

December 16, 2021

**Notice of General Order – Ontario Instrument 13-508 *Extension of Moratorium on Outside Activities Late Filing Fees***

The Ontario Securities Commission (the **Commission**) is extending temporary relief from the requirement to pay late fees under Ontario Securities Commission Rule 13-502 *Fees* (**OSC Rule 13-502**) for the late disclosure of outside activity.

**Description of Order**

The order provides that a registrant is temporarily exempt from the requirement to pay fees on the late submission of outside activity disclosure after the end of the OA Moratorium (defined below) and as a result, for the purposes of calculating the late fee payable under subsection 6.4(1) of OSC Rule 13-502, paragraph (a)(ii) of the definition of “specified day”, as that term is defined in section 1.1 of OSC Rule 13-502, shall be replaced with the following:

(ii) after June 6, 2022, and

**Reasons for the Order**

The Commission made amendments to OSC Rule 13-502 in May 2019 so that registrants would not be required to pay fees for disclosing outside activities (**OAs**) past the required filing deadline during a moratorium from January 1, 2019 to December 31, 2021 (the **OA Moratorium**). The OA Moratorium is time-limited to coincide with work being carried out by the Commission, together with the other Canadian Securities Administrators (**CSA**), to clarify the regulatory requirements associated with disclosing OAs while the fee moratorium is in place.

On February 4, 2021, the Commission and the CSA published for comment proposed amendments to National Instrument 33-109 *Registration Information*. The amendments, among other things, are intended to clarify the disclosure obligations associated with OAs. The amendments were first identified by the OSC’s Burden Reduction Task Force, which has a mandate to consider and act on suggestions to eliminate unnecessary rules and processes, while protecting investors and the integrity of Ontario’s capital markets.

On December 16, 2021, the CSA published the final amendments. In some jurisdictions, ministerial approvals are required for the implementation of the amendments. Provided all ministerial approvals are obtained, the amendments will come into force on June 6, 2022. Until such time as the amendments to clarify the disclosure obligations associated with OAs become effective, the rationale for the OA Moratorium remains.

**Day on which the Order Ceases to Have Effect**

This order comes into effect on January 1, 2022 and expires on June 6, 2022.