

MSC Notice 2003-32

**Manitoba Securities Commission
*The Securities Act***

**Publication for Comment of
Proposed Local Rule 31-501**

MSC Registration Rule

The Manitoba Securities Commission is publishing for comment a rule setting out the requirements for registration under *The Securities Act*.

The proposed rule is expected to more clearly set out the requirements for registration in Manitoba by replacing several existing policies and practices with specific requirements.

The proposed rule is largely consistent with initiatives being considered by the Canadian Securities Administrators (CSA) to improve the efficiency of the registration system and the development of a Uniform Securities Act. The proposed rule is also consistent with registration criteria incorporated into the operation of NRD.

The proposed rule avoids duplication with requirements imposed by the Mutual Fund Dealers Association of Canada and the Investment Dealers Association of Canada by including a general requirement that a registrant comply with the requirements of the applicable association. This significantly reduces the number of requirements in the proposed rule and creates greater efficiencies by ensuring that a change in regulation by an association immediately applies to registrants in Manitoba.

Request for Comments:

Interested parties are encouraged to make comments on the proposed rule. Please submit your comments in writing on or before ***Friday, October 24, 2003*** to:

The Manitoba Securities Commission
1130 - 405 Broadway
WINNIPEG MB R3C 3L6
Attention: Director - Registrations

or by email to:
securities@gov.mb.ca

If sending comments by mail a diskette containing the submissions should be provided.

Questions:

Please refer your questions to:
Douglas R. Brown
Director - Registrations
Manitoba Securities Commission
(204) 945-0605
doubrown@gov.mb.ca

The Manitoba Securities Commission
July 18, 2003.