# Appendix G

## Consequential changes to national instruments, multilateral instruments and companion policies

### Substance and purpose of consequential changes to national instruments, multilateral instruments and companion policies

The amendment instruments provide for changes that mostly reflect new terminology used in, and the relocation of subject matter to, the Rule. The revocation instruments provide for the elimination of instruments and policies on the basis that the subject matter of the instrument or policy is now addressed in the Rule. This summary does not provide a complete list of all changes. The following summarizes the more significant changes.

The full text of the corresponding Amending and Revoking Instruments is set out in the Schedule to this Appendix.

### Summary of amendments to national instruments, multilateral instruments and companion policies

***National Instrument 14-101 Definitions***
The new term "investment fund manager registration requirement" is added to reflect the adoption of a registration requirement for investment fund managers. The terms "dealer registration requirement" and "registration requirement" are changed to reflect the adoption of a "business trigger" in the dealer registration requirement of most jurisdictions.

***National Instrument 24-101 Institutional Trade Matching and Settlement and Companion Policy 24-101CP***
The term "registrant, which is re-termed "registered firm", has been revised so that it continues to refer to just registered dealers and advisers (and does not include the new category of registered investment fund manger).

***National Instrument 33-105 Underwriting Conflicts and Companion Policy 33-105CP Underwriting conflicts***
The term "registrant", which is re-termed "specified firm registrant", has been revised so that it does not refer to persons or companies registered, or required to be registered, in the new category of "registered investment fund manager".

***Multilateral Policy 34-202 Registrants Acting as Corporate Directors***
Sections 1.3 and 1.4 are revised to refer to agency relationships. Section 1.6 is also repealed.

***National Instrument 81-102 Mutual Funds***
The amendments to this instrument update relevant section references.

***National Instrument 81-107 Independent Review Committee for Investment Funds***
The amendments to this instrument update relevant section references.

**Revocation or rescission of national instruments, multilateral instruments and companion policies**

The following instruments are revoked or rescinded on the date that the Rule comes into force, on the basis that their subject matter is subsumed in the Rule:

- Multilateral Instrument 11-101 *Principal Regulator System*
- Companion Policy 11-101CP *Principal Regulator System*.
- National Instrument 33-102 *Regulation of Certain Registrant Activities*
- Companion Policy 33-102CP *Regulation of Certain Registrant Activities*
- National Policy 34-201 *Breach of Requirements of Other Jurisdictions*

**Schedule to Appendix G**
**Consequential Changes to National Instruments, Multilateral Instruments and Companion Policies**

**AMENDING AND REVOKING OR RESCINDING INSTRUMENTS**

**Amendments to national instruments, multilateral instruments and companion policies**

**THE MANITOBA SECURITIES COMMISSION**
**MSC RULE 2009-4**
(Section 149.1, *The Securities Act*)

**Amendments to**
**National Instrument 14-101**
***Definitions***

*1. National Instrument 14-101 Definitions is amended by this Instrument.*

*2. Section 1.1(3) is amended*

*a. by repealing the definition of "***dealer registration requirement***" and substituting the following:*

"**dealer registration requirement**" means:

(a) in every jurisdiction except British Columbia, Manitoba and New Brunswick, the requirement in securities legislation that prohibits a person or company from acting as a dealer unless that person or company is registered in the appropriate category of registration under securities legislation, and

(b) in British Columbia, Manitoba and New Brunswick, the requirement in securities legislation that prohibits a person or company from trading in a security unless that person or company is registered in the appropriate category of registration under securities legislation;**,**

*b. by adding the following after the definition of "***insider reporting requirement***":*

"**investment fund manager registration requirement**" means the requirement in securities legislation that prohibits a person or company from acting as an investment fund manager unless the person or company is registered in the appropriate category of registration under securities legislation;**,**

*c. by repealing the definition of "***person or company***" and substituting the following:*

"**person or company**", for the purpose of a national instrument or multilateral instrument, means,

(a) in British Columbia, a “person” as defined in section 1(1) of the *Securities Act* (British Columbia);

(b) in New Brunswick, a “person” as defined in section 1(1) of the *Securities Act* (New Brunswick);

(c) in the Northwest Territories, a “person” as defined in section 1 of the *Securities Act* (Northwest Territories);

(d) in Prince Edward Island, a “person” as defined in section 1 of the *Securities Act* (Prince Edward Island);

(e) in Québec, a “person” as defined in section 5.1 of the *Securities Act* (Québec); and

(f) in Yukon Territory, a “person” as defined in section 1 of the *Securities Act* (Yukon territory)***., and***

*d. by repealing the definition of "***registration requirement***" and substituting the following:*

"**registration requirement**" means all of the following:

(a) the adviser registration requirement,

(b) the dealer registration requirement,

(c) the investment fund manager registration requirement, and

(d) the underwriter registration requirement; .

*3. Appendix B is amended by replacing the paragraph opposite Québec with the following:*

Securities Act, An Act respecting the Autorité des marchés financiers (R.S.Q., c. A-33.2), Derivatives Act (S.Q. 2008, c. 24), the regulations under those Acts, and the blanket rulings and orders issued by the securities regulatory authority.

*4. Appendix C is amended by replacing the paragraph opposite Northwest Territories with the following:*

Superintendent of Securities, Northwest Territories

*5. Appendix D is amended by replacing the paragraph opposite Northwest Territories with the following:*

Superintendent, as defined under section 1 of the *Securities Act* (Northwest Territories).

6. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.

7. This Instrument may be cited as MSC Rule 2009-4.

**THE MANITOBA SECURITIES COMMISSION**
**MSC RULE 2009-5**
(Section 149.1, *The Securities Act*)

**Amendments to**
**National Instrument 24-101**
***Institutional Trade Matching and Settlement***

*1. National Instrument 24-101 Institutional Trade Matching and Settlement is amended by this Instrument.*

*2. Section 1.1. is amended by adding the following after the definition of "***matching service utility***":*

"**registered firm**" means a person or company registered under securities legislation as a dealer or adviser.

*3. The term "*registrant*" is struck out wherever it occurs and is replaced by "*registered firm*".*

4. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.

5. This Instrument may be cited a MSC Rule 2009-5.

**Amendments to**
**Companion Policy 24-101CP**
***Institutional Trade Matching and Settlement***

*1. Companion Policy 24-101CP Institutional Trade Matching and Settlement is amended by this Instrument.*

*2. The term "*registrant*" is struck out wherever it occurs and is replaced by "*registered firm*".*

*3. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.*

**THE MANITOBA SECURITIES COMMISSION**
**MSC RULE 2009-6**
(Section 149.1, *The Securities Act*)

**Amendments to**
**National Instrument**
**33-105 *Underwriting Conflicts***

*1. National Instrument 33-105 Underwriting Conflicts is amended by this Instrument.*

*2. Section 1.1 is amended*

*a. in the definition of "***connected issuer***" by striking out "*registrant*" wherever it occurs and substituting "*specified firm registrant*",*

*b. in the definition of "***influential securityholder***" by striking out "*registrant*" and substituting "*specified firm registrant*",*

*c. in the definition of "***professional group***" by striking out "*registrant*" wherever it occurs and substituting "*specified firm registrant*",*

*d. by repealing the definition of "***registrant***",*

*e. in the definition of "***related issuer***" by striking out ";* and*" and substituting ";",*

*f. in the definition of "***special warrant***" by striking out "*distribution of the other security*" and substituting "*distribution of the other security; and*", and*

*g. by adding the following after the definition of "*special warrant*":*

> *"***specified firm registrant***"* means a person or company registered, or required to be registered, under securities legislation as a registered dealer, registered adviser or registered investment fund manager. **.**

*3. In the following provisions, the term, "*registrant*" is struck out wherever it occurs and "*specified firm registrant*" is substituted:*

*a. section 1.2,*

*b. section 2.1, and*

*c. section 3.1.*

*4. Appendix C is amended by striking out "*registrant*" wherever it occurs and substituting "*specified firm registrant*".*

5. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.

6. This Instrument may be cited as MSC Rule 2009-6.

**Amendments to**
**Companion Policy 33-105CP**
***Underwriting Conflicts***

*1. Companion Policy 33-105CP Underwriting Conflicts is amended by this Instrument.*

*2. In the following provisions of the Companion Policy* "registrant" *is struck out wherever it occurs and* "specified firm registrant" *is substituted:*

***a. section 2.1,***

***b. section 2.2,***

***c. section 2.4,***

***d. section 4.1,***

***e. section 4.2,***

***f. section 4.3,***

***g. section 5.1, and***

***h. section 6.1.***

*3. Appendix A-1 is amended by striking out* "registrant" *wherever it occurs and substituting* "specified firm registrant".

*4. Appendix A-2 is amended by striking out* "registrant" *wherever it occurs and substituting* "specified firm registrant".

*5. Appendix A-3 is amended by striking out* "registrant" *wherever it occurs and substituting* "specified firm registrant".

*6. Appendix A-4 is amended by striking out* "registrant" *wherever it occurs and substituting* "specified firm registrant".

*7. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.*

**Amendments to**
**Multilateral Policy 34-202**
***Registrants Acting As Corporate Directors***

*1. Multilateral Policy 34-202 Registrants Acting as Corporate Directors is amended by this Instrument.*

*2. Section 1.3 is amended by striking out* "Any director of a reporting issuer who is a partner, director, officer or employee of a registrant should, in the view of the Canadian securities regulatory authorities, recognize that the director's first responsibility in this area is to the reporting issuer on whose board the director serves. A director should meticulously avoid any disclosure of inside information to partners, directors, officers and employees of the registrant or to its clients." *and substituting* "Any director of a reporting issuer who is a partner, director, officer, employee or agent of a registrant should, in the view of the Canadian securities regulatory authorities, recognize that the director's first responsibility in this area is to the reporting issuer on whose board the director serves. A director should meticulously avoid any disclosure of inside information to partners, directors, officers, employees or agents of the registrant or to its clients."

*3. Section 1.4 is amended by striking out* "If a representative of a registrant" *and substituting* "If a partner, director, officer, employee or agent of a registrant".

*4. Section 1.6 is repealed.*

*5. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.*

**THE MANITOBA SECURITIES COMMISSION**
**MSC RULE 2009-7**
(Section 149.1, *The Securities Act*)

**Amendments to**
**National Instrument 81-102**
***Mutual Funds***

*1. National Instrument 81-102 Mutual Funds is amended by this Instrument.*

*2. Section 1.1. is amended in the definition of* "**specified dealer**" *by striking out* "limited market dealer" *and substituting* "exempt market dealer".

*3. Appendix C is amended*

a. *in the column* "Jurisdiction"

i. *by striking out* "Alberta",

ii. *by striking out* "Ontario", *and*

iii. *by striking out* "Quebec".

b. *in the column* "Securities Legislation Reference"

i. *by striking out* "Section 9 of ASC Policy 7.1",

ii. *by striking out* "Section 227 of Reg. 1015", *and*

iii. *by striking out* "Article 236 and 237.1 of the Securities Regulation".

4. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.

5. This Instrument may be cited as MSC Rule 2009-7.

**THE MANITOBA SECURITIES COMMISSION**
**MSC RULE 2009-8**
(Section 149.1, *The Securities Act*)

**Amendments to**
**National Instrument 81-104**
***Commodity Pools***

*1. National Instrument 81-104 Commodity Pools is amended by this Instrument.*

*2. In section 1.1.(1), the definition of "***mutual fund restricted individual***" is amended by striking out "*salesperson, partner, director or officer of a dealer*" and substituting "*dealing representative of a registered dealer*".*

3. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.

4. This Instrument may be cited as MSC Rule 2009-8.

**THE MANITOBA SECURITIES COMMISSION**
**MSC RULE 2009-9**
(Section 149.1, *The Securities Act*)

**Amendments to**
**National Instrument 81-105**
***Mutual Fund Sales Practices***

*1. National Instrument 81-105 Mutual Fund Sales Practices is amended by this Instrument.*

*2. Section 1.1. is amended by repealing the definition of "***representative***" and substituting the following:*

"**representative**" means, for a participating dealer,

(a) a partner, director, officer or employee of the participating dealer,

(b) an individual who trades securities on behalf of the participating dealer, whether or not the individual is employed by the dealer, and

(c) any company through which a person referred to in paragraphs (a) or (b) carries on activities in connection with services provided to the participating dealer.

*3. Section 1.2 is repealed and the following is substituted:*

**Interpretation**
**1.2** Terms defined in National Instrument 81-102 *Mutual Funds* and used in this Instrument have the respective meanings ascribed to them in National Instrument 81-102 *Mutual Funds*.

4. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.

5. This Instrument may be cited as MSC Rule 2009-9.

**Amendments to**
**Companion Policy 81-105CP**
***Mutual Fund Sales Practices***

*1. Companion Policy 81-105CP Mutual Fund Sales Practices is amended by this Instrument.*

*2. Part 3 is amended by repealing section 3.1(1).*

*3. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.*

**THE MANITOBA SECURITIES COMMISSION**
**MSC RULE 2009-10**
(Section 149.1, *The Securities Act*)

**Amendments to**
**National Instrument 81-107**
***Independent Review Committee for Investment Funds***

*1. National Instrument 81-107 Independent Review Committee for Investment Funds is amended by this Instrument.*

*2. Section 6.2 is amended by deleting subsection (4).*

*3. Appendix A is amended*

a. *by adding* "Northwest Territories" *after* "New Brunswick" *under the heading* "Jurisdiction",

b. *by adding* "Part 11 – Insider Reporting and Early Warning of the *Securities Act* (Northwest Territories)" *under the heading* "Securities Legislation Reference" *opposite* "Northwest Territories", *and*

c. *by adding*"and section 13.5 of National Instrument 31-103 – Registration Requirements and Exemptions" *after* "Part 4 of National Instrument 81-102 Mutual Funds".

*4. Appendix B is repealed and the following is substituted:*

| **JURISDICTION** | **LEGISLATION REFERENCE** |
|---|---|
| Alberta | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| British Columbia | Section 127(1)(b) of the *Securities Act* (British Columbia) |
| | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| Manitoba | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| New Brunswick | Section 144(1)(b) of the *Securities Act* (New Brunswick) |
| | Section 11.7(6) of Local Rule 31-501 Registration Requirements |
| | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| Newfoundland and Labrador | Section 119(2)(b) of the *Securities Act* (Newfoundland and Labrador) |
| | Section 103(6) of Reg. 805/96 |
| | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| Northwest Territories | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| Nova Scotia | Section 126(2)(b) of the *Securities Act* (Nova Scotia) |
| | Section 32(6) of the General Securities Rules |
| | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| Nunavut | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |

| JURISDICTION | LEGISLATION REFERENCE |
|---|---|
| Ontario | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| Prince Edward Island | Section 38.1(6) of Securities Act Regulations |
| | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| Quebec | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| Saskatchewan | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |
| Yukon | Section 13.5(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* |

5. This Instrument comes into force on the day National Instrument 31-103 Registration Requirements and Exemptions comes into force.

6. This Instrument may be cited as MSC Rule 2009-10.

**Revocation or rescission of national instruments, multilateral instruments and companion policies**

**THE MANITOBA SECURITIES COMMISSION**
**MSC RULE 2009-11**
(Section 149.1, *The Securities Act*)

***Revocation of***
***Multilateral Instrument***
***11-101 Principal Regulator System***

*1. This Instrument revokes* Multilateral Instrument 11-101 *Principal Regulator System.*

2. This Instrument is revoked on the day National Instrument 31-103 *Registration Requirements and Exemptions* comes into force.

3. This Instrument may be cited as MSC Rule 2009-11.

***Rescission of***
***Companion Policy 11-101CP***
***Principal Regulator System***

Companion Policy 11-101CP *Principal Regulator System* is rescinded on the day National Instrument 31-103 *Registration Requirements and Exemptions* comes into force.

**THE MANITOBA SECURITIES COMMISSION**
**MSC RULE 2009-12**
(Section 149.1, *The Securities Act*)

***Revocation of***
***National Instrument 33-102***
***Regulation of Certain Registrant Activities***

*1. This Instrument revokes* National Instrument 33-102 *Regulation of Certain Registrant Activities.*

2. This Instrument is revoked on the day National Instrument 31-103 *Registration Requirements and Exemptions* comes into force.

3. This Instrument may be cited as MSC Rule 2009-12.

***Rescission of***
***Companion Policy 33-102CP***
***Regulation of Certain Registrant Activities***

Companion Policy 33-102CP *Regulation of Certain Registrant Activities* is rescinded on the day National Instrument 31-103 *Registration Requirements and Exemptions* comes into force.

***Revocation of***
***National Policy 34-201***
***Breach of Requirements of Other Jurisdictions***

National Policy 34-201 *Breach of Requirements of Other Jurisdictions* is revoked on the day National Instrument 31-103 *Registration Requirements and Exemptions* comes into force.