

## Chapter 5

# Rules and Policies

### 5.1.1 Notice of Amendments to NP 43-201 MMRS for Prospectuses and AIFs

#### NOTICE OF AMENDMENTS TO

#### NATIONAL POLICY 43-201

#### MUTUAL RELIANCE REVIEW SYSTEM FOR PROSPECTUSES AND ANNUAL INFORMATION FORMS

The Commission, together with the other members of the Canadian Securities Administrators (“CSA”), has amended National Policy 43-201 Mutual Reliance Review System for Prospectuses and Annual Information Forms (the “National Policy”). The amendments to the National Policy (the “Amendments”) will come into force on January 25, 2002. Comments are not being sought on the Amendments as they are not material in nature.

The National Policy outlines the mutual reliance review system (“MRRS”) for prospectuses (including long form, short form and mutual fund prospectuses), prospectus amendments, waiver applications, pre-filings, and initial and renewal annual information forms.

When the National Policy was adopted, it was expected that Appendix A to the National Policy would be amended from time to time to conform to changes in documents required to be filed and delivered.

The objective of the MRRS is to reduce unnecessary duplication in the review of materials filed in multiple jurisdictions and constitutes an important step towards increasing harmonization across the CSA. The CSA is currently exploring other initiatives in the furtherance of this objective. In the interim, the CSA is making the current Amendments to update and enhance the efficiency of the MRRS.

#### **Substance and Purpose of Amendments to the National Policy**

The purpose of the Amendments is to update the National Policy in light of the adoption on December 31, 2000 of National Instrument 44-101, Short Form Prospectus Distributions, National Instrument 44-102, Shelf Distributions, BC Policy 41-601 Prospectus Filing Requirements, Ontario Securities Commission Rule 41-501, General Prospectus Requirements and Policy Statement Q-28, General Prospectus Requirements of the Commission

des valeurs mobilières du Québec (collectively the “new prospectus rules”).

The Amendments also reflect the CSA’s experience in applying the principles of mutual reliance since its adoption. For example, procedures relating to the review of prospectus amendments have been changed slightly and offerings that involve a novel structure or a novel issue are now specifically addressed.

#### **Summary of Amendments**

##### *Procedures for a novel structure or a novel issue*

The Amendments specifically provide for and describe a procedure for an offering that involves a novel structure or a novel issue where the principal regulator chooses to involve the non-principal regulators in the formulation and resolution of comments. They also allow for the prescribed review periods to be altered as a result of the complexity of the structure or issue.

These specific provisions in fact formalize a procedure that was being followed by principal regulators since the adoption of the National Policy. They permit all regulators to participate actively in the comment process, while maintaining the principles of mutual reliance in all other respects. For example, the filer will continue to deal with the principal regulator only and a MRRS decision document will be issued to evidence the receipt of those regulators that have not opted out of MRRS.

The CSA is of the view that the interests of filers are better served when securities regulatory authorities cooperate in the formulation and resolution of comments in situations where the structure or issue is novel. This promotes consistent treatment of filers in Canada.

##### *Review procedures for prospectus amendments*

Certain changes have been made to the review procedures for amendments to preliminary and final prospectuses. Under the amended National Policy, the principal regulator reviews the materials and issues a comment letter. The non-principal regulators then advise the principal regulator of any material concerns that would cause the non-principal regulator to opt out of the MRRS. This procedure reflects more closely the mutual reliance approach.

##### *Holidays*

The Amendments describe the procedure followed by a principal regulator in issuing a MRRS decision document on a day when a non-principal regulator is closed. The principal regulator will issue a MRRS decision document evidencing the receipt of non-principal regulators that are open on the date of the MRRS decision document. The principal regulator will issue a MRRS decision document evidencing the receipt of the remaining non-principal regulators on the next day that the non-principal regulators are open. Dealers will only be able to solicit expressions of interest in a non-principal jurisdiction at such time as a MRRS decision document evidencing the receipt of the relevant non-principal regulator has been issued. Similarly, an issuer will only be able to distribute its securities in the non-principal jurisdiction at that time.

### *Appendix A*

Appendix A to the National Policy has been amended to update the filing and delivery requirements for each category of filing as a result of the implementation of the new prospectus rules.

### *Other*

In response to comments received from filers, amendments are made to Sections 7.2, 7.4, 10.2 and 10.6 of the National Policy such that a filer may make confirmations on the basis of its best knowledge and belief.

The following amendments have been made to the National Policy to include provisions that were inadvertently omitted at the time of adoption of the National Policy. Paragraph (3) has been added to Section 10.6 of the National Policy. This paragraph is similar to the provisions in Sections 7.4 and 7.9 and indicates that for New Brunswick, Prince Edward Island, Yukon Territory, Northwest Territories and Nunavut, silence will imply consent and the principal regulator will be able to issue a MRRS decision document on that basis. Paragraph (4)(c) of Section 10.6 has been amended so that the filer will confirm, in the case of an amendment that describes the removal of an underwriter, that at least one underwriter that has signed the certificate is registered or has been exempted from the requirement to be registered. This wording conforms with the confirmation presently required in Section 7.4(4)(c).

Questions may be referred to any of:

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January 25, 2002.

**5.1.2 National Policy 43-201 Mutual Reliance Review System for Prospectuses and AIFs**

**NATIONAL POLICY 43-201  
MUTUAL RELIANCE REVIEW SYSTEM FOR  
PROSPECTUSES AND AIFS**

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**NATIONAL POLICY 43-201**

**MUTUAL RELIANCE REVIEW SYSTEM  
FOR PROSPECTUSES  
AND ANNUAL INFORMATION FORMS**

**PART 1 OVERVIEW AND APPLICATION**

- 1.1 **Scope** - This Policy describes the practical application of mutual reliance concepts set out in the MRRS MOU relating to the filing and review of prospectuses, including mutual fund and shelf prospectuses, amendments to prospectuses, annual information forms and related materials.
- 1.2 **Objective** - Under the MRRS, a designated securities regulatory authority or regulator, as applicable, acts as the principal regulator for all materials relating to a filer. This will enable participating principal regulators to develop greater familiarity with their respective filers, which will enhance the efficiency and quality of their review of materials filed under the MRRS.
- 1.3 **Application of Local Requirements** - Although the filer will generally deal only with its principal regulator in connection with materials filed under the MRRS, the local securities legislation and local securities directions in each jurisdiction in which the materials are filed are applicable to the materials.

**PART 2 DEFINITIONS AND INTERPRETATION**

- 2.1 **Definitions**- In this Policy,

«amendment» means an amendment to a preliminary prospectus or prospectus;

«application» means a request for discretionary relief from or approval under securities legislation or securities directions, but does not include a waiver application or pre-filing;

«applications policy» means National Policy 12-201 Mutual Reliance Review System for Exemptive Relief Applications;

«CSA committee» means the Mutual Reliance Review System Committee of the Canadian Securities Administrators;

«initial AIF» means an annual information form filed by a filer in order to qualify for the short form prospectus system;

«local securities directions» means, for the local jurisdiction, the instruments listed in Appendix A of National Instrument

14-101 Definitions opposite the name of the local jurisdiction;

«local securities legislation» means, for the local jurisdiction, the statute and other instruments listed in Appendix B of National Instrument 14-101 Definitions opposite the name of the local jurisdiction;

«local securities regulatory authority» means, for the local jurisdiction, the securities commission or similar regulatory authority listed in Appendix C of National Instrument 14-101 Definitions opposite the name of the local jurisdiction;

«long form prospectus» includes a simplified prospectus and annual information form for a mutual fund;

«materials» means the documents and fees referred to in Appendix «A» to this Policy, as amended from time to time, for each category of filing;

«MRRS MOU» means the Memorandum of Understanding relating to the Mutual Reliance Review System signed as of October 14, 1999;

«NI 44-101» means National Instrument 44-101, Short Form Prospectus Distributions;

«NI 81-101» means National Instrument 81-101, Mutual Fund Prospectus Disclosure;

«OSC 41-501» means Ontario Securities Commission Rule 41-501, General Prospectus Requirements;

«pre-filing» means a consultation with one or more of the securities regulatory authorities regarding the interpretation or application of securities legislation or securities directions to a particular transaction or proposed transaction that is the subject of, or is referred to in, materials, if the consultation is initiated before the filing of those materials;

«preliminary prospectus amendment» means an amendment to a preliminary prospectus;

«preliminary prospectus amendment MRRS decision document» means a MRRS decision document issued for a preliminary prospectus amendment;

«prospectus amendment» means an amendment to a prospectus;

«prospectus amendment MRRS decision document» means a MRRS decision document issued for a prospectus amendment;

«Q-28» means Policy Statement No. Q-28, General Prospectus Requirements of the Commission des valeurs mobilières du Québec;

«renewal AIF» means an annual information form that is not an initial AIF, filed by a filer in order to continue to qualify for the short form prospectus system;

«renewal shelf prospectus» means a short form prospectus that is prepared and filed in accordance with the shelf prospectus system to replace a short form prospectus previously filed by the issuer under the shelf prospectus system for which a final receipt or final MRRS decision document was issued;

«requested regulator» means a participating principal regulator, other than the principal regulator determined in accordance with section 3.2, which a filer requests under subsection 3.4 to act as its principal regulator;

«seasoned prospectus» means a pro forma or preliminary prospectus of an issuer, if it is filed within two years of the date that a final MRRS decision document, or receipt, was issued to the issuer for a prospectus;

«securities directions» means the instruments listed in Appendix A of National Instrument 14-101 Definitions;

«securities legislation» means the statutes and other instruments listed in Appendix B of National Instrument 14-101 Definitions;

«securities regulatory authorities» means the securities commissions and similar regulatory authorities listed in Appendix C of National Instrument 14-101 Definitions;

«SEDAR» has the meaning ascribed to that term in National Instrument 13-101 System for Electronic Document Analysis and Retrieval;

«shelf prospectus system» means the system for the distribution of securities using a shelf prospectus as contemplated in National Instrument 44-102, Shelf Distributions;

«short form prospectus system» means the system for the distribution of securities as contemplated in NI 44-101; and

«waiver application» means a request for discretionary relief from securities legislation or securities directions, if the relief, if granted, would be evidenced by the issuance of a MRRS decision document under this Policy.

2.2 **Interpretation** - Unless otherwise defined herein, terms used in the Policy that are defined or interpreted in the MRRS MOU should be read in accordance with the MRRS MOU.

### **PART 3 PRINCIPAL REGULATOR**

3.1 **Participating Principal Regulators** - As of the date of this Policy, the securities regulatory authorities of

British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Nova Scotia have agreed to act as principal regulator for materials filed under this Policy.

#### **3.2 Determination of Principal Regulator**

- (1) It is the responsibility of the filer to determine its principal regulator. Unless changed or redesignated under section 3.3, 3.4 or 3.5, the principal regulator for a filer is determined in accordance with the following criteria:
  - (a) For filers, other than mutual funds, whose head office is in a jurisdiction in which a participating principal regulator is located, the principal regulator is the local securities regulatory authority or regulator in the jurisdiction in which the head office is located.
  - (b) For filers, other than mutual funds, whose head office is not in a jurisdiction in which a participating principal regulator is located, the filer can select a participating principal regulator as its principal regulator, if the filer has a reasonable connection with the jurisdiction in which the selected principal regulator is located.
  - (c) For filers that are mutual funds whose manager's head office is in a jurisdiction in which a participating principal regulator is located, the principal regulator is the local securities regulatory authority or regulator in the jurisdiction in which the manager's head office is located.
  - (d) For filers that are mutual funds whose manager's head office is not in a jurisdiction in which a participating principal regulator is located, the filer can select a participating principal regulator as its principal regulator, if the filer has a reasonable connection with the jurisdiction in which the selected principal regulator is located.
- (2) For a particular filing of materials, if the filer has incorrectly identified a non-principal regulator as the principal regulator, that non-principal regulator will decline to act as principal regulator and will notify the filer.
- (3) The principal regulator determined in accordance with section 3.2 is the principal regulator for all materials filed under this Policy unless the principal regulator has been changed under section 3.3, 3.4 or 3.5.

3.3 **Automatic Change of Principal Regulator** - If the location of the head office of the filer or in the case of a mutual fund, the manager, is changed after the determination of the principal regulator in accordance with section 3.2, the principal regulator will change automatically to the local securities regulatory authority or regulator in the jurisdiction to which the head office has been moved if the new head office is in a jurisdiction in which a participating principal regulator is located. In all other circumstances the principal regulator can only be changed in accordance with section 3.4 or 3.5.

3.4 **Discretionary Change of Principal Regulator Applied for by Filer**

(1) A filer may apply for a change of principal regulator if it believes that its principal regulator is not the appropriate principal regulator. However, a change of a filer's principal regulator based on factors other than the head office criteria set out in section 3.2 will generally not be permitted unless exceptional circumstances justify the change. The factors that may be considered in assessing an application for a change of a filer's principal regulator include

- (a) location of management,
- (b) location of assets and operations, and
- (c) location of filer's trading market or quotation system in Canada, or, if the filer's securities are not traded or quoted on a trading market or quotation system in Canada, location of filer's securityholders.

(2) If a filer applies for a change of its principal regulator, the application should be submitted in paper form to the principal regulator and the requested regulator at least thirty days in advance of any filing of materials under this Policy to permit adequate time for staff of the relevant securities regulatory authorities to consider and resolve the application. If the application is not resolved before the date of any filing of materials, the principal regulator will continue to act as principal regulator for that filing, and the change requested, if granted, will relate to materials filed after the issuance of the final MRRS decision document.

(3) The application should address the basis for the designation of the filer's principal regulator in accordance with section 3.2, and should set forth the reasons for the requested regulator to act as principal regulator with regard to the factors specified in subsection (1) and any

other relevant factors. The filer will be given an opportunity to respond to concerns or comments raised by the relevant securities regulatory authorities.

(4) If an application is denied, the principal regulator will provide written reasons for the denial to the filer.

3.5 **Discretionary Change of Principal Regulator Proposed by the Participating Principal Regulators**

(1) The participating principal regulators may determine that it would be preferable for a participating principal regulator other than the securities regulatory authority acting as principal regulator to act as a filer's principal regulator. This determination will generally only be made if changing the principal regulator of a filer would result in greater administrative and regulatory efficiencies with regard to the factors specified in subsection 3.4(1) and other relevant factors. The participating principal regulators will not redesignate a filer's principal regulator after materials have been filed and before a final MRRS decision document has been issued for the materials.

(2) If the participating principal regulators propose to change a filer's principal regulator, the principal regulator will notify the filer in writing of the proposed change, and will identify the reasons for the proposed change. The redesignated principal regulator will become the filer's principal regulator thirty days after the date of the notice unless the filer objects in writing to the proposed change. The filer, the principal regulator and the proposed principal regulator will attempt to resolve any objections raised by the filer to the proposed change.

3.6 **Notification to CSA Committee of Discretionary Change of Principal Regulator** - The participating principal regulators involved in an application or proposal to change a filer's principal regulator will advise the CSA committee of all decisions rendered under sections 3.4 or 3.5 and the reasons for the decisions.

3.7 **Effect of Change of Principal Regulator**

(1) A change of principal regulator under section 3.3, 3.4 or 3.5 applies for all materials filed under this Policy after the change.

(2) If the circumstances relevant to the determination of the principal regulator change after the date of any filing of materials and before a final MRRS decision document is

issued relating to those materials, the principal regulator will act as principal regulator for that filing, and the change of principal regulator will relate to materials filed after the issuance of the final MRRS decision document.

3.8 **Identification of New Principal Regulator** - At the time of the first filing following a change of principal regulator, the filer should identify the new principal regulator in the cover page information for the SEDAR filing and indicate that this is a change from the previous filing. The filer should also update its SEDAR filer profile to identify the new principal regulator and include the basis for the change of principal regulator.

#### PART 4 FILING MATERIALS UNDER THE MRRS

4.1 **Election of MRRS and Identifying Principal Regulator** - The filer should indicate in the cover page information for the SEDAR filing its principal regulator and that it is electing to file materials under the MRRS. The filer should also identify its principal regulator and the basis for the determination in its SEDAR filer profile. If a filer's principal regulator is determined in accordance with paragraph 3.2(1)(b) or 3.2(1)(d), the filer should provide a description of the factors connecting the filer to the jurisdiction of the principal regulator it has selected. If applicable, the filer should provide the date of the change in circumstances resulting in an automatic change of principal regulator under section 3.3 or of a decision under section 3.4 or 3.5 changing the principal regulator.

4.2 **Filing** - If a filer proposes to distribute its securities by prospectus only to purchasers in jurisdictions other than the jurisdiction in which its principal regulator is located, the materials, including the required fees, should also be filed with the principal regulator, and will be reviewed by the principal regulator. This will enable participating principal regulators to maintain familiarity with their respective filers.

4.3 **Black-lined Document** - Except in the case of short form prospectuses, it is strongly recommended that a filer file through SEDAR a draft prospectus or draft initial AIF (the French language version, in Quebec), black lined to show changes, as far as possible in advance of filing final materials. This black lined version is in addition to the black lined version of the final prospectus or initial AIF to be filed with the final materials.

4.4 **Seasoned Prospectuses**

(1) If appropriate, a filer may identify a prospectus being filed as a seasoned prospectus. When a seasoned prospectus is filed it should be accompanied by a copy of the seasoned prospectus black lined against the preceding prospectus of the filer to show all changes made. The prospectus should be accompanied by a certificate of the filer. The certificate should certify that the black lined prospectus indicates all differences between the content of the seasoned prospectus and that of the previous prospectus of the filer.

(2) If a filing is made under this section, the principal regulator will advise the non-principal regulators when the comment letter is issued that the prospectus is being reviewed as a seasoned prospectus. The non-principal regulators will then assume that the principal regulator has conducted only a limited review of the prospectus unless the contrary is specifically stated.

(3) The procedures set out in this section do not apply to filings made under NI 81-101.

#### PART 5 REVIEW OF MATERIALS

5.1 **Review by Principal Regulator** - The principal regulator is responsible for reviewing all materials in accordance with the local securities legislation and local securities directions of the jurisdiction in which the principal regulator is located, and in accordance with its review procedures, analysis and precedents. The principal regulator will be responsible for issuing and resolving comments on materials and issuing the MRRS decision document once the relevant conditions have been satisfied. While the non-principal regulators may review the materials and will advise the principal regulator of any material concerns relating to the materials that, if left unresolved, would cause the non-principal regulators to opt out of the MRRS, the filer will generally deal solely with the principal regulator.

5.2 **Review Period for Long Form Prospectuses, Renewal Shelf Prospectuses and Initial AIFs**

(1) A principal regulator that has implemented a system of selective review will, within three working days of the date of the preliminary MRRS decision document or receipt of the initial AIF materials or the pro forma materials, notify the non-principal regulators if the designated level of review to be given to the materials is a basic review.

- (2) If a principal regulator that has implemented a system of selective review selects materials for either full review or issue-oriented review, or a principal regulator does not have a system of selective review, the principal regulator will use its best efforts to review the materials and issue a comment letter within 10 working days of the date of the preliminary MRRS decision document or receipt of the initial AIF materials or the pro forma materials.
- (3) Each non-principal regulator will, within five working days of the date of receipt of the comment letter of the principal regulator, use its best efforts to
  - (a) advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS; or
  - (b) indicate in the SEDAR «Filing Status» screen that it is clear to receive final materials, if there are no outstanding applications or waiver applications that have been filed with the non-principal regulators.
- (4) For materials that have been selected for basic review, the non-principal regulators will, within 6 working days of being notified that the materials have been selected for basic review, use their best efforts to comply with paragraphs (3)(a) or (3)(b), as appropriate.

**5.3 Review Period for Short Form Prospectuses**

- (1) The principal regulator will use its best efforts to review materials relating to a preliminary short form prospectus and issue a comment letter within three working days of the date of the preliminary MRRS decision document. Each non-principal regulator will, by 12:00 noon, Eastern time, on the working day following the date of issuance of the comment letter of the principal regulator, use its best efforts to
  - (a) advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS; or
  - (b) indicate in the SEDAR «Filing Status» screen that it is clear to receive final materials, if there are no outstanding

applications that have been filed with the non-principal regulators.

- (2) Despite the foregoing, if, in the opinion of the principal regulator, a proposed distribution by way of short form prospectus is too complex to be reviewed adequately within the prescribed time periods, the principal regulator may determine that the time periods applicable to long form prospectuses should apply, and the principal regulator will, within one working day of the filing of the preliminary short form prospectus, so notify the filer and the non-principal regulators. The filer is encouraged to submit a pre-filing to resolve any issues that may cause a delay in the prescribed time periods.

**5.4 Novel Structure or Issue** - If a prospectus is filed for an offering that involves a novel structure or novel issue and the issues were not resolved in a pre-filing with the relevant regulators, the principal regulator may establish a cooperative review process actively involving the non-principal regulators in formulating and resolving the comments. The principles of mutual reliance, in all other respects, will continue to apply. The complexity of the structure or the issue may affect the prescribed review periods.

**5.5 Form of Response** - The filer should provide to the principal regulator written responses to the comment letter issued by the principal regulator.

**5.6 Review of Renewal AIFs**

- (1) A renewal AIF will be filed with the principal regulator and non-principal regulators when it is deemed to be filed under National Instrument 13-101 System for Electronic Document Analysis and Retrieval.
- (2) A renewal AIF may be reviewed by the principal regulator at any time after notice has been given. If the principal regulator decides to review the renewal AIF, it will notify the filer and the non-principal regulators through SEDAR and by facsimile.
- (3) Each non-principal regulator will, within five working days of the date of the receipt of the comment letter of the principal regulator, use its best efforts to:
  - (a) advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS; or



- (b) indicate in the SEDAR «Filing Status» screen that it is clear to receive final materials.
- (4) As soon as practicable after the review of the renewal AIF has been completed, the principal regulator will notify the filer that the review has been completed by issuing a MRRS decision document. The MRRS decision document will evidence that the review of the renewal AIF has been completed by the regulator in each jurisdiction in which the renewal AIF was filed and where the regulator has not opted out of the MRRS for the materials.
- (5) AMRRS decision document will only be issued for those renewal AIFs that were subject to review and will contain the following legend:

*This mutual reliance decision document evidences that reviews by the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been completed.*

- (6) If, after the principal regulator notifies the filer that its renewal AIF will be reviewed and before the principal regulator has notified the issuer that the review has been completed, the filer files a preliminary short form prospectus, both the filer's preliminary short form prospectus and its renewal AIF will be reviewed at the same time in accordance with the time limits applicable to the review of a short form prospectus. In that case, comments arising in the course of the review of the renewal AIF will be taken into account during the review of the preliminary short form prospectus. The principal regulator will issue a notice that it has completed the review of the renewal AIF before, or concurrently with, issuing the final MRRS decision document for the short form prospectus.
- (7) A filer that intends to file a preliminary short form prospectus within 10 days of filing its renewal AIF should notify the principal regulator of this intention at the time of filing its renewal AIF or, if the decision is not yet made at that time, then immediately upon making the decision.
- (8) If the principal regulator receives a notice of a filer's intention to file a preliminary short form prospectus, it will notify the filer as soon as practicable if it intends to review the filer's renewal AIF. In that case, the filer's preliminary short form prospectus and its renewal AIF will be reviewed in accordance with the procedures

set out in subsection (6). The accelerated review procedure will not be extended to a filer if any of the securities regulatory authorities consider that the filer has abused or is abusing the provision. For example, a local securities regulatory authority may consider it abusive if a filer gives notice and no short form prospectus is filed.

**PART 6 OPTING OUT**

6.1 **Opting Out** - A non-principal regulator can opt out of the MRRS for a filing at any time before the principal regulator issues a final MRRS decision document for the materials. The non-principal regulator will provide notice of its decision to opt out to the filer, the principal regulator and the other non-principal regulators by indicating «MRRS - Opt Out» in the SEDAR «Filing Status» screen. The non-principal regulator will at that time provide written reasons for its decision to opt out of the MRRS to the filer via SEDAR. The non-principal regulator that has opted out will also advise the principal regulator and the other non-principal regulators of its reasons for opting out. The filer will deal directly with the non-principal regulator that has opted out to resolve any outstanding issues. Reasons for opting out will be forwarded to the CSA committee.

6.2 **Opting Back In** - If the filer and the non-principal regulator are able to resolve their outstanding issues before the principal regulator issues the final MRRS decision document, the non-principal regulator may opt back in to the MRRS by notifying the principal regulator, all other non-principal regulators and the filer by indicating «MRRS - Opt Back In - Clear for Final» in the SEDAR «Filing Status» screen.

**PART 7 MRRS DECISION DOCUMENT**

7.1 **Effect of MRRS Decision Document** - The MRRS decision document evidences that a determination on materials has been made by the principal regulator and the non-principal regulators that have not opted out of the MRRS for the materials.

7.2 **Conditions to Issuance of Preliminary MRRS Decision Document** - The principal regulator will issue a preliminary MRRS decision document if

1. the principal regulator has determined that acceptable materials have been filed;
2. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:
  - (a) materials, including all required translations, have been filed with all non-principal regulators that have not opted out of the MRRS for the materials,
  - (b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities

legislation and is not subject to a cease trade order issued by a local securities regulatory authority,

- (c) in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered, or has filed an application for registration or an application for exemptive relief from the requirement to be registered. If none of the underwriters that has signed the certificate are registered in a jurisdiction in which the distribution is being made but one of the underwriters has filed an application for registration or an application for exemptive relief from the requirement to be registered, that underwriter will file an undertaking with the principal regulator not to solicit in that jurisdiction until the registration or exemption has been obtained, and
- (d) in the case of distributions to be effected by the filer, the filer is registered in each jurisdiction in which the securities will be offered to purchasers, or has filed an application for registration. If the filer has filed an application for registration in a jurisdiction, the filer will file an undertaking with the principal regulator not to solicit in that jurisdiction until the registration is obtained.

7.3 **Form of Preliminary MRRS Decision Document** - The preliminary MRRS decision document for a preliminary prospectus will contain the following legend:

*This preliminary mutual reliance review system decision document evidences that preliminary receipts of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.*

7.4 **Conditions to Issuance of Final MRRS Decision Document for Long Form Prospectus, Renewal Shelf Prospectus and Initial AIF** - The principal regulator will issue a final MRRS decision document for a long-form prospectus, a renewal shelf prospectus or an initial AIF if

1. the statutory waiting period, being the interval of at least ten days, between the issuance of a MRRS decision document for preliminary materials and final materials, if applicable, has expired;

2. all non-principal regulators, other than the regulators in New Brunswick, Prince Edward Island, the Yukon Territory, the Northwest Territories and Nunavut, have indicated in the SEDAR «Filing Status» screen that they are «Clear for Final» or have opted out of the MRRS for the filing by indicating «MRRS - Opt Out» in the SEDAR «Filing Status» screen;
3. the principal regulator has determined that acceptable materials have been filed,
4. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:
  - (a) materials, including all required translations, have been filed with all non-principal regulators that have not opted out of the MRRS for the materials,
  - (b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority,
  - (c) in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered or has been exempted from the requirement to be registered;
  - (d) in the case of distributions to be effected by the filer, the filer is registered in each jurisdiction in which the securities will be offered to purchasers; and
  - (e) except with respect to an initial AIF, all necessary relief from applicable securities legislation or securities directions has been applied for and granted by the principal regulator and non-principal regulators.

7.5 **Conditions to Issuance of Final MRRS Decision Document for Short Form Prospectus** -The principal regulator will issue a final MRRS decision document for a short form prospectus if the conditions specified in section 7.4, other than subsection 7.4(1), have been met and at least two working days have elapsed from the date of the preliminary MRRS decision document.

7.6 **Form of Final MRRS Decision Document**

- (1) The final MRRS decision document for a prospectus will contain the following legend:

*This final mutual reliance review system decision document evidences that final receipts of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.*

- (2) The final MRRS decision document for an initial AIF will contain the following legend:

*This final mutual reliance review system decision document evidences that notices of acceptance of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.*

7.7 **Local Decision Document** - Despite the issuance of the MRRS decision document, certain non-principal regulators will issue concurrently their own decision documents for materials. In the case of materials filed for a proposed distribution of securities, it is not necessary for a filer to obtain a copy of the local decision document before commencing the distribution of its securities.

7.8 **Holidays** – The principal regulator will issue a MRRS decision document evidencing the receipt of non-principal regulators that are open on the date of the MRRS decision document. The principal regulator will issue a MRRS decision document evidencing the receipt of the remaining non-principal regulators on the next day that the non-principal regulators are open.

7.9 **Material Issues Raised Late**

- (1) «Material issue» means a potential receipt refusal issue raised by the principal regulator as a result of its review of the materials or raised by the filer as a result of changes made by the filer after a non-principal regulator is clear for final.
- (2) If a material issue is raised after a non-principal regulator has indicated that it is clear for final, the principal regulator may determine that it is not prepared to issue a final MRRS decision document unless such non-principal regulator provides reconfirmation that it is clear for final materials. The principal regulator will submit through SEDAR under «Memo to Regulators - Reconfirmation Requested» a letter identifying the new material issue. The filer should encourage the

non-principal regulators to respond to the correspondence of the principal regulator. A non-principal regulator, other than the regulators in New Brunswick, Prince Edward Island, the Yukon Territory, the Northwest Territories and Nunavut, that does not provide reconfirmation within five days is considered to have opted out of MRRS.

**7.10 Refusal by Principal Regulator to Issue a Receipt or Notice of Acceptance**

- (1) If the principal regulator refuses to issue a receipt or notice of acceptance, as the case may be, for materials and therefore refuses to issue a MRRS decision document, it will notify the filer and the non-principal regulators by sending a refusal letter through SEDAR, and the MRRS will no longer apply to the filing. In these circumstances, the filer will deal separately with the local securities regulatory authority in each jurisdiction in which the materials were filed, including the principal regulator, to determine if the local securities regulatory authority or regulator in those jurisdictions will issue a local decision document. Filers are cautioned that, once the MRRS is no longer applicable to the materials, each non-principal regulator may conduct its own comprehensive review of the materials.
- (2) To the extent the issues that gave rise to the refusal to issue a MRRS decision document are resolved to the satisfaction of all parties, the filer may request that the MRRS apply once again to the materials.

**7.11 Right to be Heard Following a Refusal** - If a filer requests a hearing for a refusal by the principal regulator to issue a receipt, the principal regulator will promptly advise the non-principal regulators of the request. The principal regulator will generally hold the hearing, either solely or together with other interested non-principal regulators. The non-principal regulators may make whatever arrangements they consider appropriate, including conducting hearings.

**PART 8 APPLICATIONS**

**8.1 Applications** - In many instances, certain exemptive relief is required by a filer to enable a filing of materials or to facilitate a distribution of securities under materials filed. The following guidelines may assist a filer in ensuring that the review of materials is not unduly delayed if there is a concurrent application that is not subject to Part 9:

1. The principles of mutual reliance are available to govern the review and disposition of applications that are made in multiple jurisdictions. If the application is to be filed under the MRRS, it should be filed under the applications policy.
2. If the relief requested in the application is a condition to the issuance of a MRRS decision document and if the application is not filed in a timely manner, the issuance of the MRRS decision document may be delayed. In this regard, if an application is filed under the MRRS, filers are referred to the time periods for processing applications as contained in the applications policy.
3. If an application is filed, the filer should indicate in the SEDAR cover page information for the related filing of materials under the field «Application for Exemption Order in», those jurisdictions in which the application is being made. The filer should also indicate in a cover letter accompanying the application that there is a related filing of materials that has either been filed or will be filed.

**PART 9 PRE-FILINGS AND WAIVER APPLICATIONS**

**9.1 General**

- (1) The principles of mutual reliance are available to govern the review of pre-filings and waiver applications that are made in more than one jurisdiction. There may be pre-filings and waiver applications where a formal order is required in some jurisdictions while the issuance of a receipt will evidence the required relief in other jurisdictions. This difference among the jurisdictions may create ambiguity about whether a particular pre-filing or waiver application should be made under this policy or the applications policy. In order to free the process of ambiguity, Appendix B contains examples of applications that are dealt with under this Policy.
- (2) If the filer does not require exemptive relief in the jurisdiction of its principal regulator, the filer should select the participating principal regulator in the jurisdiction with which the filer has the next most significant connection to act as the principal regulator for the purposes of the pre-filing or waiver application.
- (3) In a letter accompanying materials filed, the filer should describe the subject matter of any pre-filings or waiver applications made to the

non-principal regulators and the disposition thereof by the non-principal regulators.

- (4) If the resolution of a pre-filing or waiver application is a condition precedent to the issuance of either a preliminary or final MRRS decision document, filers are reminded to file the pre-filing or waiver application sufficiently in advance of the filing of the related materials to avoid any delay in the issuance of the MRRS decision document.
- (5) Different review procedures apply to those pre-filings and waiver applications filed under the MRRS that are routine and those that raise novel and substantive issues.
- (6) If a pre-filing or waiver application has been filed, the filer should indicate in the SEDAR cover page information for the related filing of materials under the field «Pre-filing or Waiver Application», those jurisdictions in which the pre-filing or waiver application has been made. The filer should also indicate in a cover letter accompanying the pre-filing or waiver application that there is a related filing of materials that has either been filed or will be filed.

9.2 **Procedure for Routine Pre-Filings and Waiver Applications** - Except as provided in section 9.3, a pre-filing or waiver application made under the MRRS should be submitted to the principal regulator in the form required by the principal regulator, and the filer will deal directly with the principal regulator to resolve the pre-filing or waiver application.

9.3 **Procedure for Novel and Substantive Pre-Filings and Waiver Applications**

- (1) If the principal regulator determines that a pre-filing or waiver application filed, or to be filed, under the MRRS involves a novel and substantive issue or raises a novel public policy concern
  - (a) the principal regulator will direct the filer to submit the pre-filing or waiver application in written form to the principal regulator and the non-principal regulators;
  - (b) each non-principal regulator will be given five working days from the date of their receipt of the pre-filing or waiver application to forward to the principal regulator and the other non-principal regulators substantive issues that may, if left unresolved, cause the non-principal

regulator to opt out of the disposition of the pre-filing or waiver application; and

- (c) the principal regulator will notify all non-principal regulators of its proposed disposition of the pre-filing or waiver application and will give each non-principal regulator a reasonable period of time to advise the principal regulator of its disagreement with the proposed disposition of the pre-filing or waiver application before notifying the filer of the disposition. The principal regulator will advise the filer that the disposition of the pre-filing or waiver application represents the disposition by all non-principal regulators other than those that advised the principal regulator of their disagreement with the disposition within the specified period of time. If a non-principal regulator disagrees with the disposition, the filer should deal directly with that non-principal regulator to resolve the pre-filing or waiver application.

- (2) In circumstances where it is apparent to the filer that a proposed pre-filing or waiver application contains a novel public policy issue, the filer is encouraged, for the purpose of accelerating the resolution of the pre-filing or waiver application, to send the pre-filing or waiver application in written form to the non-principal regulators contemporaneously with submitting it to the principal regulator.

9.4 **Filing of Related Materials** - For any materials filed under the MRRS to which a pre-filing or waiver application relates, the filer should include in the cover letter accompanying the materials a description of the subject matter of the pre-filing or waiver application, including the relevant provisions of the securities legislation and securities directions of the principal regulator and each non-principal regulator and the proposed disposition of the pre-filing or waiver application by the principal regulator and, if applicable, any non-principal regulator that disagreed with the disposition by the principal regulator and had an alternative disposition of the pre-filing or waiver application. In the case of a waiver application, the filer should identify the other non-principal regulators from which the requested relief is also needed.

9.5 **Effect of Related MRRS Decision Document** - In the case of a waiver application, the filer should include in the cover letter referred to in section 9.4 a request that the non-principal regulators grant the discretionary relief requested from the principal

regulator. The final MRRS decision document will evidence that the principal regulator and the non-principal regulators that have not opted out have granted the discretionary relief requested in the waiver application. The securities regulatory authorities of certain jurisdictions will also issue their own local decision documents.

document is issued, as discussed in section 10.9.

10.2 **Conditions to Issuance of MRRS Decision Document for Preliminary Prospectus Amendments** - The principal regulator will issue a preliminary prospectus amendment MRRS decision document if

**PART 10 AMENDMENTS**

**10.1 Filing of Amendments**

(1) Amendment materials should be filed with the principal regulator and the non-principal regulators in accordance with Part 4 of this Policy.

(2) The Securities Act (Québec) provides that the Commission des valeurs mobilières du Québec must decide to issue or to refuse to issue a receipt for a prospectus amendment, other than a prospectus relating to a continuous distribution, within two working days of filing of the prospectus amendment. If a filer wishes to apply the MRRS to a prospectus amendment, other than a prospectus amendment relating to a continuous distribution that is also filed in the province of Québec, it should include in the cover letter accompanying the prospectus amendment materials statements that

(a) it acknowledges that the Commission des valeurs mobilières du Québec may be unable to issue a receipt within two working days of the date of receipt of the prospectus amendment and specifically waives any rights it may have to have a receipt issued by the Commission des valeurs mobilières du Québec within that time frame; and

(b) it undertakes to the Commission des valeurs mobilières du Québec that it will cease the distribution of its securities in Quebec until the prospectus amendment MRRS decision document is issued.

(3) If the filer does not include the statements referred to in subsection (2) in the cover letter accompanying the prospectus amendment materials, the MRRS will not apply to that filing.

(4) Filers are reminded that local securities legislation in other jurisdictions contain restrictions on distributing securities until the prospectus amendment MRRS decision

1. the principal regulator has determined that acceptable materials have been filed;

2. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief:

(a) materials, including all required translations, have been filed with all relevant non-principal regulators that have not opted out of the MRRS for the materials;

(b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority; and

(c) if the amendment reflects the removal of an underwriter, the filer has confirmed to the principal regulator that in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered, or has filed an application for registration or an application for exemptive relief from the requirement to be registered. If none of the underwriters that has signed the certificate are registered in a jurisdiction in which the distribution is being made but one of the underwriters has filed an application for registration or an application for exemptive relief from the requirement to be registered, that underwriter will file an undertaking with the principal regulator not to solicit in that jurisdiction until the registration or exemption has been obtained.

10.3 **Form of MRRS Decision Document for Preliminary Prospectus Amendments**

(1) The securities legislation and securities directions in force in certain jurisdictions require that a receipt be issued for a preliminary prospectus amendment. The securities legislation and securities directions

in force in other jurisdictions do not require that a receipt be issued, and it has been the administrative practice to issue a notice of acceptance of filing for the preliminary prospectus amendment. For the purposes of this Policy, a preliminary prospectus amendment MRRS decision document will evidence that, if applicable, the required receipts or notices of acceptance of filing have been issued by the principal regulator and the non-principal regulators.

- (2) The preliminary prospectus amendment MRRS decision document will contain the following legend:

*This mutual reliance review system decision document evidences that receipts or notices of acceptance of filing of the regulators in each of (name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.*

#### 10.4 Review Period for Preliminary Prospectus Amendments

- (1) If a preliminary prospectus amendment is filed before the principal regulator issues its comment letter relating to the preliminary prospectus materials, the principal regulator may be unable to complete its review of the preliminary materials and issue its comment letter within the time periods indicated in sections 5.2 and 5.3, as applicable. In this case, the principal regulator will use its best efforts to issue its comment letter on the later of the date that is five working days after the filing of the amendment and the original due date for the comment letter.
- (2) If a preliminary prospectus amendment for a preliminary long form prospectus is filed after the principal regulator has issued its comment letter
- (a) the principal regulator will use its best efforts to review the materials and issue a comment letter within three working days of the date of the preliminary prospectus amendment MRRS decision document; and
- (b) the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS within the later of

- (i) two working days of the date of receipt of the comment letter of the principal regulator relating to the amendment; and
- (ii) the expiry of the time period indicated in section 5.2 for review by the non-principal regulator of the preliminary materials.
- (3) If a preliminary prospectus amendment for a preliminary short form prospectus is filed after the principal regulator has issued its comment letter
- (a) the principal regulator will use its best efforts to review the materials and issue a comment letter within two working days of the date of the preliminary prospectus amendment MRRS decision document; and
- (b) the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS within the later of
- (i) by 12:00 noon, Eastern time, on the working day following the date of issuance of the comment letter of the principal regulator relating to the prospectus amendment, and
- (ii) the expiry of the time period indicated in section 5.3 for review by the non-principal regulator of the preliminary materials.

- (4) The time periods in subsections (2) and (3) may not apply in certain circumstances if it would be more appropriate for the principal regulator and the non-principal regulators to review the amendment materials at a different stage of the review process. For example, the principal regulator and the non-principal regulators may wish to defer review of the amendment materials until after receiving and reviewing the filer's responses to comments already issued in respect of the preliminary materials.

#### 10.5 Review Period for Prospectus Amendments

- (1) If a prospectus amendment to a long form prospectus, including a prospectus for a mutual fund, is filed, the principal regulator will use its best efforts to review the materials and

to issue a comment letter within three working days of the date of the receipt of the prospectus amendment, and the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS within two working days of the date of the issuance of the comment letter of the principal regulator.

- (2) If a prospectus amendment to a short form prospectus is filed, the principal regulator will use its best efforts to review the materials and to issue a comment letter within two working days of the date of the receipt of the prospectus amendment, and the non-principal regulators will use their best efforts to advise the principal regulator of any material concerns with the materials that, if left unresolved, would cause the non-principal regulator to opt out of the MRRS by 12:00 noon, Eastern time, on the working day following the date of issuance of the comment letter of the principal regulator.

**10.6 Conditions to Issuance of Prospectus Amendment MRRS Decision Document** - The principal regulator will issue a prospectus amendment MRRS decision document if

1. all comments raised have been resolved to the satisfaction of the principal regulator and, if applicable, any non-principal regulator that has not opted out of the MRRS for the materials;
2. the principal regulator has determined that acceptable materials have been filed;
3. all non-principal regulators, other than the regulators in New Brunswick, Prince Edward Island, the Yukon Territory, the Northwest Territories and Nunavut, have indicated in the SEDAR «Filing Status» screen that they are «Clear for First Amendment to Final» (or «Clear for Second Amendment to Final» or «Clear for Third Amendment to Final» as applicable) or have opted out of the MRRS for the filing by indicating «MRRS - Opt Out» in the SEDAR «Filing Status» screen;
4. the filer has confirmed to the principal regulator in a letter accompanying the materials that, to the best of its knowledge and belief :
  - (a) materials, including all required translations, have been filed with all non-principal regulators that have not opted out of the MRRS for the materials;

- (b) in respect of each jurisdiction in which the materials are filed, the filer has filed or delivered all documents required to be filed or delivered under the local securities legislation and is not subject to a cease trade order issued by a local securities regulatory authority;
- (c) if the amendment reflects the removal of an underwriter, the filer has confirmed to the principal regulator that in each jurisdiction in which the securities will be offered to purchasers, at least one underwriter that has signed the certificate is registered or has been exempted from the requirement to be registered; and
- (d) all necessary relief from applicable securities legislation or securities directions has been applied for and granted by the principal regulator and non-principal regulators.

**10.7 Form of Prospectus Amendment MRRS Decision Document**

- (1) The securities legislation and securities directions in force in different jurisdictions impose different requirements on receipting or accepting amendments. The securities legislation and securities directions in force in certain jurisdictions require that a receipt be issued for any prospectus amendment, whereas the securities legislation and securities directions in force in other jurisdictions do not require that a receipt be issued, and it has been the administrative practice to issue a notice of acceptance of filing for the prospectus amendment. The securities legislation and securities directions in other jurisdictions require that a receipt be issued for a prospectus amendment only where the prospectus amendment is filed for the purpose of distributing securities in addition to the securities previously disclosed in the related prospectus. For the purposes of this Policy, a prospectus amendment MRRS decision document will constitute confirmation that, if applicable, the required receipts or notices of acceptance of filing have been issued by the principal regulator and the non-principal regulators.
- (2) The prospectus amendment MRRS decision document will contain the following legend:

*This mutual reliance review system decision document evidences that receipts or notices of acceptance of filing of the regulators in each of*



*(name of each jurisdiction in which materials have been filed and where the regulator has not opted out of the MRRS for the materials) have been issued.*

Dated January 25, 2002.

**APPENDIX A**

**MATERIALS REQUIRED TO BE FILED UNDER NATIONAL POLICY 43-201**

10.8 **Local Decision Document** - Despite the issuance of the MRRS decision document, certain non-principal regulators will issue concurrently their own decision documents for amendments. In the case of prospectus amendments, it is not necessary for a filer to obtain a copy of the local decision document before recommencing the distribution of its securities.

The attached lists of documents, as varied in accordance with the following guidance, are those required to be filed or delivered under each category of filing to which the Policy applies.

10.9 **Other Requirements**

The following guidance applies to all filings of materials under the MRRS:

- (1) Filers are reminded that the securities legislation and securities directions in force in certain jurisdictions require that where an amendment has been filed for the purposes of distributing securities in addition to the securities previously disclosed in the prospectus, the additional distribution will not be proceeded with for a specified period of time.
- (2) Filers are also reminded that the securities legislation and securities directions of certain jurisdictions provide that, except in certain circumstances with the written permission of a designated person, a distribution or additional distribution must not proceed until a receipt for a prospectus amendment is issued.

1. Where a filing is to be made in the province of Quebec, a French language version of the following documents must also be filed:
  - (a) the preliminary prospectus and the prospectus; and
  - (b) any amendment to a preliminary prospectus and any amendment to a prospectus.

A French language translation of an annual information form is not required at the time of filing of the annual information form. However, the French language versions of all of the documents incorporated by reference including the annual information form, if not previously filed, must also be filed at the time of filing of a preliminary short form prospectus.

When a French language version has been prepared, it should also be filed in New Brunswick.

2. The attached lists do not refer to the applicable filing and distribution fees required by the securities regulatory authorities. The filer should consult the fee schedules of the relevant securities legislation for the applicable fees.

For filers that are permitted to file materials in paper form under National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), the payment of fees should be made by cheque payable as follows:

British Columbia - British Columbia Securities Commission  
Alberta - Alberta Securities Commission  
Saskatchewan - Minister of Finance  
Manitoba - Minister of Finance  
Ontario - Ontario Securities Commission  
Quebec - Commission des valeurs mobilières du Québec  
New Brunswick - Minister of Finance  
Nova Scotia - Minister of Finance

Prince Edward Island - Provincial Secretary  
Newfoundland - Newfoundland Exchequer  
Account  
Northwest Territories - Government of the  
Northwest Territories  
Yukon Territory - Government of Yukon  
Nunavut - Nunavut Securities Registry

In all other cases, payment of filing fees should be transmitted electronically through SEDAR.

3. Additional filing requirements apply to certain types of offerings such as offerings using the shelf offering procedures (National Instrument 44-102), the post-receipt pricing procedures (National Instrument 44-103) or the multijurisdictional disclosure system (National Instrument 71-101). Reference should be made to the applicable provisions of national or local rules or policies for any additional filing requirements or procedures.
4. Further filing requirements for British Columbia are contained in BC Policy 41-601.
5. Further filing requirements for Alberta, for filings not filed in compliance with OSC 41-501 or NI 44-101, are contained in ASC Policy 4.7.
6. Further filing requirements for Ontario are contained in Ontario Securities Commission Policy No. 5.7.
7. Further filing requirements for Québec are contained in local securities legislation and local securities directions.
8. Where the attached requirements refer to personal information regarding directors, executive officers and promoters of the filer should provide, for each director and executive officer of the filer and for each promoter of the filer (or in the case where the promoter is not an individual, for each director and executive officer of the promoter) the following information for security check purposes:
  - (i) full name;
  - (ii) position with or relationship to the issuer;
  - (iii) employer's name and address, if other than the issuer;
  - (iv) full residential address;
  - (v) date and place of birth; and
  - (vi) citizenship.

Where the offering is made under the provisions of NI 44-101, a completed authorization form as per

Appendix A of NI 44-101, «Authorization of Indirect Collection of Personal Information» must be filed. Where the offering is made under the provisions of OSC 41-501 a completed Form 41-501F2 «Authorization of Indirect Collection of Personal Information» must be filed. Where the offering is made in Quebec under the provisions of Q-28, a completed form as per Appendix A of Q-28, Authorization of Indirect Collection of Personal Information, must be filed.

Where Saskatchewan, Manitoba or Nova Scotia is principal regulator, a RCMP GRC Securities Fraud Information Centre Request Form #2674 (89-07) must be filed. In connection with the filing of an initial public offering prospectus: (i) where Quebec is principal regulator, a Form 4 under the Regulation concerning securities made under the Securities Act (Quebec) must be filed; and (ii) where British Columbia is principal regulator, the filer must file a Form 4B or statutory declaration if required by BC Policy 41-601.

#### **PRELIMINARY OR PRO FORMA LONG FORM PROSPECTUS**

An issuer that files a preliminary prospectus or a pro forma prospectus pursuant to OSC 41-501 or, in Quebec pursuant to Q-28, shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 13.2 of OSC 41-501 or, in Quebec as set out in Section 13.2 of Q-28, along with the:

1. Filing fees and
2. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy

Issuers filing prospectuses and pro forma prospectuses outside Quebec in accordance with OSC 41-501 will satisfy requirements in other jurisdictions governing the form and content of a long form prospectus and the accompanying filings and deliveries to the Commissions. Issuers should consult local rules or orders for details.

Issuers not filing in accordance with OSC 41-501 or, in Quebec pursuant to Q-28, should look to local requirements to determine documents to be filed and/or delivered but in all cases should include the items set out in #1 and #2 above.

#### **FINAL LONG FORM PROSPECTUS**

An issuer that files a final prospectus pursuant to OSC 41-501 or, in Quebec pursuant to Q-28, shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 13. of 3 OSC 41501 or, in Quebec as set out in Section 13.3 of Q-28, along with the:

1. Filing fees and

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2. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy

Issuers filing prospectuses and pro forma prospectuses outside Quebec in accordance with OSC 41-501 will satisfy requirements in other jurisdictions governing the form and content of a long form prospectus and the accompanying filings and deliveries to the Commissions. Issuers should consult local rules or orders for details.

Issuers not filing in accordance with OSC 41-501 or, in Quebec pursuant to Q-28, should look to local requirements to determine documents to be filed and/or delivered but in all cases should include the items set out in #1 and #2 above.

### PRELIMINARY SHORT FORM PROSPECTUS

An issuer that files a preliminary short form prospectus pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 10.2 of that instrument along with the:

1. Filing fees and
2. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy

### FINAL SHORT FORM PROSPECTUS

An issuer that files a final short form prospectus pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 10.3 of that Instrument along with the:

1. Filing fees and
2. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy

### AMENDMENTS TO PRELIMINARY PROSPECTUS AND PROSPECTUS (SHORT FORM AND LONG FORM)

An issuer that files an amendment pursuant to OSC 41-501 or, in Quebec pursuant to Q-28, or pursuant to NI 44-101, shall file and/or deliver the documents required to be filed and/or delivered as set out in section 13.7 of OSC 41-501, section 13.6 of Q-28 or section 11.2 of NI 44-101 respectively, along with the:

1. Filing fees and
2. A letter prepared in accordance with section 10.1(2) of the Policy, if applicable and
3. A letter to the principal regulator:

### RENEWAL ANNUAL INFORMATION FORM

- (a) for a preliminary prospectus amendment, prepared in accordance with section 10.2.2 of the Policy; or
- (b) for a prospectus amendment, prepared in accordance with section 10.6.4 of the Policy.

Issuers not filing in accordance with OSC 41-501 or, in Quebec pursuant to Q-28, or NI 44-101 should look to local requirements to determine documents to be filed and/or delivered but in all cases should include the items set out in #1, #2 and #3 above.

### INITIAL ANNUAL INFORMATION FORM

An issuer that files an initial annual information form pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 3.3 of that Instrument along with the:

1. Filing fees, if applicable and
2. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy

## Rules and Policies

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An issuer that files a renewal annual information form pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 3.3 of that Instrument along with the:

1. Filing fees, if applicable and
2. Notice of intention to file preliminary prospectus as per section 3.2(3) of NI 44-101.

### **PRELIMINARY SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM FILED UNDER NI 81-101**

1. Preliminary simplified prospectus
2. Preliminary simplified prospectus - blacklined  

(where new fund is being qualified by a separate prospectus but is to be part of an existing group of funds sold by prospectus, a blacklined version of the simplified prospectus should indicate any changes from the existing simplified prospectus for the group of funds)
3. Preliminary annual information form
4. Preliminary annual information form - blacklined  

(where new fund is being qualified by a separate prospectus but is to be part of an existing group of funds sold by prospectus, a blacklined version of the annual information form should indicate any changes from the existing annual information form for the group of funds)
5. Copy or draft of all material contracts for the new mutual funds
6. For a new mutual fund in a new mutual fund group, personal information regarding individuals acting as trustees and promoters, and directors and senior officers of the fund, trustee, manager and promoter. If the mutual fund is a member of a mutual fund family for which this type of information was previously provided, the information would be required only for those persons for whom the information was not previously provided by other members of the mutual fund family
7. Financial statements, if applicable
8. Filing fees
9. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy

**PRO FORMA SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM FILED UNDER NI 81-101**

1. Pro forma simplified prospectus
2. Pro forma simplified prospectus - blacklined to indicate all changes from previous simplified prospectus
3. Pro forma annual information form
4. Pro forma annual information form - blacklined to indicate all changes from previous annual information form
5. Copy or draft of all material contracts not previously filed
6. Personal information regarding individuals acting as trustees and promoters, and directors and senior officers of the fund, trustee, manager and promoter where this information has not previously been provided for these persons in connection with a previous filing of the mutual fund family
7. Compliance report required under Part 12 of National Instrument 81-102, Mutual Funds
8. Filing fees

**FINAL SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM FILED UNDER NI 81-101**

1. Final simplified prospectus
2. Final simplified prospectus - blacklined to show changes from preliminary or pro forma simplified prospectus, as the case may be
3. Final annual information form
4. Final annual information form - blacklined to show changes from preliminary or pro forma annual information form, as the case may be
5. Copy of all material contracts not previously filed
6. For new funds, audited financial statements if not previously filed
7. Auditors' consent letter re audited financial statements
8. Auditors' comfort letter re unaudited financial statements, if applicable
9. Consent of legal counsel or other experts
10. Certificate re proceeds of distribution in the jurisdiction (applicable to filings in B.C., Alberta, Ontario, Quebec)

11. Filing fees
12. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy

**AMENDMENT TO A SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM FILED UNDER NI 81-101**

1. Amendment to simplified prospectus
2. Amendment to simplified prospectus - blacklined (where amendment is an amended and restated simplified prospectus)
3. Amendment to annual information form
4. Amendment to annual information form - blacklined (where amendment is an amended and restated annual information form)
5. Copy of all material contracts not previously filed
6. Auditors' consent letter, if applicable
7. Auditors' comfort letter, if applicable
8. Consent of legal counsel and other experts, if applicable
9. Filing fees
10. A letter to the principal regulator prepared in accordance with section 10.6.4 of the Policy

**APPENDIX B**

**EXAMPLES OF APPLICATIONS DEALT WITH UNDER  
NATIONAL POLICY 43-201**

1. relief from financial statement and other requirements in a prospectus
2. relief from escrow requirements
3. applications relating to representations as to listing - however, because of the differences in local requirements, it may be easier to deal with these applications outside of the MRRS
4. requests for confidentiality of material contracts
5. NI 81-101 waiver applications
6. requests for confidential pre-filing of a prospectus for review purposes