

**NOTICE OF AMENDMENTS TO NATIONAL INSTRUMENT 31-103  
*REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT  
OBLIGATIONS***

**AND**

**AMENDMENTS TO COMPANION POLICY 31-103CP *REGISTRATION  
REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS***

**November 25, 2011**

**Introduction**

The Canadian Securities Administrators (the CSA or we) are implementing amendments (the Amendments) to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103 or the Rule) and Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the Companion Policy) related to the exemptions for members of a self-regulatory organization (SRO) and their dealing representatives in Parts 3 and 9 of the Rule. The Amendments are subject to approvals, including ministerial approvals. On May 13, 2011 we published similar material for comment (the May 2011 Proposal).

**Contents of this notice**

This notice gives an overview of the Amendments and contains the following annexes:

- Annex A – Amending instrument to NI 31-103
- Annex B - Amendments to the Companion Policy
- Annex C - Adoption of the Amendments

**Purpose and substance of the Amendments**

Sections 9.3 and 9.4 of NI 31-103 provide exemptions to registered firms that are members of the Investment Industry Regulatory Organization of Canada (IIROC) or the Mutual Fund Dealers Association of Canada (MFDA) from a number of provisions in NI 31-103, on the basis that these SROs have provisions that deal with the same subject matter. Similarly, section 3.16 provides exemptions for registered individuals who are dealing representatives of these registered firms from certain provisions in NI 31-103, on the basis that they are subject to SRO provisions that deal with the same subject matter.

Under the Amendments, these exemptions will not be available to these registered firms and registered individuals unless these firms and individuals comply with the corresponding SRO provision set out in Appendix G or Appendix H of NI 31-103. This will mean that registered firms or registered individuals that do not comply with an SRO provision will have to comply with the corresponding NI 31-103 provision; if they do not, they will be subject to the same enforcement regime that applies to other registrants that fail to comply with NI 31-103.

Specifically, we are amending sections 3.16, 9.3 and 9.4 of NI 31-103 in order to add, as a condition to the exemptions provided in these sections, that the registered individual or the registered firm comply with, in the case of an investment dealer firm, the specified corresponding provisions of by-laws, rules, regulations and policies of IIROC or, in the case of a mutual fund dealer firm, the specified corresponding provisions of by-laws, rules, regulations and policies of the MFDA.

The Amendments to the Companion Policy are designed to clarify the application of the Amendments to the Rule.

### **Response to comments received on the May 2011 Proposal**

We received two comment letters on the May 2011 Proposal, from BMO Private Client Group and Royal Mutual Funds Inc., and thank both commenters. Copies of the comment letters are posted on the following websites:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

[www.osc.gov.on.ca](http://www.osc.gov.on.ca)

The only comment within the scope of the May 2011 Proposal expressed a preference for the current enforcement regime, the commenter being of the view the Amendments to the Rule would increase the regulatory burden for registrants and their dealing representatives by creating a “double jeopardy situation” for IIROC or MFDA member firms.

We do not agree. We are of the view that compliance with the corresponding IIROC and MFDA provisions is an appropriate condition to the exemptions provided in Parts 3 and 9 of the Rule.

### **Changes to the May 2011 Proposal**

We have not made any changes to the Rule which were not set out in the May 2011 Proposal. We have made a change to the Companion Policy in order to clarify that we consider an individual or a firm that has an exemption from an SRO provision and complies with the terms of that exemption to have complied with that SRO provision.

### **Adoption of the Amendments**

Provided all necessary approvals are obtained, including ministerial approvals, the Amendments to the Rule will come into force on February 28, 2012. The changes to the Companion Policy

would become effective on the same date. Additional information about the adoption processes for some jurisdictions is provided in Annex C of this Notice.

### **Where to find more information**

The Rule and the Companion Policy are available on websites of CSA members, including:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

[www.albertasecurities.com](http://www.albertasecurities.com)

[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

[www.gov.ns.ca/nssc](http://www.gov.ns.ca/nssc)

[www.nbsc-cvmnb.ca](http://www.nbsc-cvmnb.ca)

[www.osc.gov.on.ca](http://www.osc.gov.on.ca)

[www.sfsc.gov.sk.ca](http://www.sfsc.gov.sk.ca)

### **Questions**

Please refer your questions to any of the following CSA staff:

Sarah Corrigan-Brown  
Senior Legal Counsel, Legal Services  
Capital Markets Regulation Division  
British Columbia Securities Commission  
Tel: 604-899-6738  
1-800-373-6393  
[scorrigan-brown@bcsc.bc.ca](mailto:scorrigan-brown@bcsc.bc.ca)

Navdeep Gill  
Legal Counsel, Market Regulation  
Alberta Securities Commission  
Tel: 403-355-9043  
[navdeep.gill@asc.ca](mailto:navdeep.gill@asc.ca)

Dean Murrison  
Deputy Director, Legal and Registration  
Saskatchewan Financial Services Commission  
Tel: 306-787-5879  
[dean.murrison@gov.sk.ca](mailto:dean.murrison@gov.sk.ca)

Chris Besko  
Legal Counsel, Deputy Director  
The Manitoba Securities Commission  
Tel: 204-945-2561  
Toll Free (Manitoba only): 1-800-655-5244  
[chris.besko@gov.mb.ca](mailto:chris.besko@gov.mb.ca)

Robert F. Kohl  
Senior Legal Counsel, Compliance and Registrant Regulation  
Ontario Securities Commission  
Tel: 416-593-8233  
[rkohl@osc.gov.on.ca](mailto:rkohl@osc.gov.on.ca)

Sophie Jean  
Analyste expert en réglementation – pratiques de distribution  
Autorité des marchés financiers  
Tel: 514-395-0337, ext. 4786  
Toll-free: 1-877-525-0337  
[sophie.jean@lautorite.qc.ca](mailto:sophie.jean@lautorite.qc.ca)

Brian W. Murphy  
Deputy Director, Capital Markets  
Nova Scotia Securities Commission  
Tel: 902-424-4592  
[murphybw@gov.ns.ca](mailto:murphybw@gov.ns.ca)

Ella-Jane Loomis  
Legal Counsel  
New Brunswick Securities Commission  
Tel: 506- 643-7857  
[ella-jane.loomis@gnb.ca](mailto:ella-jane.loomis@gnb.ca)

Katharine Tummon  
Superintendent of Securities  
Prince Edward Island Securities Office  
Tel: 902-368-4542  
[kptummon@gov.pe.ca](mailto:kptummon@gov.pe.ca)

Craig Whalen  
Manager of Licensing, Registration and Compliance  
Office of the Superintendent of Securities  
Government of Newfoundland and Labrador  
Tel: 709-729-5661  
[cwhalen@gov.nl.ca](mailto:cwhalen@gov.nl.ca)

Louis Arki, Director, Legal Registries  
Department of Justice, Government of Nunavut  
Tel: 867-975-6587  
[larki@gov.nu.ca](mailto:larki@gov.nu.ca)

Donn MacDougall  
Deputy Superintendent, Legal & Enforcement  
Office of the Superintendent of Securities  
Government of the Northwest Territories  
Tel: 867-920-8984  
[donald\\_macdougall@gov.nt.ca](mailto:donald_macdougall@gov.nt.ca)

Frederik J. Pretorius  
Manager Corporate Affairs (C-6)  
Dept of Community Services  
Government of Yukon  
Tel: 867-667-5225  
[Fred.Pretorius@gov.yk.ca](mailto:Fred.Pretorius@gov.yk.ca)

**ANNEX A**

**THE MANITOBA SECURITIES COMMISSION**  
**MSC RULE 2011-10**  
(Section 149.1, *The Securities Act*)

**AMENDING INSTRUMENT TO**  
**NATIONAL INSTRUMENT 31-103**

*1. National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.*

*2. Section 1.1 is amended by*

(a) adding the following after the definition of "**IIROC**"

"**IIROC Provision**" means a by-law, rule, regulation or policy of IIROC named in Appendix G, as amended from time to time; *and*

(b) adding the following after the definition of "**MFDA**"

"**MFDA Provision**" means a by-law, rule, regulation or policy of the MFDA named in Appendix H, as amended from time to time;

*3. Section 3.16 is amended by*

(a) *adding the following after subsection (1):*

**3.16(1.1)** Subsection (1) only applies to a registered individual who is a dealing representative of a member of IIROC in respect of a requirement specified in any of paragraphs (1)(a) to (c) if the registered individual complies with the corresponding IIROC Provisions that are in effect. , **and**

(b) *adding the following after subsection (2):*

**3.16(2.1)** Subsection (2) only applies to a registered individual who is a dealing representative of a member of the MFDA in respect of a requirement specified in paragraphs (2)(a) or (b) if the registered individual complies with the corresponding MFDA Provisions that are in effect.

4. Section 9.3 is amended by

(a) adding the following after subsection (1):

**9.3(1.1)** Subsection (1) only applies to a registered firm in respect of a requirement specified in any of paragraphs (1)(a) to (q) if the registered firm complies with the corresponding IIROC Provisions that are in effect. , **and**

(b) adding the following after subsection (2):

**9.3(2.1)** Subsection (2) only applies to a registered firm in respect of a requirement specified in any of paragraphs (2)(a) to (m) if the registered firm complies with the corresponding IIROC Provisions that are in effect.

5. Section 9.4 is amended by

(a) adding the following after subsection (1):

**9.4(1.1)** Subsection (1) only applies to a registered firm in respect of a requirement specified in any of paragraphs (1)(a) to (q) if the registered firm complies with the corresponding MFDA Provisions that are in effect. , **and**

(b) adding the following after subsection (2):

**9.4(2.1)** Subsection (2) only applies to a registered firm in respect of a requirement specified in any of paragraphs (2)(a) to (k) if the registered firm complies with the corresponding MFDA Provisions that are in effect.

6. The Instrument is amended by adding the following appendices after Appendix F:

**APPENDIX G - EXEMPTIONS FROM CERTAIN REQUIREMENTS FOR IIROC MEMBERS**

**(Section 9.3 [exemptions from certain requirements for IIROC members])**

<b>NI 31-103 Provision</b>	<b>IIROC Provision</b>
section 12.1 [ <i>capital requirements</i> ]	1. Dealer Member Rule 17.1; and 2. Form 1 <i>Joint Regulatory Financial Questionnaire and Report - Part I, Statement B, “Notes and Instructions”</i>
section 12.2 [ <i>notifying the regulator of a subordination agreement</i> ]	1. Dealer Member Rule 5.2; and 2. Dealer Member Rule 5.2A
section 12.3 [ <i>insurance – dealer</i> ]	1. Dealer Member Rule 400.2 [ <i>Financial Institution Bond</i> ];

	<ol style="list-style-type: none"> <li>2. Dealer Member Rule 400.4 <i>[Amounts Required]</i>; and</li> <li>3. Dealer Member Rule 400.5 <i>[Provisos with respect to Dealer Member Rules 400.2, 400.3 and 400.4]</i></li> </ol>
section 12.6 <i>[global bonding or insurance]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 400.7 <i>[Global Financial Institution Bonds]</i></li> </ol>
section 12.7 <i>[notifying the regulator of a change, claim or cancellation]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 17.6;</li> <li>2. Dealer Member Rule 400.3 <i>[Notice of Termination]</i>; and</li> <li>3. Dealer Member Rule 400.3B <i>[Termination or Cancellation]</i></li> </ol>
section 12.10 <i>[annual financial statements]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 16.2 <i>[Dealer Member Filing Requirements]</i>; and</li> <li>2. Form 1 <i>Joint Regulatory Financial Questionnaire and Report</i></li> </ol>
section 12.11 <i>[interim financial information]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 16.2 <i>[Dealer Member Filing Requirements]</i>; and</li> <li>2. Form 1 <i>Joint Regulatory Financial Questionnaire and Report</i></li> </ol>
section 12.12 <i>[delivering financial information – dealer]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 16.2 <i>[Dealer Member Filing Requirements]</i></li> </ol>
subsection 13.2(3) <i>[know your client]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 1300.1(a)-(n) <i>[Identity and Creditworthiness]</i>;</li> <li>2. Dealer Member Rule 1300.2;</li> <li>3. Dealer Member Rule 2500, Section II <i>[Opening New Accounts]</i>; and</li> <li>4. Form 2 <i>New Client Application Form</i></li> </ol>
section 13.3 <i>[suitability]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 1300.1(o) <i>[Business Conduct]</i>;</li> <li>2. Dealer Member Rule 1300.1(p) <i>[Suitability Generally]</i>;</li> <li>3. Dealer Member Rule 1300.1(q) <i>[Suitability Determination Required When Recommendation Provided]</i>;</li> <li>4. Dealer Member Rule 1300.1(r) and Dealer Member Rule 1300.1(s) <i>[Suitability Determination Not Required]</i>;</li> <li>5. Dealer Member Rule 1300.1(t) <i>[Corporation Approval]</i>;</li> <li>6. Dealer Member Rule 2700, Section I <i>[Customer Suitability]</i>; and</li> <li>7. Dealer Member Rule 3200 <i>[Minimum Requirements for Dealer Members Seeking Approval Under Rule 1300.1(t) for Suitability Relief for Trades not Recommended by the Member]</i></li> </ol>
section 13.12 <i>[restriction on lending to clients]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 100 <i>[Margin Requirements]</i></li> </ol>
section 13.13 <i>[disclosure when]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 29.26</li> </ol>



<i>recommending the use of borrowed money]</i>	
<i>section 13.15 [handling complaints]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 2500B [<i>Client Complaint Handling</i>]; and</li> <li>2. Dealer Member Rule 2500, Section VIII [<i>Client Complaints</i>]</li> </ol>
<i>subsection 14.2(2) [relationship disclosure information]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rules of IIROC that set out the requirements for relationship disclosure information similar to those contained in IIROC's Client Relationship Model proposal, published for comment on January 7, 2011; <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>IIROC has not yet assigned a number to the relationship disclosure dealer member rule in its Client Relationship Model proposal. We will refer to the dealer member rule number when IIROC has assigned one.</p> </div> </li> <li>2. Dealer Member Rule 29.8;</li> <li>3. Dealer Member Rule 200.1(c);</li> <li>4. Dealer Member Rule 200.1(h);</li> <li>5. Dealer Member Rule 1300.1(p) [<i>Suitability Generally</i>];</li> <li>6. Dealer Member Rule 1300.1(q) [<i>Suitability Determination Required When Recommendation Provided</i>];</li> <li>7. Dealer Member Rule 1300.2; and</li> <li>8. Dealer Member Rule 2500B, Part 4 [<i>Complaint procedures / standards</i>]</li> </ol>
<i>section 14.6 [holding client assets in trust]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 17.3</li> </ol>
<i>section 14.8 [securities subject to a safekeeping agreement]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 17.2A</li> <li>2. Dealer Member Rule 2600 – Internal Control Policy Statement 5 [<i>Safekeeping of Clients' Securities</i>]</li> </ol>
<i>section 14.9 [securities not subject to a safekeeping agreement]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 17.3;</li> <li>2. Dealer Member Rule 17.3A; and</li> <li>3. Dealer Member Rule 200.1(c)</li> </ol>
<i>section 14.12 [content and delivery of trade confirmation]</i>	<ol style="list-style-type: none"> <li>1. Dealer Member Rule 200.1(h)</li> </ol>

**APPENDIX H - EXEMPTIONS FROM CERTAIN REQUIREMENTS FOR MFDA MEMBERS**

**(Section 9.4 [exemptions from certain requirements for MFDA members])**

<b>NI 31-103 Provision</b>	<b>MFDA Provision</b>
section 12.1 [capital requirements]	<ol style="list-style-type: none"> <li>1. Rule 3.1.1 [Minimum Levels];</li> <li>2. Rule 3.1.2 [Notice];</li> <li>3. Rule 3.2.2 [Member Capital];</li> <li>4. Form 1 MFDA Financial Questionnaire and Report; and</li> <li>5. Policy No. 4 [Internal Control Policy Statements – Policy Statement 2: Capital Adequacy]</li> </ol>
section 12.2 [notifying the regulator of a subordination agreement]	<ol style="list-style-type: none"> <li>1. Form 1 MFDA Financial Questionnaire and Report, Statement F [Statement of Changes in Subordinated Loans]; and</li> <li>2. Membership Application Package – Schedule I (Subordinated Loan Agreement)</li> </ol>
section 12.3 [insurance – dealer]	<ol style="list-style-type: none"> <li>1. Rule 4.1 [Financial Institution Bond];</li> <li>2. Rule 4.4 [Amounts Required];</li> <li>3. Rule 4.5 [Provisos]; and</li> <li>4. Policy No. 4 [Internal Control Policy Statements – Policy Statement 3: Insurance]</li> </ol>
section 12.6 [global bonding or insurance]	<ol style="list-style-type: none"> <li>1. Rule 4.7 [Global Financial Institution Bonds]</li> </ol>
section 12.7 [notifying the regulator of a change, claim or cancellation]	<ol style="list-style-type: none"> <li>1. Rule 4.2 [Notice of Termination]; and</li> <li>2. Rule 4.3 [Termination or Cancellation]</li> </ol>
section 12.10 [annual financial statements]	<ol style="list-style-type: none"> <li>1. Rule 3.5.1 [Monthly and Annual];</li> <li>2. Rule 3.5.2 [Combined Financial Statements]; and</li> <li>3. Form 1 MFDA Financial Questionnaire and Report</li> </ol>
section 12.11 [interim financial information]	<ol style="list-style-type: none"> <li>1. Rule 3.5.1 [Monthly and Annual];</li> <li>2. Rule 3.5.2 [Combined Financial Statements]; and</li> <li>3. Form 1 MFDA Financial Questionnaire and Report</li> </ol>
section 12.12 [delivering financial information – dealer]	<ol style="list-style-type: none"> <li>1. Rule 3.5.1 [Monthly and Annual]</li> </ol>
section 13.3 [suitability]	<ol style="list-style-type: none"> <li>1. Rule 2.2.1 [“Know-Your-Client”]; and</li> <li>2. Policy No. 2 [Minimum Standards for Account Supervision]</li> </ol>
section 13.12 [restriction on lending to clients]	<ol style="list-style-type: none"> <li>1. Rule 3.2.1 [Client Lending and Margin]; and</li> <li>2. Rule 3.2.3 [Advancing Mutual Fund Redemption Proceeds]</li> </ol>
section 13.13 [disclosure when recommending the use of borrowed money]	<ol style="list-style-type: none"> <li>1. Rule 2.6 [Borrowing for Securities Purchases]</li> </ol>
section 13.15 [handling]	<ol style="list-style-type: none"> <li>1. Rule 2.11 [Complaints]</li> </ol>

<i>complaints]</i>	2. Policy No. 3 [ <i>Complaint Handling, Supervisory Investigations and Internal Discipline</i> ]; and 3. Policy No. 6 [ <i>Information Reporting Requirements</i> ]
subsection 14.2(2) <i>[relationship disclosure information]</i>	1. Rule 2.2.5 [ <i>Relationship Disclosure</i> ]
section 14.6 [ <i>holding client assets in trust</i> ]	1. Rule 3.3.1 [ <i>General</i> ]; 2. Rule 3.3.2 [ <i>Cash</i> ]; and 3. Policy No. 4 [ <i>Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients’ Securities</i> ]
section 14.8 [ <i>securities subject to a safekeeping agreement</i> ]	1. Rule 3.3.3 [ <i>Securities</i> ]; and 2. Policy No. 4 [ <i>Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients’ Securities</i> ]
section 14.9 [ <i>securities not subject to a safekeeping agreement</i> ]	1. Rule 3.3.3 [ <i>Securities</i> ]
section 14.12 [ <i>content and delivery of trade confirmation</i> ]	1. Rule 5.4.1 [ <i>Delivery of Confirmations</i> ]; 2. Rule 5.4.2 [ <i>Automatic Payment Plans</i> ]; and 3. Rule 5.4.3 [ <i>Content</i> ]

7. This Instrument comes into force on February 28, 2012.

8. This Instrument may be cited as MSC Rule 2011-10.

## ANNEX B

### Changes to the Companion Policy

1. *Changes to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations are set out in this Annex.*
2. *Section 3.16 is changed by adding the following as its fourth paragraph:*

We expect registered individuals who are dealing representatives of IIROC or MFDA members to comply with the by-laws, rules, regulations and policies of IIROC or the MFDA, as applicable (SRO provisions). These individuals cannot rely on the exemptions in section 3.16 unless they are complying with the corresponding SRO provisions specified in NI 31-103. We regard compliance with IIROC or MFDA procedures, interpretations, notices, bulletins and practices as relevant to compliance with the applicable SRO provisions.

For these purposes, an individual that has an exemption from an SRO provision and complies with the terms of that exemption would be considered to have complied with that SRO provision.

3. *Part 9 is changed by adding the following as a fifth paragraph:*

We expect registered firms that are members of IIROC or the MFDA to comply with the by-laws, rules, regulations and policies of IIROC or the MFDA, as applicable (SRO provisions). These firms cannot rely on the exemptions in Part 9 unless they are complying with the corresponding SRO provisions specified in NI 31-103. We regard compliance with IIROC or MFDA procedures, interpretations, notices, bulletins and practices as relevant to compliance with the applicable SRO provisions.

For these purposes, a firm that has an exemption from an SRO provision and complies with the terms of that exemption would be considered to have complied with that SRO provision.

4. These changes become effective on February 28, 2012.

## ANNEX C

### ADOPTION OF THE AMENDMENTS

The Canadian Securities Administrators (the CSA or we) are implementing amendments (the Amendments) to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (31-103CP).

The Amendments to NI 31-103 will be implemented as:

- a rule in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, New Brunswick, Ontario and Prince Edward Island
- a regulation in each of Québec, the Northwest Territories, Nunavut and the Yukon Territory
- a commission regulation in Saskatchewan

The changes to 31-103CP will be adopted as a policy in each of the jurisdictions represented by the CSA.

In Ontario, the Amendments to NI 31-103 and other required materials were delivered to the Minister of Finance on November 25, 2011. The Minister may approve or reject the Rule or return it for further consideration. If the Minister approves the Rule or does not take any further action, the Amendments to NI 31-103 will come into force on February 28, 2012.

In Québec, the Amendments to NI 31-103 are adopted as a regulation made under section 331.1 of the *Securities Act* (Québec) and must be approved, with or without amendment, by the Minister of Finance. The regulation will come into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation. It is also published in the Bulletin of the Autorité des marchés financiers.

In British Columbia, the implementation of the Amendments to NI 31-103 is subject to ministerial approval. Provided all necessary approvals are obtained, British Columbia expects the Rule to come into force on February 28, 2012.