

**1.1.3 Notice of Ministerial Approval of Multilateral Instrument 32-102 Registration Exemptions For Non-Resident Investment Fund Managers**

**NOTICE OF MINISTERIAL APPROVAL OF  
MULTILATERAL INSTRUMENT 32-102 REGISTRATION EXEMPTIONS  
FOR NON-RESIDENT INVESTMENT FUND MANAGERS**

On August 16, 2012, the Minister of Finance approved Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (the Rule) that was made by the Ontario Securities Commission (the Commission or OSC).

The Rule was made by the Commission June 19, 2012 and was published in Chapter 5 of the Bulletin on July 5, 2012. On August 10, 2012, a quorum of the Commission approved non-substantive wording changes to section 4 of the Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers* (the Companion Policy) to provide clarification that an international investment fund manager is exempt from the investment fund manager registration requirement if the outstanding securities of its investment funds have been distributed in the local jurisdiction to permitted clients only and certain other conditions set out in subsection 4(2) of the Rule are satisfied. The changes to the wording of the Companion Policy are set out in Appendix A to this Notice.

The Rule will come into force on September 28, 2012.

September 10, 2012

APPENDIX A

**Changes to Section 4 of Companion Policy 32-102CP  
Registration Exemptions for Non-Resident Investment Fund Managers**

The following changes (blacklined) to Section 4 of the Companion Policy were approved by a quorum of the Commission on August 10, 2012:

**“4. Permitted clients**

An investment fund manager that does not have its head office or its principal place of business in Canada is exempt from the investment fund manager registration requirement if ~~it only distributes the~~ outstanding securities of its investment funds have been distributed in the local jurisdiction to permitted clients only and certain other conditions set out in subsection 4(2) are satisfied.

If an investment fund manager is relying on the exemption, it must provide an initial notice by filing a Form 32-102F1 *Submission to Jurisdiction and Appointment of Agent for Service for International Investment Fund Manager* (Form 32-102F1) with the regulator in the local jurisdiction. If there is any change to the information in the investment fund manager's Form 32-102F1, the investment fund manager must update it by filing a replacement Form 32-102F1 with the regulator in the local jurisdiction. So long as the investment fund manager continues to rely on the exemption, it must file an annual notice with the regulator in the local jurisdiction. Subsection 4(3) does not prescribe a form of annual notice. An e-mail or letter will therefore be acceptable.”