

Blanket Order No. 31-525

**In the Matter of the Securities Act, R.S.N.S. 1989,
Chapter 418, as amended**

-and-

**In the Matter of
Transitional Relief from the Requirement to Register
as an Investment Fund Manager**

**Order
(Section 151A)**

Interpretation

Terms defined in the Securities Act, R.S.N.S. 1989, Chapter 418, as amended (the Act), National Instrument 14-101 *Definitions* or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) have the same meaning in this order.

Background

1. Section 16.5 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers registered in the jurisdiction of Canada in which their head office is located.
2. Section 16.6 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers that do not have a head office in Canada.
3. These temporary exemptions expire on September 28, 2012.
4. On July 5, 2012, the Commission published for adoption (effective September 28, 2012) Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers* (MP 31-202), relating to the investment fund manager registration requirement.
5. The Commission is extending these temporary exemptions so that investment fund managers affected by the new MP 31-202 will have until December 31, 2012, to apply for registration.
6. The Commission is of the opinion that to do so is not prejudicial to the public interest.

IT IS ORDERED pursuant to section 151A(1) of the Act that:

1. a person or company that is acting as an investment fund manager in Nova Scotia and is registered as an investment fund manager in the jurisdiction of Canada in which its head office is located is not required to register as an investment fund manager in Nova Scotia under section 31(3) of the Act:
 - a. until December 31, 2012, or
 - b. if the person or company applies for registration as an investment fund manager by December 31, 2012, until the Commission has accepted or refused the registration; and

2. a person or company that is acting as an investment fund manager in Nova Scotia and whose head office is not in a jurisdiction of Canada is not required to register as an investment fund manager in Nova Scotia under section 31(3) of the Act:
 - a. until December 31, 2012, or
 - b. if the person or company applies for registration as an investment fund manager by December 31, 2012, until the Commission has accepted or refused the registration.

This order comes into effect on September 28, 2012.

Dated at Halifax, Nova Scotia, this 11th day of July, 2012.

Nova Scotia Securities Commission



Sarah P. Bradley, Chair