

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 *Section 1.6 is repealed.*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.*