1), the foreign firm may make the submission by giving it to the principal regulator.

### **PART 4B APPLICATION TO BECOME A DESIGNATED RATING ORGANIZATION**

#### **4B.1 Specified jurisdiction**

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and New Brunswick.

#### **4B.2 Principal regulator – general**

Subject to sections 4B.3 to 4B.5, the principal regulator for an application by a credit rating organization to become a designated rating organization is

- (a) the securities regulatory authority or regulator of the jurisdiction in which the head office of the credit rating organization is located,
- (b) if the head office for a credit rating organization is not in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction in which the largest branch office of the credit rating organization is located, or
- (c) if neither the head office or a branch office of the credit rating organization is located in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction with which the credit rating organization has the most significant connection.

#### **4B.3 Principal regulator – head office not in a specified jurisdiction**

Subject to section 4B.5, if the jurisdiction identified under section 4B.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the credit rating organization has the most significant connection.

#### **4B.4 Principal regulator – designation not sought in principal jurisdiction**

Subject to section 4B.5 if a credit rating organization is not seeking to become a designated rating organization in the jurisdiction of the principal regulator, as determined under section 4B.2 or 4B.3, as applicable, the principal regulator for the designation is the securities regulatory authority or regulator in the specified jurisdiction

- (a) in which the credit rating organization is seeking the designation, and
- (b) with which the credit rating organization has the most significant connection.

#### **4B.5 Discretionary change of principal regulator for application for designation**

If a credit rating organization receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the credit rating organization's application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the designation.

#### **4B.6 Deemed designation of a credit rating organization**

- (1) If an application to become a designated rating organization is made by a credit rating organization in the principal jurisdiction, the credit rating organization is deemed to be a designated rating organization in a local jurisdiction if
  - (a) the local jurisdiction is not the principal jurisdiction for the application,
  - (b) the principal regulator for the application designated the credit rating organization and that designation is in effect,
  - (c) the credit rating organization that applied to be designated gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the designation in the local jurisdiction, and
  - (d) the credit rating organization complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1)(c), the credit rating organization may give the notice referred to in that paragraph by giving it to the principal regulator.

## **PART 4C APPLICATION TO CEASE TO BE A REPORTING ISSUER**

### **4C.1 Specified jurisdiction**

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

### **4C.2 Principal regulator – general**

Subject to sections 4C.3 and 4C.4, the principal regulator for an application to cease to be a reporting issuer is,

- (a) for an application made with respect to an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager's head office is located, or
- (b) for an application made with respect to an issuer other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the issuer's head office is located.

### **4C.3 Principal regulator – head office not in a specified jurisdiction**

Subject to section 4C.4, if the jurisdiction identified under section 4C.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the issuer or, in the case of an investment fund, the investment fund manager, has the most significant connection.

### **4C.4 Discretionary change of principal regulator**

If a filer receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the application.

### **4C.5 Deemed to cease to be a reporting issuer**

- (1) If an application to cease to be a reporting issuer is made by a reporting issuer in the principal jurisdiction, the reporting issuer is deemed to cease to be a reporting issuer in the local jurisdiction if
  - (a) the local jurisdiction is not the principal jurisdiction for the application,
  - (b) the principal regulator for the application granted the order and the order is in effect,
  - (c) the reporting issuer gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the issuer to be deemed to cease to be a reporting issuer in the local jurisdiction, and

- (d) the reporting issuer complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction
- (2) For the purpose of paragraph (1)(c), the reporting issuer may give the notice referred to in that paragraph by giving it to the principal regulator.

## **PART 5 EFFECTIVE DATE**

### **5.1 Effective date**

This Instrument comes into force on March 17, 2008.

*[as amended on September 28, 2009, April 30, 2010, July 31, 2010, January 1, 2011, March 31, 2012, July 1, 2012, March 1, 2013, January 11, 2015, December 8, 2015, April 30, 2016, May 9, 2016, June 23, 2016, February 1, 2017, July 31, 2017 and local amendments in British Columbia, Northwest Territories and Prince Edward Island as described in CSA Staff Notice 11-314]*

**APPENDIX A**  
**[REPEALED]**

**APPENDIX B**  
**Prospectus provisions**

<b>Jurisdiction</b>	<b>Securities Act provisions</b>
British Columbia	sections 61(1) ( <i>Prospectus required</i> ) and 62 ( <i>Voluntary filing of prospectus</i> )
Alberta	section 110 ( <i>Filing prospectus</i> )
Saskatchewan	section 58 ( <i>Prospectus required</i> )
Manitoba	sections 37(1) ( <i>Prohibition as to trading</i> ) and 37(1.1) ( <i>Voluntary filing of non-offering prospectus</i> )
Ontario	section 53 ( <i>Prospectus required</i> )
Québec	sections 11 ( <i>Prospectus required</i> ), 12 ( <i>Distribution outside Québec</i> ), and 68 (para 2) ( <i>Voluntary filing of prospectus</i> )
New Brunswick	section 71 ( <i>Filing of preliminary prospectus and prospectus required and voluntary filing of prospectus</i> )
Nova Scotia	sections 58(1) ( <i>Prospectus required</i> ) and 58(2) ( <i>Prospectus to enable issuer to become a reporting issuer where no distribution is contemplated</i> )
Prince Edward Island	sections 94 ( <i>Prospectus required</i> ) and 95 ( <i>Filing prospectus without distribution</i> )
Newfoundland and Labrador	sections 54.(1) ( <i>Prospectus required</i> ) and 54.(2) ( <i>Prospectus to enable issuer to become a reporting issuer where no distribution is contemplated</i> )
Yukon	sections 94 ( <i>Prospectus required</i> ) and 95 ( <i>Filing prospectus without distribution</i> )
Northwest Territories	sections 94 ( <i>Prospectus required</i> ) and 95 ( <i>Filing prospectus without distribution</i> )
Nunavut	sections 94 ( <i>Prospectus required</i> ) and 95 ( <i>Filing prospectus without distribution</i> )

**APPENDIX C**  
**[REPEALED]**

**APPENDIX D**  
**Equivalent provisions**

All references are to provisions of the *Securities Act* of the relevant jurisdiction unless otherwise noted. All references to ‘NI’ are to ‘National Instruments’. All references to ‘MI’ are to ‘Multilateral Instruments’.

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
SEDAR	NI 13-101												
Marketplace operation	NI 21-101 (only Parts 3, 4, 7, 8, 11 and 13 and sections 5.1(1), 5.1(2), 5.9, 5.10, 6.1, 6.2, 6.3, 6.7, 6.9 and 6.11 as those parts and sections apply to an ATS)												
Trading rules	NI 23-101 (only Parts 4 and 8 – 11)												
Use of client brokerage commissions	NI 23-102												
Electronic trading and direct electronic access to marketplaces	NI 23-103 (only sections 3(1), 3(2), 3(3)(a) to 3(3)(d), 3(4) to 3(7), 4, 4.2, 4.3, 4.4(a)(ii), 4.4(a)(iii), 4.4(a)(v) to 4.4(a)(vii), 4.4(b), 4.5, 4.7 and 5(3))												
Institutional trade matching and settlement	NI 24-101												
Designated rating organizations	NI 25-101												
National registration database (NRD)	NI 31-102												
Registration requirements	NI 31-103 (except as noted below)												
Dealing representative category	s.2.1(1)(a) of NI 31-103												s.25(1)(b)

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Advising representative category	s.2.1(1)(b) of NI 31-103												s.25(3)(b)
Associate advising representative category	s.2.1(1)(c) of NI 31-103												s.25(3)(c)
Ultimate designated person registration	s.2.1(1)(d) of NI 31-103	ss.75(2)(c) and 75.1 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103	s.27(3) of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103	Paragraph 2 of s.149 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103	s.2.1(1)(d) of NI 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103	ss.26(2)(c) and 26.1 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103	s.87 of <i>Securities Act</i> and s.21(1)(d) of NI 31-103	s.25(5)		
Chief compliance officer registration	s.2.1(1)(e) of NI 31-103	ss.75(2)(c) and 75.1 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103	s.27(3) of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103	Paragraph 2 of s.149 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103	s.2.1(1)(e) of NI 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103	ss.26(2)(c) and 26.1 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103	s.87 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103	s.25(6)		
Dealing representative of a mutual fund must be approved person	s.3.15(2) of NI 31-103				n/a	s.3.15(2) of NI 31-103							
Employment, partnership or agency relationship ends	s.6.1 of NI 31-103												s.29(3)

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Suspension of IIROC approval for individual	s.6.2 of NI 31-103												s.29(1), paragraph 3
Suspension of MFDA approval for individual	s.6.3 of NI 31-103				n/a	s.6.3 of NI 31-103							s.29(1), paragraph 3
Sponsoring firm suspended	s.6.4 of NI 31-103												s.29(2)
Revocation of a suspended registration – individual	s.6.6 of NI 31-103												s.29(5)
Exception for individuals involved in a hearing	s.6.7 of NI 31-103												s.29(6)
Dealer categories	s.7.1(1) of NI 31-103												s.26(2)
Adviser categories	s.7.2(1) of NI 31-103												s.26(6)
Investment fund manager category	s.7.3 of NI 31-103												s.25(4)
MFDA membership for mutual fund dealers	s.9.2 of NI 31-103				n/a	s.9.2 of NI 31-103							
Suspension or revocation of IIROC membership	s.10.2 of NI 31-103												s.29(1) paragraph 2
Suspension of MFDA firm membership	s.10.3 of NI 31-103				n/a	s.10.3 of NI 31-103							s.29(1), paragraph 2

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Revocation of a suspended registration – firm	s.10.5 of NI 31-103												s.29(5)
Exception for firms involved in a hearing	s.10.6 of NI 31-103												s.29(6)
Provide records to regulator	s.11.6(1)(c) of NI 31-103												s.19(3)
Insurance – scholarship plan dealer only	s.12.3 of NI 31-103				n/a		s.12.3 of NI 31-103						
Complaint handling	s.13.15 of NI 31-103				s.168.1.1 of <i>Securities Act</i> and s.13.15 of NI 31-103		s.13.15 of NI 31-103						
Dispute resolution service	s.13.16 of NI 31-103				s.168.1.3 of <i>Securities Act</i> and s.13.16 of NI 31-103		s.13.16 of NI 31-103						
Underwriting conflicts	NI 33-105												
Registrant information	NI 33-109												
Prospectus disclosure requirements	NI 41-101 (except as noted below)												



Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Lapse date	s.17.2 of NI 41-101												s.62
Statement of rights	s.18.1 of NI 41-101												s.60
Disclosure standards for mineral projects	NI 43-101												
Short form prospectus distribution requirements	NI 44-101												
Shelf prospectus requirements	NI 44-102												
Post receipt pricing	NI 44-103												
Rights offering requirements [Repealed]	NI 45-101 [Repealed]												
Resale of securities	NI 45-102												
Standards of disclosure for oil and gas activities	NI 51-101												
Continuous disclosure obligations	NI 51-102 (except as noted below)												
Publication of material change	s.7.1 of NI 51-102												s.75 of <i>Securities Act</i> and s.3(1.1) of Regulation 1015 (General)

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Accounting principles and auditing standards requirements	NI 52-107 (except as noted below)												
Acceptable accounting principles	s.3.2 of NI 52-107												s.3.2 of NI 52-107
Auditor oversight	NI 52-108												
Certification of disclosure in annual and interim filings	NI 52-109												
Audit committees	NI 52-110												
Communication with beneficial owners	NI 54-101												
System for electronic disclosure by insiders (SEDI)	NI 55-102												
Insider reporting requirements	NI 55-104 (except as noted below)												NI 55-104 (except as noted below)
Primary insider reporting requirement	Part 3 of NI 55-104												s.107
Disclosure of corporate governance practices	NI 58-101												

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Protection of minority security holders in special transactions	n/a	MI 61-101	n/a	MI 61-101		n/a	MI 61-101	n/a					MI 61-101
Early warning reports and other take-over bid and insider reporting requirements	NI 62-103												
Take-over bid and issuer bid requirements	NI 62-104												
Multi-jurisdictional disclosure system	NI 71-101												
Mutual fund prospectus disclosure	NI 81-101 (except as noted below)												
Amendment to a preliminary simplified prospectus	s.2.2.1(1) of NI 81-101												s.57(1)
Delivery of amendments	s.2.2.2 of NI 81-101												s.57(3)
Amendment to a simplified prospectus	s.2.2.3(1) of NI 81-101												s.57(1)
Amendment to a simplified prospectus	s.2.2.3(2) of NI 81-101												s.57(2)

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Regulator must issue receipt	s.2.2.3(3) of NI 81-101												s.57(2.1)
Regulator must not refuse a receipt	s.2.2.3(4) of NI 81-101												ss.57(2.1) and 61(3)
Lapse date	s.2.5 of NI 81-101												s.62
Statement of rights	s.2.8 of NI 81-101												s.60
Distribution of preliminary simplified prospectus and distribution list	s.3.2(3) of NI 81-101												ss.66 and 67
Certificate of mutual fund	s.5.1.3(1) of NI 81-101												s.58
Certificate of promoter	s.5.1.6(1) of NI 81-101												s.58
Certificate of corporate mutual fund	s.5.1.7(1) of NI 81-101												s.58
Mutual fund requirements	NI 81-102												
Commodity pools	NI 81-104												
Mutual fund sales practices	NI 81-105												
Investment fund continuous disclosure	NI 81-106												
Independent review committee	NI 81-107												

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
<b>Registration</b>													
Dealer/underwriter registration requirement	ss.34(1)(a) and 34(1)(d)	ss. 75(1) (a) and 75(2)(a)	s.27(2)(a)	ss.6(1)(a) and 6(1)(d)	ss.148 and 149	ss.31(1) and 31(4)	ss.45(a) and 45(d)	ss.86(1) (a) and 86(2)	s.26(1)(a)	ss.86(1) (a) and 86(2)	ss.86(1)(a) and 86(2)	ss.86(1)(a) and 86(2)	ss.25(1) and (2)
Adviser registration requirement	s.34(1)(b)	ss.75(1) (b) and 75(2)(b)	s.27(2)(b)	ss.6(1)(b)	ss.148 and 149	ss.31(2) and 31(4)	s.45(b)	s.86(1) (b)	s.26(1)(b)	s.86(1) (b)	s.86(1)(b)	s.86(1)(b)	s.25(3)
Investment fund manager registration requirement	s.34(1)(c)	s.75(1)(c)	s.27(2)(c)	s.6(1)(c)	s.148	ss.31(3) and 31(4)	s.45(c)	s.86(3)	s.26(1)(c)	s.86(3)	s.86(3)	s.86(3)	s.25(4)
Compensation or contingency trust fund	s.23 of Securities Rules	s.6 of ASC Rules (General)	s.23 of Regulations	n/a	s.196 of Securities Regulation	s.27 of General Securities Rules	n/a	s.98 of Regulation	n/a	n/a	n/a	n/a	s.110 of Regulation 1015 (General)
<b>Requirements when using registration exemptions</b>													
Offering memorandum in required form	s.3.9(5) of NI 45-106												n/a
Requirement to file offering memorandum within prescribed time	s.3.9(17) of NI 45-106												n/a
<b>Trading in Securities Generally</b>													
Registered dealer acting as principal	s.51	n/a	n/a	s.70	n/a	n/a	n/a	n/a	s.40	n/a	n/a	n/a	s.39
Disclosure of investor relations activities	s.52	n/a	n/a	n/a	n/a	n/a	s.62	n/a	n/a	n/a	n/a	n/a	n/a

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Use of name of another registrant	s.53	s.99	s.49	s.73	n/a	s.49	s.63	n/a	s.44	n/a			s.43
<b>Trading in Exchange Contracts</b>													
Trading exchange contracts on an exchange in jurisdiction	s.58	n/a											
Trading exchange contracts on an exchange outside jurisdiction	s.59	n/a											
<b>Prospectus</b>													
Prospectus requirement	s.61	s.110	s.58	s.37	ss.11 and 12	s.58	s.71(1)	s.94	s.54	s.94	s.94	s.94	s.53
Contents of prospectus (full, true & plain disclosure)	s.63	s.113	s.61	s.41	ss.13 and 20	s.61	s.74	s.99	s.57	s.99	s.99	s.99	s.56
Waiting period communications	s.78	s.123	s.73	s.38	ss.21 & 22	s.70	s.82	s.97	s.66	s.97	s.97	s.97	s.65(2)
Obligation to send prospectus	s.83	s.129	s.79	s.64	ss.29, 30, 31 and 32	s.76	s.88	s.101(1)	s.72	s.101(1)	s.101(1)	s.101(1)	s.71(1)

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
<b>Requirements when using prospectus exemptions</b>													
Offering memorandum in required form	s.2.9(5) of NI 45-106	s.2.9(5) & s.2.9(5.1) of NI 45-106	s.2.9(5) & s.2.9(5.1) of NI 45-106	s.2.9(5) of NI 45-106	s.2.9(5) & s.2.9(5.1) of NI 45-106	s.2.9(5) & s.2.9(5.1) of NI 45-106	s.2.9(5) & s.2.9(5.1) of NI 45-106	s.2.9(5) of NI 45-106	s.2.9(5) of NI 45-106	s.2.9(5) of NI 45-106	s.2.9(5) of NI 45-106	s.2.9(5) of NI 45-106	s.2.9(5) & s.2.9(5.1) of NI 45-106
Requirement to file offering memorandum within prescribed time	s.2.9(17) of NI 45-106												
Filing report of exempt distribution	ss.6.1 and 6.3 of NI 45-106	ss.6.1 and 6.3 of NI 45-106	ss.6.1 and 6.3 of NI 45-106	s.7 of Regulation and ss.6.1 and 6.3 of NI 45-106	ss.6.1 and 6.3 of NI 45-106								
<b>Continuous Disclosure</b>													
Voting if proxies provided	s.118	s.157	s.96	s.105	n/a	s.93	ss.102 and 103(2)	n/a	s.88	n/a			s.87
Shares in name of registrant not to be voted	s.182 of Securities Rules	s.104	s.55	s.79	ss.164 and 165	s.55	s.103(3)-(7)	s.163	s.50	s.163	s.163	s.163	s.49

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
<b>Insider Reporting</b>													
Insider reporting requirements	s.87	s.182	s.116	s.109	s.89.3	s.113	s.135	s.104	s.108	s.104	s.104	s.104	s. 107
<b>Take-Over Bids and Issuer Bids</b>													
Directors must make recommendation on bid	s.99(1)	s.160	s.100	s.90	ss.113 & 114	s.97	s.124	s.108(1)	s.92	s.108(1)	s.108(1)	s.108 (1)	ss.95 and 96
<b>Investment Funds – Self Dealing</b>													
Investments of mutual funds	s.6 of BC Instrument 81-513 <i>Self-Dealing</i>	s.185	s.120	n/a	s.119	s.137	n/a	s.112	n/a	n/a	n/a	n/a	s.111
Indirect investment	s.7 of BC Instrument 81-513 <i>Self-Dealing</i>	s.186	s.121	n/a	s.120	s.138	n/a	s.113	n/a	n/a	n/a	n/a	s.112
Fees on investment for mutual fund	s.8 of BC Instrument 81-513 <i>Self-Dealing</i>	s.189	s.124	n/a	s.123	s.141	n/a	s.116	n/a	n/a	n/a	n/a	s.115
Report of mutual fund manager	s.9 of BC Instrument 81-513 <i>Self-Dealing</i>	s.191	s.126	n/a	s.125	s.143	n/a	s.118	n/a	n/a	n/a	n/a	s.117

Provision	British Columbia	Alberta	Saskatchewan	Manitoba	Québec	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland and Labrador	Yukon	Northwest Territories	Nunavut	Ontario
Restrictions on transactions with responsible persons	n/a					s.126	n/a		s.119	n/a			
Principal Trading Prohibitions	n/a	s.193	s.128	n/a		s.127	n/a		s.120	n/a			s.119
<b>General</b>													
Public inspection of records	s.169(3)	s.221(3)	s.152(2)	s.134	n/a	s.148(1)	s.198(3)	s.26(1)	s.140(1)	s.26(1)	s.26(1)	s.26(1)	s.140(1)