



ONTARIO
SECURITIES
COMMISSION

IMPLEMENTATION GUIDE TO AMENDMENTS TO NATIONAL INSTRUMENT 33-109: MODERNIZING REGISTRATION INFORMATION REQUIREMENTS, CLARIFYING OUTSIDE ACTIVITY REPORTING AND UPDATING FILING DEADLINES

This guide is intended to assist registrants to implement amendments to National Instrument 33-109 *Registration Information* (**NI 33-109**) that come into force on **June 6, 2022** and update their information on the National Registration Database (**NRD**).

Registrants are reminded to carefully review the full text of the amendments and, if necessary, seek legal counsel to understand the full extent of the impact of the amendments on their operations.

The amendments can be accessed here: <https://www.osc.ca/en/securities-law/instruments-rules-policies/3/33-109/registration-information-amendments-december-16-2021-annex-f-blackline-showing-amendments-ni-33>

Specifically, the Ontario Securities Commission (the **OSC** or **we**), as well as the Canadian Securities Administrators (**CSA**), are adopting:

- amendments to NI 33-109, including its related forms (the **Registration Forms**), and changes to the Companion Policy 33-109 *Registration Information* (**33-109CP**), and
- consequential amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) and changes to the Companion Policy 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**31-103CP**).

We refer to the amendments to NI 33-109 and NI 31-103 and changes to 33-109CP and 31-103CP collectively as the **amendments**.

In this guide, we refer to registered firms (**firms**) and registered and permitted individuals (**individuals**, and together with firms, **registrants**).

Background

The amendments establish a more efficient registration and oversight process for registrants and regulators by simplifying and streamlining certain regulatory requirements.

The changes also provide registrants with greater clarity on the information required as part of the registration process, while improving the quality of information received by regulators.

Highlights include:

- Establishing a new framework for reporting outside activities to regulators
- Codifying the existing practice to impose terms and conditions which restrict the client base of individuals whose outside activities are positions of influence
- Extending some deadlines to report changes in registration information
- Implementing a new rule to reduce multiple filings of the same information by corporate groups
- Amending certain registration requirements to reduce common errors
- Clarifying the information asked for on certain forms
- Updating and improving the privacy notice to provide greater clarity on how personal information is collected and used by the CSA and self-regulatory organizations
- Implementing a new requirement to report the business titles and professional designations used by registered firms and individuals

Registrants are required to update their information on NRD by the deadline specified in *Updating NRD* below.

The amendments are not intended to change the nature of the registration process, the requirement to register, or the assessment of suitability for registration.

The final amendments include an [FAQ \(Annex C\)](#) relating to updating registration information.

The OSC also presented a Webinar on March 1, 2022 relating to the amendments entitled: “Amendments Modernizing Registration Information Requirements, Clarifying Outside Activity Reporting & Updating Filing Deadlines: <https://www.osc.ca/en/news-events/events/amendments-modernizing-registration-information-requirements-clarifying-outside-activity-reporting>.”

Key Highlights

Outside Activities

We have established a new reporting framework for reporting activities carried on by individuals outside of their sponsoring firms (**Outside Activities**, previously referred to as “outside business activities”).

Registrants may determine that an outside activity previously reported is no longer required to be reported. For these activities, they are required to update their information by providing an end date on NRD (i.e., the date the filing is made) and the reason for the end date (i.e., the activity is no longer required to be reported).

Activities that have been recorded as ended will no longer appear as current reportable activities under item 10 of Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* (the **Individual Registration Form**), but rather will be recorded on NRD as previous reportable activities under item 11 of the Individual Registration Form.

If a firm submits a change in registration information for a sponsored individual after June 6, 2022, and does not indicate an end date to an outside activity already reported and recorded on NRD, it will be our understanding that the firm has assessed the activity and has determined that the activity is reportable.

Positions of Influence

We have implemented a new rule that will replace the existing practice of imposing terms and conditions which restrict the client base of individual registrants whose reportable activities are positions of influence over certain clients (**restricted client terms and conditions**).

Please refer to section 13.4.3 *Restrictions on a registered individual who is in a position of influence* of NI-31-103, as well as the guidance in section 13.4.3 *Individuals in a position of influence* of 31-103CP for further information regarding a firm's obligations with respect to positions of influence.

Registrants with restricted client terms and conditions will have them removed by their principal regulator without further action required by registrants.

Business titles and professional designations

We have implemented a new requirement to report the business titles and professional designations used by an individual at their sponsoring firm and with each of their reportable activities outside of their sponsored firm.

Individuals are required to complete a separate Schedule G for their role at their sponsoring firm and for each reportable activity.

Titles are reported in Question 3(e) of Schedule G of the Individual Registration Form in a specific field on NRD.

An individual may have previously provided title information for their role at their sponsoring firm or with respect to an outside activity in the text box for Questions 3 (a) to (d)¹ of Schedule G. These individuals are required to provide this information in the new field, which will state "there is no response to this question" on NRD on June 6, 2022.

Updating NRD

Registrants are required to update responses that state "there is no response to this question" on NRD by the earlier of:

- the date the registrant is next required to notify the regulator of a change to their registration

¹ Previously Question 3 *Description of Duties* of the Individual Registration Form.

- information after June 6, 2022, and
- June 6, 2023.

(the **deadline**)

When an individual next updates their information on NRD, firms will need to:

- review that individual's NRD disclosure record to determine whether there are any answers that read "there is no response to this question",
- update this information at the same time as making the update to the individual's disclosure record, and
- indicate an end date to an outside activity already reported and recorded on NRD if it is no longer reportable under the amendments

If the individual does not need to update their information before June 6, 2023 because there has been no changes to their information during this period, the individual's NRD disclosure will need to be updated to replace any "there is no response to this question" with substantive answers by no later than June 6, 2023.

For example, if an individual changes their residential address on August 1, 2022, they will be required to update their disclosure record on NRD within 30 days of the change. At that time the individual will need to also update any questions on NRD that read "there is no response to this question" that is present in the individual's permanent record.

Questions that read "there is no response to this question" on NRD will vary depending on the individual and may occur in any item of the Individual Registration Form.

However, firms should pay particular attention to Item 10, question 3 (e) of Schedule G of the Individual Registration Form, as this is a new question which will read "there is no response to this question" on June 6, 2022 for each individual's Schedule G disclosure (i.e. the Schedule G disclosure associated with the individual's role with their firm and any other reportable activities the individual may engage in).

Also of note is Item 13.3 a), Schedule J of the Individual Registration Form. For some individuals this information will read "there is no response to this question" on June 6, 2022 if they are or have been licensed in a non-securities capacity to engage with the public.

Please see *Updating Item 13.3 a) non-securities regulation of Schedule J of the Individual Registration Form*

[Updating Item 13.3 a\) non-securities regulation of Schedule J of the Individual Registration Form](#)

Item 13.3 a) *non-securities regulation* of the Individual Registration Form (**Item 13.3a**) requires individuals to disclose whether they are, or have been, registered or licensed under any legislation which requires registration or licensing to deal with the public in any capacity other than securities related registrations.

On June 6, 2022, all previous positive answers to Item 13.3 a) will read “there is no response to this question”. Individuals will be required to update their Item 13.3 a) disclosure by the deadline if they have previously provided a positive response to this item.

To update their Item 13.3a information, registrants will make a change filing using Form 33-109F5 *Change of Registration Information (Change Form)* on NRD. On NRD, the submission is called "Item 13 - Regulatory Disclosure Change".

When updating this information, after selecting the Item 13.3a hyperlink question, registrants will be taken to a question screen where they will provide their information for questions (1) to (4) of Item 13.3a of Schedule J of the Individual Registration Form in the text box provided. For question (5) (“with which regulatory authority, or under what legislation, the party is, or was, registered or licensed”), registrants will select the appropriate regulator, or if not available, select “other” and provide the name of the regulator or legislation under which they are licensed in the text box provided.

For question (6) (“license number”), registrants will provide their license number in the text box provided.

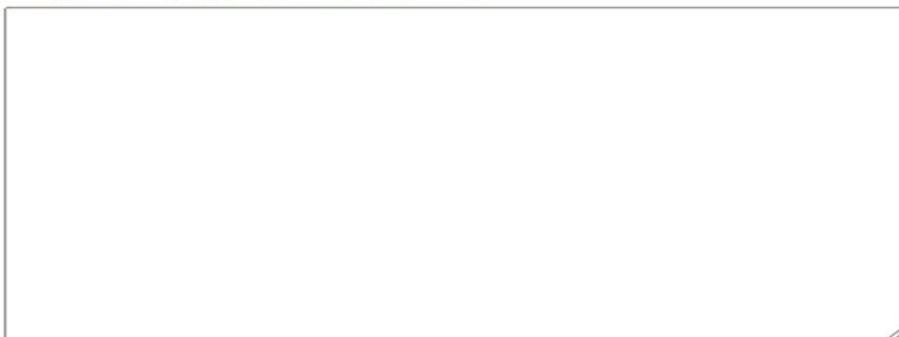
Please see the screenshot below:

Schedule J (a)

13.3. Non-securities regulation

For each registration or licence, state below

(1) the party who is, or was, registered or licensed, (2) if applicable, the employer or entity for whom you performed the registerable or licensable activity, (3) the period that the party held the registration or licence, (4) the type or category of registration or licence,



(5) with which regulatory authority, or under what legislation, the party is, or was, registered or licensed, and

Select One

Other, specify:

(6) the licence number.

Each license that an individual holds should be disclosed in a separate entry on NRD (i.e., one license per entry on Item 13.3a) above). If an individual has more than one license, they should select the “add another” button in Item 13.3a) and disclose the information regarding their other licenses on a new question screen.

Please see the screenshot below:

Item 13 - Regulatory Disclosure Change

Schedule J

13.3. Non-securities regulation

Click on a regulatory authority to edit the information:

Regulatory Authority	Effective Date	Added
Financial Services Regulatory Authority of Ontario	2022/06/10	Added

[Add Another](#)

[Continue >>](#)

[<- Click here](#)

Individuals can access their previous regulatory disclosure using the “prior to” function and, if it remains accurate, copy that information when making their updates.

Please see the screenshot below.

The screenshot shows a web interface for regulatory disclosures. On the left is a sidebar menu with the following items: Residential Address, Personal Information, Citizenship, Registration Jurisdictions, Registration Categories, Address for Service, Terms and Conditions, Proficiency, Location of Employment, Current Employment, Previous Employment, Resignations and Terminations, and Regulatory Disclosure (which is highlighted). The main content area is titled 'Item 13 Regulatory disclosure' and contains a blue header 'Disclosures'. Below this header, there are two links: 'Prior to 2022/06/06' with a red 'Click here' label, and 'Prior to 2009/09/28'. A 'Continue >>' button is positioned below these links. At the bottom of the page, there is a dark blue footer with several navigation links: FIRM SUBMISSION | INDIVIDUAL SUBMISSION | SEARCH | WORK IN PROGRESS | SENT TO REGULATORS | FIRM INFORMATION | INDIVIDUAL INFORMATION | ADMIN TOOLS.

Item 16 Financial Disclosure

We have clarified in Item 16 *Financial Disclosure* of the Individual Registration Form that individuals are required to disclose bankruptcies, regardless of how long ago they occurred, including if they are over seven years old. Individuals are also required to disclose any consumer proposals they have entered into under this item.

Firms are encouraged to remind individuals of these specific disclosure obligations when sponsoring an individual and periodically during their registration, such as when the individual provides their annual attestation of compliance with firm policies and procedures.

Failure to disclose this information can negatively impact an individual's registration or application for registration.

Multiple Affiliate Filings

We have implemented a new rule to reduce multiple filings of the same information by corporate groups. The rule allows affiliated registered firms with the same principal regulator to delegate to one of those firms (the **authorized affiliate**) the requirement to notify the securities regulatory authority of changes in certain registration information.

The registered firm(s) in the corporate group that are not the authorized affiliate will not be required to provide a separate disclosure update, provided that each registered firm has provided a certificate indicating that it is relying on the authorized affiliate to make this disclosure and the authorized affiliate indicates that the filing is being made on behalf of the other registered firm(s).

The certificate must be filed with the firm's principal regulator and executed by an officer or partner of the firm and confirm:

- that the firm has delegated to the authorized affiliate the duty to notify the regulator of the change, and
- the full legal name and NRD number of the registered firm and the authorized affiliate.

The certificate requires the registered firm to certify that every notice of change provided by the authorized affiliate is true and complete to the best of their knowledge.

In Ontario, the certificate can be filed on the OSC Portal using the drop-down selection "Authorized Affiliate Certificate pursuant to s. 3.1(2.1) of NI 33-109", which is available after selecting filer category "Registrant or Exempted Firm".

Please see the screenshot below:

Filer Information

Filer: Organization Individual

Filer Name: *

Filer Category: * Registrant or Exempted Firm

Filer Address:

Address: *

City: * Province: *

Postal Code: * Country: *

Please identify the type of document you are filing:

* Authorized Affiliate Certificate pursuant to s. 3.1(2.1) of NI 33-109

Please see **Appendix A** for a sample template of the certificate.

The certificate is only required to be filed once. It is not required for each filing the authorized affiliate makes on behalf of the registered firm.

When the authorized affiliate makes a filing to update firm information on behalf of itself and any other affiliate who has filed a certificate in the manner described above, we remind firms that each notice of change must indicate which other firms the filing is being made on behalf of, by stating the full legal name and NRD number of the other affiliated registered firms.

We would also ask that when the authorized affiliate makes a filing to update firm information Change Form, the firm add the words “Multiple Affiliate” in the “Description” line of the Change Form in item 2. This will assist the regulator in processing these notices of change.

Please see the screenshot below:

Item 2 Details of change

Provide the item number and details for each change to the form selected above:

Item number Details

Effective date of change
(YYYY/MM/DD)

A notice of change by an authorized affiliate is only permissible where the change in information relates to one or more of the following items or parts of Form 33-109F6 *Firm Registration*:

- item 3.12 [Ownership chart],
- item 4.1 [Securities registration],
- item 4.3 [Membership of exchange or SRO],
- item 4.5 [Refusal of registration, licensing or membership],
- item 4.6 [Registration for other financial products]
- part 7 [Regulatory action], or

- Part 8 [Legal action].

For other items of Form 33-109F6, each firm will be required to make their own filing in the normal course.

Deadlines

Reporting deadlines have been changed to 15 and 30 days from 10 and 30 days.

For firms, all items must be reported within 15 days except for the following items which must be reported within 30 days of the change:

- part 3 [*Business history and structure*];
- item 4.1 [*Securities registration*];
- item 5.12 [*Auditor*]
- item 6.1 [*Client assets*];
- item 6.2 [*Conflicts of interest*].

For individuals, all items must be reported within 15 days except for the following items which must be reported within 30 days of the change:

- item 2.1 [*Current and previous residential addresses*];
- item 2.2 [*Mailing address*];
- item 4 [*Citizenship*];
- item 10 [*Reportable activities*];
- item 11 [*Previous employment and other activities*].

Appendix A

Authorized Affiliate Certificate pursuant to subsection 3.1(2.1) of National Instrument 33-109 *Registration Information*

1. _____ (firm name), NRD# _____ (the **registered firm**) hereby delegates to _____ (firm name), NRD# _____ (the **authorized affiliate**) the duty to notify the regulator or, in Québec, the securities regulatory authority of a change to any information set out in any of the following items or parts of Form 33-109F6 *Firm Registration*:

- item 3.12 [Ownership chart];
- item 4.1 [Securities registration];
- item 4.3 [Membership of exchange or SRO];
- item 4.5 [Refusal of registration, licensing or membership];
- item 4.6 [Registration for other financial products];
- part 7 [Regulatory action]; or
- part 8 [Legal action].

2. The authorized affiliate is an affiliate of the registered firm and is registered under securities legislation with the same principal regulator as the registered firm.

3. The following certification of the registered firm applies to each notice of change submitted by the authorized affiliate:

“I have read this form and understand all matters within this form, including the questions, and to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.”

The registered firm represents that the above delegations and certifications are validly authorized acts of the registered firm and that the above representations and information provided in this certificate, after reasonable inquiry, are true and complete.

Name (authorized signing officer or partner of the
Registered Firm)

Date