

CANADIAN SECURITIES ADMINISTRATORS**Notice of Amendments to National Policy 12-201
*Mutual Reliance Review System for
Exemptive Relief Applications (the System)*****Introduction**

The purpose of this notice is to inform users of the System of a number of changes to National Policy 12-201 (the Policy). The System was formally implemented January 1, 2000. Since that time, a committee of CSA members has collected comments from staff and filers about how the System might be improved. As a result of that input, several changes to the Policy have been adopted. The changes are not considered material and accordingly have not been published for comment. **The changes to the Policy come into effect on July 15, 2002.**

Changes to the Policy

The major changes to the Policy:

- Clarify the pre-filing discussion procedure to encourage filers to make more effective use of the process.
- Allow for e-mail communication between regulators and filers. Initial applications and supporting materials must still be filed by facsimile and in paper format. Filers concerned with the use of e-mail for confidential applications may request in their application that communication be by facsimile and/or telephone.
- Shorten the decision-making period for opting into a decision from seven business days to five business days. In most cases non-principal regulators currently make decisions within five business days. The application review period has not been shortened as the principal regulator can shorten this period at any time.
- Provide that principal regulators will recirculate draft decision documents to non-principal regulators if the relief requested or the terms and conditions of that relief have changed substantially either during or after the application review period.

In addition, there are minor changes in certain defined terms and in the form of the MRRS decision document.

The Policy

The text of the amended Policy follows and can also be found on the securities commission websites listed below:

- www.albertasecurities.com
- www.bcsc.bc.ca
- www.cvmq.com
- www.msc.gov.mb.ca
- www.gov.ns.ca/nssc/
- www.osc.gov.on.ca
- www.ssc.gov.sk.ca

Questions

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