

B.1.4 Notice of Ministerial Approval of Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Relating to Total Cost Reporting

**NOTICE OF MINISTERIAL APPROVAL OF
AMENDMENTS TO
NATIONAL INSTRUMENT 31-103
REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS
RELATING TO TOTAL COST REPORTING**

Ministerial Approval

On June 20, 2023, the Minister of Finance approved amendments (the **Rule Amendments**) made by the Ontario Securities Commission to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* relating to reporting embedded fees incurred by clients in respect of prospectus-qualified investment funds (**Total Cost Reporting**).

The Rule Amendments, as well as corresponding changes to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registration Obligations* (the **CP Changes**), were published on April 20, 2023 in the Bulletin and on the OSC website. The Rule Amendments are also being published today in Chapter B.5 of this Bulletin.

The Rule Amendments and CP Changes will become effective on January 1, 2026.

Questions

Please refer your questions to:

Christopher Jepson
Senior Legal Counsel, Compliance & Registrant Regulation
cjepson@osc.gov.on.ca