



THE SECURITIES ACT
Subsection 20(1)

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Order No. 7513

Date: April 16, 2020

Blanket Order 31-520

Temporary Exemption from Certain Client Focused Reforms Relationship Disclosure Information Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations

WHEREAS:

- (A) The Manitoba Securities Commission (the "Commission") has received an application from the Director to make an order which would provide an exemption from certain amendments to NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") to implement reforms to enhance the client-registrant relationship (the Client Focused Reforms), and in particular, the reforms relating to conflicts of interest and the associated relationship disclosure information provisions taking effect on December 31, 2020, on a temporary basis.
- (B) Terms defined in *The Securities Act* (Manitoba) ("Act"), National Instrument 14-101 *Definitions*, and National Instrument 31-103 have the same meaning in this order.
- (C) On October 3, 2019, the Commission adopted MSC Rule No. 2019-2 which amends NI 31-103 to implement the Client Focused Reforms (the "Amending Instrument"). Paragraph 35(1)(b) of the Amending Instrument provides that certain amendments to Part 14 of NI 31-103 come into force effective December 31, 2020 (the "RDI amendments") with other amendments to Part 14 coming into effect on December 31, 2021.
- (D) The CSA is actively consulting with numerous industry stakeholders through the Client Focused Reforms Implementation Committee. Through them, the CSA has been informed of operational challenges associated with changes that registrants will be required to make to their relationship disclosure information pursuant to the Client Focused Reforms.

- (E) The Commission has determined that it is not prejudicial to the public interest to issue this order.

IT IS ORDERED:

1. **THAT**, under subsection 20(1) of the Act, a registrant is exempt from compliance with the amendments to Part 14 of NI 31-103 that the registrant was required to implement as of December 31, 2020 pursuant to paragraph 35(1)(b) of the Amending Instrument, provided that the registrant comply with the requirements in Part 14, Division 2, of NI 31-103 that were in effect on December 30, 2020.
2. **THAT**, this order comes into effect on December 31, 2020, and expires on December 31, 2021.

BY ORDER OF THE COMMISSION



Director