

1.1.2 CSA Staff Notice 31-330 – Omnibus/Blanket Orders Extending Certain Transition Provisions Relating to the Investment Fund Manager Registration Requirement and the Obligation to Provide Dispute Resolution Services



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**CSA Staff Notice 31-330**  
***Omnibus/Blanket Orders Extending Certain Transition Provisions  
Relating to the Investment Fund Manager  
Registration Requirement and the  
Obligation to Provide Dispute Resolution Services***

July 5, 2012

**Introduction**

This Notice announces the issuance by members of the Canadian Securities Administrators (the **CSA**, or **we**) of parallel orders (the “**orders**”) to extend the transition provisions in the following sections of Part 16 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**):

- Section 16.5 [*Temporary exemption for Canadian investment fund manager registered in its principal jurisdiction*]
- Section 16.6 [*Temporary exemption for foreign investment fund manager*]
- Section 16.16 [*Complaint handling*]

**Purpose**

The purpose of the orders is to extend certain transition provisions that are available in Part 16 of NI 31-103.

**Background and Summary of Orders**

***Transitional Relief from the Requirement to Register as an Investment Fund Manager***

On July 5, 2012:

- securities regulators in British Columbia, Alberta, Saskatchewan, Manitoba, Prince Edward Island, Nova Scotia, New Brunswick, Northwest Territories, Yukon and Nunavut published Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers* (**MP 31-202**)
- securities regulators in Ontario, Quebec and Newfoundland and Labrador, published Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (**MI 32-102**) and Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers*
- securities regulators in all CSA jurisdictions published amendments to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

These new and amended instruments and policies relating to the registration of investment fund managers come into effect on September 28, 2012, subject in certain jurisdictions to necessary approvals. You can find more information about each of these policies and instruments in the Notices accompanying the publication of MP 31-202 and MI 32-102.

Sections 16.5 and 16.6 of NI 31-103 provide temporary exemptions for certain investment fund managers from the investment fund manager registration requirement that expire on September 28, 2012. These exemptions are available to investment fund managers that are registered, or have applied for registration, in the jurisdiction of Canada in which their head office is located and investment fund managers that do not have a head office in Canada. In order to provide additional time for affected

investment fund managers to comply with these new and amended instruments and policies relating to the registration requirements described above, the CSA is extending the duration of these temporary exemptions.

As a result of these extensions, investment fund managers registered in the jurisdiction of Canada in which their head office is located and investment fund managers that do not have a head office in Canada now have until December 31, 2012 to apply for registration.

***Transitional Relief from the Requirement to Provide Dispute Resolution Services Prescribed by Section 13.16 of NI 31-103***

The CSA is currently reviewing the dispute resolution provisions in NI 31-103 and may publish proposed amendments for comment in the future.

Section 16.16 of NI 31-103 provides a temporary exemption for registrants from the requirements of section 13.16 of NI 31-103 that require registered firms to make independent dispute resolution or mediation services available to clients. The temporary exemption in section 16.16, which does not apply in Quebec by reason of the existing regime in that jurisdiction, expires on September 28, 2012. Since we are considering publishing proposed amendments to the dispute resolution provisions in section 13.16 of NI 31-103 for comment, CSA members are extending this temporary exemption until the earlier of September 28, 2014 or the coming into effect of amendments to section 13.16 of NI 31-103. This order will not apply in Quebec.

**Questions**

If you have questions about this Notice or the orders, please direct them to any of the following:

Lindy Bremner  
Senior Legal Counsel, Capital Markets Regulation  
British Columbia Securities Commission  
Tel: 604-899-6678  
Fax: 1-800-373-6393  
lbremner@bcsc.bc.ca

Dean Murrison  
Deputy Director, Legal and Registration  
Saskatchewan Financial Services Commission  
Tel: 306-787-5879  
dean.murrison@gov.sk.ca

Chris Besko  
Legal Counsel, Deputy Director  
The Manitoba Securities Commission  
Tel: 204-945-2561  
Toll Free (Manitoba only): 1-800-655-5244  
chris.besko@gov.mb.ca

Mandi P. Epstein  
Senior Legal Counsel, Compliance & Registrant Regulation  
Ontario Securities Commission  
Tel: 416-593-2397  
mepstein@osc.gov.on.ca

Sophie Jean  
Senior Policy Adviser  
Direction des pratiques de distribution et des OAR  
Autorité des marchés financiers  
Tel: 514-395-0337, ext. 4786  
Toll-free: 1-877-525-0337  
sophie.jean@lautorite.qc.ca

Navdeep Gill  
Manager, Registration  
Alberta Securities Commission  
Tel: 403-355-9043  
navdeep.gill@asc.ca

Brian W. Murphy  
Deputy Director, Capital Markets  
Nova Scotia Securities Commission  
Tel: 902-424-4592  
murphybw@gov.ns.ca

Craig Whalen  
Manager of Licensing, Registration and Compliance  
Office of the Superintendent of Securities  
Government of Newfoundland and Labrador  
Tel: 709-729-5661  
cwhalen@gov.nl.ca

Louis Arki, Director, Legal Registries  
Department of Justice, Government of Nunavut  
Tel: 867-975-6587  
larki@gov.nu.ca

Donn MacDougall  
Deputy Superintendent, Legal & Enforcement  
Office of the Superintendent of Securities  
Government of the Northwest Territories  
Tel: 867-920-8984  
donald.macdougall@gov.nt.ca

Alex Wu  
Senior Regulatory Affairs Officer  
New Brunswick Securities Commission  
Tel: 506-643-7695  
alex.wu@nbsec-cvmnb.ca

Helena Hrubesova  
Securities Officer,  
Securities Office, Corporate Affairs (C-6)  
Government of Yukon  
Tel: 867-667-5466  
helena.hrubesova@gov.yk.ca

Katharine Tummon  
Superintendent of Securities  
Prince Edward Island Securities Office  
Tel: 902-368-4542  
kptummon@gov.pe.ca