

**Proposed Amendments to
National Policy 43-201
*Mutual Reliance Review System for Prospectuses and Annual Information Forms***

National Policy 43-201 *Mutual Reliance Review System for Prospectuses and Annual Information Forms* is amended as follows:

1. The title to NP 43-201 is repealed and the following substituted:
“Mutual Reliance Review System for Prospectuses”
2. Section 1.1 is amended by striking out “, annual information forms”.
3. Section 2.1 is amended
 - (a) in the definition of “applications policy”, by adding “,” immediately after “National Policy 12-201”;
 - (b) by repealing the definition of “initial AIF”;
 - (c) in the definitions of “local securities directions”, “local securities legislation”, and “local securities regulatory authority”, by adding “,” immediately after “National Instrument 14-101”;
 - (d) in the definition of “Q-28”, by striking out “Commission des valeurs mobilières du Québec” and substituting “Autorité des marchés financiers”;
 - (e) by repealing the definition of “renewal AIF”;
 - (f) in the definitions of “securities directions”, “securities legislation” and “securities regulatory authorities”, by adding “,” immediately after “National Instrument 14-101”; and
 - (g) in the definition of “SEDAR”, by adding “,” immediately after “National Instrument 13-101”.
4. Section 2.2 is amended by striking out “the Policy” and substituting “this Policy”.
5. Subsection 3.4(1) is amended
 - (a) in the preamble, by adding “:” immediately after “include”; and
 - (b) at the end of each of paragraphs (a) and (b), by striking out “,” and substituting “;”.

6. Section 4.3 is amended
 - (a) by striking out “or draft initial AIF”;
 - (b) by striking out “Quebec” and substituting “Québec”; and
 - (c) by striking out “or initial AIF”.

7. Section 5.2 is amended
 - (a) by repealing the title and substituting the following:

“Review Period for Long Form Prospectuses and Renewal Shelf Prospectuses”
 - (b) in subsections 5.2(1) and 5.2(2), by striking out “initial AIF materials or the”; and
 - (c) in subsection 5.2(3), by adding “:” immediately after “use its best efforts to”.

8. Subsection 5.3(1) is amended by adding “:” immediately after “on the working day following the date of issuance of the comment letter of the principal regulator, use its best efforts to”.

9. Section 5.6 is repealed.

10. Section 7.2 is amended
 - (a) in the preamble, by adding “:” immediately after “if”;
 - (b) in paragraph 1, by adding “and” immediately after “;”; and
 - (c) at the end of each of subparagraphs 2(a), (b) and (c), by striking out “,” and substituting “;”.

11. Section 7.4 is amended
 - (a) by repealing the title and substituting the following

“Conditions to Issuance of Final MRRS Decision Document for Long Form Prospectus and Renewal Shelf Prospectus”
 - (b) in the preamble, by striking out “a long-form prospectus, a renewal shelf prospectus or an initial AIF if” and substituting “a long-form prospectus or a renewal shelf prospectus if:”;

- (c) in paragraph 1, by striking out “, being the interval of at least ten days,”;
 - (d) in paragraph 3, by striking out “,” and substituting “; and”;
 - (e) at the end of each of subparagraphs 4(a) and (b), by striking out “,” and substituting “;”; and
 - (f) in subparagraph 4(e), by striking out “except with respect to an initial AIF,”.
12. Section 7.6 is repealed.
13. Section 7.10 is amended
- (a) by repealing the title and substituting the following

“Refusal by Principal Regulator to Issue a Receipt”

and
 - (b) in subsection (1), by striking out “or notice of acceptance, as the case may be,”.
14. Subsection 9.3(1) is amended
- (a) in the preamble, by adding “:” immediately after “novel public policy concern”; and
 - (b) in paragraph (b), by striking out “their” and substituting “its”.
15. Subsection 10.1(2) is amended
- (a) in the preamble, by adding “:” immediately after “the cover letter accompanying the prospectus amendment materials statements that”;
 - (b) by striking out “Commission des valeurs mobilières du Québec” wherever it occurs and substituting “Autorité des marchés financiers”; and
 - (c) in paragraph (b), by striking out “Quebec” after “distribution of its securities in” and substituting “Québec”.
16. Section 10.2 is amended
- (a) in the preamble, by adding “:” immediately after “MRRS document if”; and
 - (b) in subsection 1, by adding “and” immediately after “;”.

17. Subsection 10.4(2) is amended
- (a) in the preamble, by adding “:” immediately after “its comment letter”; and
 - (b) in paragraph (b), by adding “:” immediately after “within the later of”.
18. Subsection 10.4(3) is amended
- (a) in the preamble, by adding “:” immediately after “its comment letter”;
 - (b) in paragraph (b), by striking out “within the later of” and substituting “by the later of:”; and
 - (c) in subparagraph (b)(i),
 - (i) by striking out “by”; and
 - (ii) by striking out “the prospectus amendment,” and substituting “the prospectus amendment;”.
19. Section 10.6 is amended
- (a) in the preamble, by adding “:” immediately after “if”; and
 - (b) in subsection (3), by adding “and” immediately after ““MRRS – Opt Out” in the SEDAR “Filing Status” screen;”.
20. Appendix A of NP 43-201 is repealed and the following is substituted:

**APPENDIX A – MATERIALS REQUIRED TO BE FILED
UNDER NATIONAL POLICY 43-201**

Dated ●, 2005.

The attached lists of documents, as varied in accordance with the following guidance, are those required to be filed or delivered under each category of filing to which the Policy applies.

The following guidance applies to all filings of materials under the MRRS:

1. Where a filing is to be made in the province of Québec, a French language version of the following documents must also be filed:
 - (a) the preliminary prospectus and the prospectus; and
 - (b) any amendment to a preliminary prospectus and any amendment to a prospectus.

The French language versions of all documents incorporated by reference, if not previously filed, must be filed at the time of filing of a preliminary short form prospectus.

2. The attached lists do not refer to the applicable filing and distribution fees required by the securities regulatory authorities. The filer should consult the fee schedules of the relevant securities legislation for the applicable fees.

For filers that are permitted to file materials in paper form under National Instrument 13-101, *System for Electronic Document Analysis and Retrieval (SEDAR)*, the payment of fees should be made by cheque payable as follows:

British Columbia - British Columbia Securities Commission
 Alberta - Alberta Securities Commission
 Saskatchewan - Minister of Finance
 Manitoba - Minister of Finance
 Ontario - Ontario Securities Commission
 Québec - Autorité des marchés financiers
 New Brunswick - Minister of Finance
 Nova Scotia - Minister of Finance
 Prince Edward Island - Provincial Secretary
 Newfoundland and Labrador - Newfoundland and Labrador
 Exchequer Account
 Northwest Territories - Government of the Northwest Territories
 Yukon Territory - Government of Yukon
 Nunavut - Nunavut Securities Registry

In all other cases, payment of filing fees should be transmitted electronically through SEDAR.

3. Additional filing requirements apply to certain types of offerings such as offerings using the shelf offering procedures (National Instrument 44-102), the post-receipt pricing procedures (National Instrument 44-103) or the multijurisdictional disclosure system (National Instrument 71-101). Reference should be made to the applicable provisions of national or local rules or policies for any additional filing requirements or procedures.
4. **[Further filing requirements for British Columbia are contained in BC Policy 41-601.]**
5. Further filing requirements for Alberta, for filings not filed in compliance with OSC 41-501 or NI 44-101, are contained in ASC Policy 4.7.
6. Further filing requirements for Québec are contained in local securities legislation and local securities directions.

7. Where the attached requirements refer to personal information regarding directors, executive officers and promoters of the filer, the filer should provide, for each director and executive officer of the filer and for each promoter of the filer (or in the case where the promoter is not an individual, for each director and executive officer of the promoter) the following information for security check purposes:
- (i) full name (including any previous name(s) if any);
 - (ii) position with or relationship to the issuer;
 - (iii) employer's name and address, if other than the issuer;
 - (iv) full residential address;
 - (v) date and place of birth; and
 - (vi) citizenship.

For any of the above noted individuals with a residential address outside of Canada, the filer should provide the following additional information:

- (i) previous address(es) (5 year history);
- (ii) dates residing in foreign country;
- (iii) height and weight;
- (iv) eye colour;
- (v) hair colour; and
- (vi) passport nationality and number.

Where the offering is made under the provisions of NI 44-101, a completed authorization form as per Appendix A of NI 44-101, «Authorization of Indirect Collection of Personal Information» must be filed. Where the offering is made under the provisions of OSC 41-501 a completed Form 41-501F2 «Authorization of Indirect Collection of Personal Information» must be filed. Where the offering is made in Québec under the provisions of Q-28, a completed form as per Appendix A of Q-28, *Authorization of Indirect Collection of Personal Information*, must be filed.

Where Saskatchewan, Manitoba or Nova Scotia is principal regulator, a RCMP GRC Securities Fraud Information Centre Request Form #2674 (89-07) must be filed. In connection with the filing of an initial public offering prospectus: (i) where Québec is principal regulator, a Form 4 under the

Regulation concerning securities made under the Securities Act (Québec) must be filed; and (ii) where British Columbia is principal regulator, the filer must file the personal information form required by BC Policy 41-601.

PRELIMINARY OR PRO FORMA LONG FORM PROSPECTUS

An issuer that files a preliminary prospectus or a *pro forma* prospectus pursuant to OSC

41-501 or, in Québec pursuant to Q-28, shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 13.2 of OSC 41-501 or, in Québec as set out in Section 13.2 of Q-28, along with:

1. Filing fees; and
2. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy.

Issuers filing prospectuses and pro forma prospectuses outside Québec in accordance with OSC 41-501 will satisfy requirements in other jurisdictions governing the form and content of a long form prospectus and the accompanying filings and deliveries to the Commissions. Issuers should consult local rules or orders for details.

Issuers not filing in accordance with OSC 41-501 or, in Québec pursuant to Q-28, should look to local requirements to determine documents to be filed and/or delivered but in all cases should include the items set out in #1 and #2 above.

FINAL LONG FORM PROSPECTUS

An issuer that files a final prospectus pursuant to OSC 41-501 or, in Québec pursuant to Q-28, shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 13.3 of OSC 41-501 or, in Québec as set out in Section 13.3 of Q-28, along with:

- 1 Filing fees and other applicable fees including participation fees; and
2. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy.

Issuers filing prospectuses and pro forma prospectuses outside Québec in accordance with OSC 41-501 will satisfy requirements in other jurisdictions governing the form and content of a long form prospectus and the accompanying filings and deliveries to the Commissions. Issuers should consult local rules or orders for details.

Issuers not filing in accordance with OSC 41-501 or, in Québec pursuant to Q-28, should look to local requirements to determine documents to be filed and/or

delivered but in all cases should include the items set out in #1 and #2 above.

PRELIMINARY SHORT FORM PROSPECTUS

An issuer that files a preliminary short form prospectus pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 4.2 of that instrument along with:

1. Filing fees; and
2. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy.

FINAL SHORT FORM PROSPECTUS

An issuer that files a final short form prospectus pursuant to NI 44-101 shall file and/or deliver the documents required to be filed and/or delivered as set out in Section 4.3 of that Instrument along with:

1. Filing fees and other applicable fees including participation fees; and
2. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy.

AMENDMENTS TO PRELIMINARY PROSPECTUS AND PROSPECTUS (SHORT FORM AND LONG FORM)

An issuer that files an amendment pursuant to OSC 41-501 or, in Québec pursuant to Q-28, or pursuant to NI 44-101, shall file and/or deliver the documents required to be filed and/or delivered as set out in section 13.7 of OSC 41-501, section 13.6 of Q-28 or section 5.3 of NI 44-101, respectively, along with:

1. Filing fees;
2. A letter prepared in accordance with section 10.1(2) of the Policy, if applicable; and
3. A letter to the principal regulator:
 - (a) for a preliminary prospectus amendment, prepared in accordance with section 10.2.2 of the Policy; or
 - (b) for a prospectus amendment, prepared in accordance with section 10.6.4 of the Policy.

Issuers not filing in accordance with OSC 41-501 or, in Québec pursuant to Q-28, or NI 44-101 should look to local requirements to determine documents to be filed

and/or delivered but in all cases should include the items set out in #1, #2 and #3 above.

**PRELIMINARY SIMPLIFIED PROSPECTUS AND ANNUAL
INFORMATION FORM FILED UNDER NI 81-101**

1. Preliminary simplified prospectus
2. Preliminary simplified prospectus - blacklined
(where a new fund is being qualified by a separate prospectus but is to be part of an existing group of funds sold by prospectus, a blacklined version of the simplified prospectus should indicate any changes from the existing simplified prospectus for the group of funds)
3. Preliminary annual information form
4. Preliminary annual information form - blacklined
(where a new fund is being qualified by a separate prospectus but is to be part of an existing group of funds sold by prospectus, a blacklined version of the annual information form should indicate any changes from the existing annual information form for the group of funds)
5. Copy or draft of all material contracts for the new mutual funds
6. For a new mutual fund in a new mutual fund group, personal information regarding individuals acting as trustees and promoters, and directors and senior officers of the fund, trustee, manager and promoter. If the mutual fund is a member of a mutual fund family for which this type of information was previously provided, the information would be required only for those persons for whom the information was not previously provided by other members of the mutual fund family
7. Financial statements, if applicable
8. Filing fees
9. A letter to the principal regulator prepared in accordance with section 7.2.2 of the Policy

**PRO FORMA SIMPLIFIED PROSPECTUS AND ANNUAL
INFORMATION FORM FILED UNDER NI 81-101**

1. Pro forma simplified prospectus
2. Pro forma simplified prospectus - blacklined to indicate all changes from previous simplified prospectus

3. Pro forma annual information form
4. Pro forma annual information form - blacklined to indicate all changes from previous annual information form
5. Copy or draft of all material contracts not previously filed
6. Personal information regarding individuals acting as trustees and promoters, and directors and senior officers of the fund, trustee, manager and promoter where this information has not previously been provided for these persons in connection with a previous filing of the mutual fund family
7. Compliance report required under Part 12 of National Instrument 81-102, *Mutual Funds*
8. Filing fees

**FINAL SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION
FORM FILED UNDER NI 81-101**

1. Final simplified prospectus
2. Final simplified prospectus - blacklined to show changes from preliminary or pro forma simplified prospectus, as the case may be
3. Final annual information form
4. Final annual information form - blacklined to show changes from preliminary or pro forma annual information form, as the case may be
5. Copy of all material contracts not previously filed
6. For new funds, audited financial statements if not previously filed
7. Auditors' consent letter re audited financial statements
8. Auditors' comfort letter re unaudited financial statements, if applicable
9. Consent of legal counsel or other experts
10. Certificate re proceeds of distribution in the jurisdiction (applicable to filings in B.C., Alberta, Ontario and Québec)
11. Filing fees
12. A letter to the principal regulator prepared in accordance with section 7.4.4 of the Policy

**AMENDMENT TO A SIMPLIFIED PROSPECTUS AND ANNUAL
INFORMATION FORM FILED UNDER NI 81-101**

1. Amendment to simplified prospectus
2. Amendment to simplified prospectus - blacklined (where amendment is an amended and restated simplified prospectus)
3. Amendment to annual information form
4. Amendment to annual information form - blacklined (where amendment is an amended and restated annual information form)
5. Copy of all material contracts not previously filed
6. Auditors' consent letter, if applicable
7. Auditors' comfort letter, if applicable
8. Consent of legal counsel and other experts, if applicable
9. Filing fees
10. A letter to the principal regulator prepared in accordance with section 10.6.4 of the Policy

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