

THE SECURITIES ACT) **Order No. 6550**
)
Section 20(1) and National Instrument 31-103 *Registration Requirements and Exemptions*) **July 5, 2012**

Transitional Relief from the Requirement to Register as an Investment Fund Manager

Interpretation

Terms defined in *The Securities Act*, R.S.M. 1988, c. S50, National Instrument 14-101 *Definitions*, or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) have the same meaning in this order.

WHEREAS

Background

1, Section 16.5 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers registered in the jurisdiction of Canada in which their head office is located.

2. Section 16.6 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers that do not have a head office in Canada.

3. These temporary exemptions expire on September 28, 2012.

4. On July 5, 2012, the [insert name of local securities regulatory authority] published for adoption (effective September 28, 2012) Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers* (MP 31-202), relating to the investment fund manager registration requirement.

5. The Manitoba Securities Commission is extending these temporary exemptions so that investment fund managers affected by the new MP 31-202 will have until December 31, 2012 to apply for registration.

6. The Commission is of the opinion that it would not be prejudicial to the public interest to make the order requested.

IT IS ORDERED:

1. THAT under s. 20(1) of *The Securities Act*, R.S.M. 1988, c. S50, a person or company that is acting as an investment fund manager in Manitoba and is registered as an investment fund manager in the jurisdiction of Canada in which its head office is located is not required to register in Manitoba:

(a) until December 31, 2012, or

(b) if the person or company applies for registration as an investment fund manager by December 31, 2012, until the regulator has accepted or refused the registration.

2. THAT under s. 20(1) of *The Securities Act*, R.S.M. 1988, c. S50, a person or company that is acting as an investment fund manager in Manitoba and whose head office is not in a jurisdiction of Canada is not required to register as an investment fund manager in Manitoba:

(a) until December 31, 2012, or

(b) if the person or company applies for registration as an investment fund manager by December 31, 2012, until the regulator has accepted or refused the registration.

3. THAT this order will come into effect on September 28, 2012.

BY ORDER OF THE COMMISSION

"Chris Besko"
Deputy Director