

CSA Multilateral Staff Notice 81-328
*Report by the Auditor in the Form Contained Respectively in
Appendix B-1, B-2 or B-3 of National Instrument 81-102
Investment Funds*

June 14, 2017

Substance and Purpose

This CSA Multilateral Staff Notice is published by the following jurisdictions: Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon (the **Participating Jurisdictions** or **we**).

In Part 12 *Compliance Reports* of National Instrument 81-102 *Investment Funds* (**NI 81-102**) paragraphs 12.1(1)(b), 12.1(2)(b) and 12.1(3)(b) require the filing of a report by the auditor in the form contained respectively in Appendix B-1, B-2 or B-3 of NI 81-102 (each, the **Form Contained in NI 81-102**) by:

- a mutual fund, other than an exchange-traded mutual fund that is not in continuous distribution, that does not have a principal distributor;
- the principal distributor of a mutual fund or each participating dealer that distributes securities of a mutual fund, other than members of the Investment Industry Regulatory Organization of Canada, members of the Mutual Fund Dealers Association of Canada (except in Québec) or mutual fund dealers (in Québec).

Because of amendments to Canadian generally accepted auditing standards (the **GAAS**) in the “General Assurance and Auditing” section of “Other Canadian Standards” of the *CPA Canada Handbook - Assurance*, a report by the auditor filed in the Form Contained in NI 81-102 will not comply with Canadian GAAS for a report by the auditor dated on or after June 30, 2017.

Thus, the Participating Jurisdictions are publishing this notice to announce that we expect a report by the auditor dated on or after June 30, 2017 to comply with Canadian GAAS instead of the Form Contained in NI 81-102.

Some Participating Jurisdictions will issue a blanket order by June 30, 2017 to address the amendments to Canadian GAAS with regard to the current requirements in securities legislation.

Questions

Please refer your questions to any of the following:

Laetitia Gabriele
Analyst, Investment Funds
Autorité des marchés financiers
514-395-0337, ext. 4488
laetitia.gabriele@lautorite.qc.ca

Ashlyn D'Aoust
Senior Legal Counsel, Corporate Finance
Alberta Securities Commission
403-355-4347
ashlyn.daoust@asc.ca

Melody Chen
Senior Legal Counsel
Legal Services, Corporate Finance
British Columbia Securities Commission
604-899-6530
mchen@bcsc.bc.ca

To-Linh Huynh
Senior Analyst
Financial and Consumer Services Commission (New Brunswick)
506-643-7856
to-linh.huynh@fcnb.ca

Wayne Bridgeman
Deputy Director, Corporate Finance
Manitoba Securities Commission
204-945-4905
wayne.bridgeman@gov.mb.ca

Donna Gouthro
Senior Securities Analyst
Nova Scotia Securities Commission
902-424-7077
donna.gouthro@novascotia.ca