

CSA Staff Notice 31-328

Revocation of Omnibus / Blanket Orders Exempting Registrants from Certain Provisions of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

September 16, 2011

On February 26, 2010 and November 5, 2010, each of the Canadian Securities Administrators (the CSA or we) issued parallel orders (collectively, the orders) that provided relief from certain requirements of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103).

Certain amendments to NI 31-103 were published by the CSA on April 15, 2011 and became effective on July 11, 2011. As a result, exemptive relief that was previously provided pursuant to the orders has now been addressed in NI 31-103. As indicated in the chart below, NI 31-103 provides equivalent or broader relief to that provided for in the orders, subject to a minor difference in the case of the order referred to in item 6. As a result, we are revoking the orders. In Alberta, the revocation of the orders was effective on July 11, 2011.

Omnibus / Blanket order	Status
1. Relief from the chief compliance officer (CCO) proficiency requirements for portfolio managers adding a category	This order is revoked. The relief has been incorporated in sections 3.6(c), 3.10(c) and 3.14(d) of NI 31-103.
2. Relief from proficiency requirements for portfolio managers adding registration in the mutual fund dealer or exempt market dealer category	This order is revoked. The relief has been incorporated in sections 3.5(d) and 3.9(e) of NI 31-103.
3. Relief from client notification requirements under section 14.5 of NI 31-103 for certain Canadian registrants with head offices outside of the local jurisdiction	This order is revoked. The relief has been incorporated in section 14.5(2) of NI 31-103.
4. Relief from requirements to establish whether a client is an insider of a reporting issuer or any other issuer whose securities are publicly traded under section 13.2(2)(b) of NI 31-103 for mutual fund dealers	This order was revoked by a subsequent order that provided the same relief to both mutual fund dealers and scholarship plan dealers effective November 5, 2010. Please refer to CSA Staff Notice 31-321 dated November 5, 2010.
5. Relief from the requirement under section 13.2(2)(b) of NI 31-103 to establish whether a client is an insider of a reporting issuer or any other issuer whose securities are publicly traded in respect of a client for which the registrant only trades securities referred to in section 7.1(2)(b) or (c) of NI 31-103	This order, which replaced the order mentioned in item 4 of this chart, is revoked. The relief has been incorporated in section 13.2(7) of NI 31-103.

Omnibus / Blanket order	Status
<p>6. Relief from the requirement under section 13.2(3)(b)(i) of NI 31-103 for a registered mutual fund dealer to establish the identity of any individual who owns or controls more than 10% of the voting rights attached to the voting securities of a corporation that is a client of the mutual fund dealer</p>	<p>This order is revoked.</p> <p>The relief provided for in the order has been incorporated in section 13.2(3) of NI 31-103, subject to the following changes:</p> <ul style="list-style-type: none"> • the percentage of the voting rights in clause (b)(i) has been increased from 10% to 25% for all categories of registered firms (and not just mutual fund dealers) • this percentage now applies to voting rights attached to outstanding voting securities of the corporation, whereas the order referred to 25% of outstanding shares • section 13.2(3) of NI 31-103 does not refer to the provisions of the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act</i> (Canada), including applicable exemptions in that legislation.

We are publishing the revocation orders with this Notice. The revocation orders are also available on websites of CSA members, including:

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.msc.gov.mb.ca
www.gov.ns.ca/nssc
www.nbsc-cvmnb.ca
www.osc.gov.on.ca
www.sfsc.gov.sk.ca

Questions

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