

THE SECURITIES ACT
Section 20(1), 131

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Order No. 7507

Date: March 23, 2020

Blanket Order 81-503

**Extension of Certain Filing, Delivery and Prospectus
Renewal Requirements for Investment Funds**

WHEREAS:

- (A) The Manitoba Securities Commission (the “Commission”) has received an application from the Director to make an order which would provide an exemption to issuers from certain corporate finance requirements under securities legislation on a temporary basis.
- (B) On March 11, 2020, the World Health Organization declared the outbreak of coronavirus disease 2019 (“COVID-19”) to be a pandemic. On March 20, 2020 the government of Manitoba declared a state of emergency under the powers set out in sections 10(1) and 10(2) of The Emergency Measures Act (Manitoba) to enable the province to respond to the pandemic. The Director is of the opinion that the pandemic may present challenges for an investment fund’s ability to meet certain filing and delivery requirements and certain prospectus renewal requirements.
- (C) Terms defined in the Securities Act (Manitoba) (“Act”), Multilateral Instrument 11-102 *Passport System* (“Multilateral Instrument 11-102”), National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements* (“National Instrument 41-101”), National Instrument 81-102 *Investment Funds* (“National Instrument 81-102”), National Instrument 81-106 *Investment Fund Continuous Disclosure* (“National Instrument 81-106”), and National Instrument 81-107 *Independent Review Committee for Investment Funds* (“National Instrument 81-107”) have the same meaning in this order.
- (D) The Commission has determined that it is not prejudicial to the public interest to issue this order, and that the relief is adequately justified in the circumstances.

IT IS ORDERED:

1. **THAT**, under subsection 20(1) and section 131 of the Act,

- a. any investment fund required to make a filing or delivery in accordance with the Filing and Delivery Requirements during the period from March 23, 2020 to June 1, 2020 has an additional 45 days from the deadline otherwise applicable under securities legislation to make the filing or to send or deliver the document,
- b. any investment fund distributing securities under a prospectus with a lapse date that occurs during the period from March 23, 2020 to June 1, 2020, may add an additional 45 days to that lapse date in fulfilling the Prospectus Renewal Requirements,

provided that the investment fund complies with paragraph 2 of this order.

2. Any investment fund relying on this order must, as soon as reasonably practicable and in advance of its filing or delivery deadline,
 - a. send a notice by email to the Deputy Director, Corporate Finance, at securities@gov.mb.ca, stating each requirement for which it is relying on this order, and
 - b. post a statement on its public website, or the public website of its investment fund manager, stating each requirement for which it is relying on this order.
3. In any notice or statement made pursuant to paragraph 2 herein, reference to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the investment fund's principal regulator, will be deemed to constitute a reference to the relevant exemption in this order.
4. **THAT**, this Order comes into effect on March 23, 2020, and remains in effect for a period of 120 days.

BY ORDER OF THE COMMISSION

"Chris Besko"
Director

Appendix A – Filing and Delivery Requirements

- (a) subsection 14.6(3) of National Instrument 41-101 and subsection 6.7(3) of National Instrument 81-102, which require a custodian to deliver to the securities regulatory authority, custodian compliance reports within 30 days after the filing of the annual financial statements of an investment fund,
- (b) section 12.1 of National Instrument 81-102, which requires a mutual fund, other than an exchange-traded mutual fund that is not in continuous distribution, that does not have a principal distributor, to complete and file a compliance report, within 140 days after the financial year end of the mutual fund,
- (c) section 2.2 of National Instrument 81-106, which requires that annual financial statements and an auditor's report be filed on or before the 90th day after the investment fund's most recently completed financial year,
- (d) section 2.4 of National Instrument 81-106, which requires that interim financial statements be filed on or before the 60th day after the end of the most recent interim period of the investment fund,
- (e) section 4.2 of National Instrument 81-106, which requires an investment fund, other than an investment fund that is a scholarship plan, to file an annual management report of fund performance for each financial year and an interim management report of fund performance for each interim period at the same time that it files its annual financial statements or its interim financial statements for that financial period,
- (f) section 4.3 of National Instrument 81-106, which requires a scholarship plan to file an annual management report of fund performance at the same time as it files its annual financial statements,
- (g) subsection 5.1(2) of National Instrument 81-106, which requires an investment fund to deliver to a securityholder its annual financial statements, interim financial statements, and the related management report on fund performance concurrently with the filing deadline set out in Part 2 of National Instrument 81-106,
- (h) subsection 5.2(5) of National Instrument 81-106, which requires an investment fund acting in accordance with section 5.2 of National Instrument 81-106, to send annually to each securityholder a request form that they may use to instruct the investment fund as to which of the documents the securityholder wishes to receive,
- (i) subsection 5.3(3) of National Instrument 81-106, which requires an investment fund to send annually to each securityholder a request form the securityholder may use to instruct the investment fund as to which document listed in subsection 5.1(2) of National Instrument 81-106 the securityholder wishes to receive,

- (j) section 5.4 of National Instrument 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of National Instrument 81-106 requested by securityholder by the later of the filing deadline of the requested document and ten calendar days after the request,
- (k) subsection 8.2(c) of National Instrument 81-106, which requires a labour sponsored or venture capital fund to concurrently file, where applicable, an independent valuation with the filing of its annual financial statements,
- (l) section 9.3 of National Instrument 81-106, which requires an investment fund to file an annual information form on or before 90 days after the most recently completed financial year, and
- (m) section 4.4 of National Instrument 81-107, which requires an independent review committee to prepare, for each financial year of an investment fund and no later than the date the investment fund files its annual financial statements, a report to securityholders of the investment fund that describes the independent review committee and its activities for the financial year.

Appendix B – Prospectus Renewal Requirements

Section 17.2 of National Instrument 41-101 and section 2.5 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, which require an investment fund to file and obtain a receipt for a new prospectus, in accordance with certain timelines, in order to continue distribution of the investment fund's securities for a further 12 months after the lapse date.