



THE SECURITIES ACT	)	Order No. 5865
	)	
Section 20(1)	)	February 19, 2009

**Implementation of MSC Rule 2008-11 *Prospectus Delivery Requirements*  
Exemption of Sunset Provisions concerning  
the Prospectus Delivery Requirements for Pre-authorized Purchase  
Plans for Investment Funds**

**WHEREAS:**

(A) On June 18, 2008 the Commission published MSC Rule 2008-11 *Prospectus Delivery Requirement* (the “Local Rule”) effective as of that date on an emergency basis. At the same time comments were solicited concerning the rule with the intention of making the Local Rule permanent subject to amendments arising from comments on the rule.

(B) The intention of the rule is to preserve the same delivery requirements as were previously found in *The Securities Act*, R.S.M. 1988, c. S50 (the “Act”). As such there was no intention for the rule to be viewed as an amendment to the prospectus delivery requirements.

(C) The Commission has previously issued orders (the “Sunset Orders”) in connection with the purchase and sale of investment funds securities under pre-authorized investment plans, including employee purchase plans, capital accumulation plans, or any other contract of arrangement for the purchase of a specified amount of securities on a regularly scheduled basis, giving an exemption from the Delivery Requirement (as defined in such orders) as it related to such plans. These previously issued orders contained “sunset” provisions that provided the order, as it relates to the jurisdiction of the Commission, would terminate or otherwise expire one year after the publication in final form of any legislation or rule dealing with Delivery Requirement (the “Termination Provision”).

(D) As the Local Rule was not intended to amend the prospectus delivery requirements, the Commission is of the view that the adoption of the Local Rule should not result in the Sunset Orders terminating or otherwise expiring.

(E) As the termination or expiration of the Sunset Orders is an unintended consequence of adopting the Local Rule, the Director is of the opinion it is appropriate to seek to amend each of the Sunset Orders without requiring the original applicants to each apply to amend the Sunset Order they may be relying upon.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

**IT IS ORDERED:**

1. **THAT**, under s. 20(1) of *The Securities Act*, R.S.M. c. S50, the Termination Provision of each of the Sunset Orders is amended such that the each Sunset Order will terminate one year after the publication in final form of any legislation or rule dealing with the Delivery Requirement, other than the Local Rule.

**BY ORDER OF THE COMMISSION**

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**Deputy Director**