

THE MANITOBA SECURITIES COMMISSION
MSC Rule No. 2013-1
(Section 149.1, *The Securities Act*)

AMENDMENTS TO
NATIONAL INSTRUMENT 41-101
GENERAL PROSPECTUS REQUIREMENTS

1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.*

2. *Section 1.1 is amended*

(a) *by adding the following definition:*

"Form 41-101F3" means Form 41-101F3 *Information Required in a Scholarship Plan Prospectus* of this Instrument;

(b) *by replacing the definition of "long form prospectus" with the following:*

"long form prospectus" means a prospectus filed in the form of Form 41-101F1, Form 41-101F2 or Form 41-101F3; *and*

(c) *by adding the following definition:*

"plan summary" means a document prepared in accordance with the requirements of Part A of Form 41-101F3;

3. *Subsection 1.2(6) is amended by replacing "in Form 41-101F1 and Form 41-101F2," with "in Form 41-101F1, Form 41-101F2 and Form 41-101F3,".*

4. *Section 3.1 is amended*

(a) *in subsection (1) by replacing "subsection (2) and (3)" with "subsections (2), (2.1) and (3)"*

(b) *in subsection (2) by adding ", other than a scholarship plan," after "investment fund", and*

(c) *by adding the following subsection:*

3.1(2.1) An issuer that is a scholarship plan filing a prospectus must file the prospectus in the form of Form 41-101F3.

5. *The Instrument is amended by adding the following Part:*

PART 3A: Scholarship Plan Prospectus Requirements

Plain language and presentation

3A.1(1) A scholarship plan prospectus must be prepared using plain language and in a format that assists in readability and comprehension.

3A.1(2) A scholarship plan prospectus must

- (a) present all information briefly and concisely,
- (b) present the items listed in Parts A to D of Form 41-101F3 in the order set out in those parts,
- (c) use only the headings and sub-headings prescribed by Form 41-101F3 unless stated otherwise,
- (d) contain only information that is specifically mandated or permitted by Form 41-101F3, and
- (e) not incorporate by reference into the scholarship plan prospectus, information that is required to be included in a scholarship plan prospectus.

3A.1(3) A plan summary must

- (a) be prepared for each scholarship plan offered under a scholarship plan prospectus or multiple scholarship plan prospectus, and
- (b) not exceed 4 pages in length.

Combinations of documents

3A.2(1) Subject to subsection (2), a scholarship plan prospectus may be consolidated with one or more scholarship plan prospectuses to form a multiple scholarship plan prospectus.

3A.2(2) A scholarship plan prospectus must not be consolidated with one or more scholarship plan prospectuses to form a multiple scholarship plan prospectus unless the portions of each scholarship plan prospectus prepared in accordance with the requirements of Parts B and D of Form 41-101F3 are substantially similar.

Order of contents of bound documents

3A.3 If documents are attached to, or bound with, a scholarship plan prospectus or multiple scholarship plan prospectus

- (a) the scholarship plan prospectus or multiple scholarship plan prospectus must be the first document contained in the package, and
- (b) no pages must come before the scholarship plan prospectus or multiple scholarship plan prospectus other than, at the option of the scholarship plan, a general front cover and table of contents pertaining to the entire package.

Plan summary

3A.4(1) Despite section 3A.3, a plan summary must not be attached to, or bound with, any other part of a scholarship plan prospectus, or to any other document, except as provided in this section.

3A.4(2) A plan summary of a scholarship plan may be attached to or bound with one or more plan summaries of other scholarship plans if the binding, to a reasonable person, would help present the information in a simple, accessible and comparable format.

Documents to be delivered or sent upon request

3A.5(1) On request by a person or company, a scholarship plan must deliver or send a copy of one or more the following documents free of charge to the person or company:

- (a) the scholarship plan prospectus or multiple scholarship plan prospectus;

(b) any document incorporated by reference into the scholarship plan prospectus;

(c) any portion of a document described in paragraph (a) or (b).

3A.5(2) A document requested under subsection (1) must be delivered or sent within 3 business days of receipt of the request..

6. *Subsection 4.2(2) is amended by replacing "the form of Form of 41-101F2" with "the form of Form 41-101F2 or Form 41-101F3".*

7. *Paragraph 5.1(a) is amended by adding the following subparagraph:*

(ii.1) section 9.1 of Part D of Form 41-101F3.

8. *Paragraph 5.1(b) is amended by adding the following subparagraph:*

(ii.1) section 9.3 of Part D of Form 41-101F3.

9. *Section 6.1 is amended by adding the following subsection:*

6.1(3) Despite subsections (1) and (2), an amendment to a plan summary must be prepared in accordance with Part A of Form 41-101F3 without any further identification, and dated as of the date the plan summary is being amended.

10. *Paragraph 9.1(a) is amended by adding the following subparagraph:*

(iv.1) if the issuer is a scholarship plan, in addition to the documents filed under subparagraph (iv), a copy of the scholarship plan contract for the scholarship plan under the prospectus;

11. *Subparagraph 9.2(a)(iv) is amended by adding "or (iv.1)" after "subparagraph 9.1(a)(iv)".*

12. *Section 15.1 is amended by deleting ", other than scholarship plans".*

13. *Subsection 15.2(1) is replaced with the following:*

3A.5(1) An investment fund must incorporate by reference into its long form prospectus, by means of a statement to that effect, the filed documents listed in

(a) section 37.1 of Form 41-101F2 for investment funds other than scholarship plans, and

(b) subsection 4.1(1) of Part B of Form 41-101F3 for scholarship plans.

14. *Subsection 15.2(3) is replaced with the following:*

15.2(3) An investment fund must incorporate by reference in its long form prospectus, by means of a statement to that effect, the subsequently filed documents referred to in

(a) section 37.2 of Form 41-101F2 for investment funds other than scholarship plans, and

(b) subsection 4.1(2) of Part B of Form 41-101F3 for scholarship plans.

15. *Subsection 17.1(2) is amended by replacing "Form 41-101F1 or Form 41-101F2, as applicable," with "Form 41-101F1, Form 41-101F2 or Form 41-101F3, as applicable,".*

16. *The General Instructions of Form 41-101F2 are amended by deleting the following sentence in General Instruction (7):*

However, scholarship plans may make modifications to the disclosure items in order to reflect the special nature of their investment structure and distribution mechanism.

17. *Subsection 1.3(1) of Item 1 of Form 41-101F2 is amended by deleting ", scholarship plan".*

18. *Subsection 1.11(3) of Item 1 of Form 41-101F2 is amended by replacing "venture capital fund, commodity pool or scholarship plan," with "venture capital fund or commodity pool,".*

19. *Section 1.15 of Item 1 of Form 41-101F2 is amended by deleting "other than a scholarship plan,".*

20. *Section 3.6 of Item 3 of Form 41-101F2 is amended*

(i) by deleting "[for scholarship plans, Fees and Expenses payable by Subscribers' Deposits]" in the table to subsection (2), and

(ii) by deleting "or by Subscribers' Deposits (for scholarship plans)" in subsection (3).

21. *Item 37 of Form 41-101F2 is amended by deleting "other than a scholarship plan," in Section 37.1 and Section 37.2.*

22. *The Instrument is amended by adding the following form after Form 41-101F2:*

Form 41-101F3
Information Required in a Scholarship Plan Prospectus

[...]

23. This Instrument comes into force on May 31, 2013.

24. This Instrument may be cited as MSC Rule 2013-1.