

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2021-9
(Section 149.1, *The Securities Act*)

AMENDMENTS TO NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE*

1. *National Instrument 81-106 Investment Fund Continuous Disclosure is amended by this Instrument.*

2. *The definition of “material contract” in section 1.1 is amended by replacing*

(a) “an annual information form” with “a simplified prospectus”, and

(b) “Item 16 of Form 81-101F2” with “item 4.17 of Part A of Form 81-101F1”.

3. *Subsection 9.4(2) is replaced with the following:*

9.4(2) Subject to subsections (2.1), (2.2) and (2.3), an annual information form that is required to be filed must be completed

(a) in accordance with Form 41-101F2 if the investment fund last distributed securities under a prospectus prepared in accordance with that Form,

(b) in accordance with Form 81-101F1 if the mutual fund last distributed securities under a prospectus prepared in accordance with that Form, or

(c) in accordance with Form 81-101F2.

9.4(2.1) For the purposes of completing Form 41-101F2 under paragraph (2)(a),

(a) a reference in Form 41-101F2 to “prospectus” must be read as a reference to “annual information form”,

(b) the items of Form 41-101F2 that are applicable to distributions of securities only and are inapplicable to any other case, do not apply,

(c) item 1.1, items 1.4 to 1.15, paragraph 3.3(1)(b), paragraph 3.3(1)(f), item 3.5, paragraph 3.6(3)(a) and items 7.1, 9.1, 11, 14.1, 15.2, 16, 17.1, 17.2, 24, 25, 26, 28, 29.2, 36, 38 and 39 of Form 41-101F2 do not apply,

(d) item 1.3 of Form 41-101F2 must be read as follows:

(1) State on the front cover that the document is an annual information form for each of the mutual funds to which the document pertains.

(2) State on the front cover the names of the mutual funds and, at the option of the mutual funds, the name of the mutual fund family to which the document pertains. If the mutual fund has more than one class or series of securities, state the name of each of those classes or series covered in the document.

(3) State the date of the document, which is the date of the certificates for the document. This date must be within three business days of the date it is filed with the securities regulatory authority. Write the date of the document in full, writing the name of the month.

(4) State, in substantially the following words:

“No securities regulatory authority has expressed an opinion about these [units/shares] and it is an offence to claim otherwise.”,

(e) a reference to the term “distribution” in item 3.2 of Form 41-101F2 must be read as a reference to “investment fund”,

(f) subsections 19.1(11) to (13) of Form 41-101F2 do not apply to an investment fund that is a corporation, except for the requirement to include disclosure in respect of the independent review committee,

(g) item 21 of Form 41-101F2 must be completed in respect of all of the securities of the investment fund, and

(h) item 35.1 of Form 41-101F2 must be completed despite no distribution taking place.

9.4(2.2) For the purposes of completing Form 81-101F1 under paragraph (2)(b),

(a) a reference in Form 81-101F1 to “simplified prospectus” must be read as a reference to “annual information form”,

(b) the items of Form 81-101F1 that are applicable to distributions of securities only and are inapplicable to any other case, do not apply,

(c) general instruction (18), subsection 1.1(4), subsection 1.1(5), subsection 1.1(7), item 3, item 4.4, paragraph 4.17(1)(e), subsections 7(3) to (11) and items 12, 15, 16, 17, 18 of Part A of Form 81-101F1 do not apply,

(d) item 4.16 of Part A of Form 81-101F1 does not apply to an investment fund that is a corporation, except for the requirement to include disclosure in respect of the independent review committee,

(e) item 7 of Part B of Form 81-101F1 must be completed in respect of all of the securities of the investment fund, and

(f) subsection 12(2) of Part B of Form 81-101F1 must be read as follows:

(2) State, in substantially the following words:

- “Additional information about the Fund[s] is available in the Fund[’s/s’] Fund Facts document, management reports of fund performance and financial statements.

- You can get a copy of these documents, at your request, and at no cost, by calling [toll-free/collect] [insert the toll-free telephone number or telephone number where collect calls are accepted, as required by section 3.4 of the Instrument], or from your dealer or by e-mail at [insert e-mail address].

- These documents and other information about the Fund[s], such as information circulars and material contracts, are also available [on the [insert name of mutual fund] designated website at [insert investment fund designated website address] or] at www.sedar.com.”

9.4(2.3) For the purposes of completing Form 81-101F2 under paragraph (2)(c),

- (a) a reference to "mutual fund" in Form 81-101F2 must be read as a reference to "investment fund",
- (b) general instructions (3), (10) and (14) of Form 81-101F2 do not apply,
- (c) subsections (3), (4) and (6) of item 1.1 of Form 81-101F2 do not apply,
- (d) subsections (3), (4) and (6) of item 1.2 of Form 81-101F2 do not apply,
- (e) item 5 of Form 81-101F2 must be completed in respect of each [class/series] of securities of the investment fund,
- (f) item 15 of Form 81-101F2 does not apply to an investment fund that is a corporation, except for the disclosure required to be made in respect of the independent review committee, and
- (g) items 19, 20, 21 and 22 of Form 81-101F2 do not apply..

4. *Subsection 10.2(3) is replaced with the following:*

10.2(3) An investment fund must include a summary of the policies and procedures required under this section in its prospectus.

Transition

5. Before September 6, 2022, an investment fund is not required to comply with National Instrument 81-106 *Investment Fund Continuous Disclosure*, as amended by this Instrument, if the investment fund complies with

- (a) National Instrument 81-101 *Mutual Fund Prospectus Disclosure* as it was in force on January 5, 2022, and
- (b) National Instrument 81-106 *Investment Fund Continuous Disclosure* as it was in force on January 5, 2022.

Effective Date

6.(1) This Instrument comes into force on January 6, 2022.

6.(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after January 6, 2022, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

6.(3) This Instrument may be cited as MSC Rule 2021-9.