

MSC 2003-10

The Commission has received a number of applications that mutual funds not be required to mail their comparative annual financial statements to securityholders unless the securityholders request to receive them. In light of the number of applications and the relief which has been granted, the Commission has issued [Order No. 4059](#) which provides a general exemption to all mutual funds subject to certain conditions.

This order does not provide an exemption from the requirements or procedures of National Instrument 54-101.

The order is time limited to December 31, 2003 and can be relied upon only for financial statements which are required to be delivered on or before that date. The Commission will be re-evaluating the order at that time.

February 25, 2003