

CSA Staff Notice 31-328

Revocation of Omnibus / Blanket Orders Exempting Registrants from Certain Provisions of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

September 16, 2011

On February 26, 2010 and November 5, 2010, each of the Canadian Securities Administrators (the CSA or we) issued parallel orders (collectively, the orders) that provided relief from certain requirements of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103).

Certain amendments to NI 31-103 were published by the CSA on April 15, 2011 and became effective on July 11, 2011. As a result, exemptive relief that was previously provided pursuant to the orders has now been included in NI 31-103. As indicated in the chart below, NI 31-103 provides equivalent or broader relief to that provided for in the orders, subject to a minor difference in the case of the order referred to in item 6. As a result, we are revoking the orders. In Alberta, the revocation of the orders was effective on July 11, 2011.

Omnibus / Blanket order	Status
1. Relief from the chief compliance officer (CCO) proficiency requirements for portfolio managers adding a category	This order is revoked. The relief has been incorporated in sections 3.6(c), 3.10(c) and 3.14(d) of NI 31-103.
2. Relief from proficiency requirements for portfolio managers adding registration in the mutual fund dealer or exempt market dealer category	This order is revoked. The relief has been incorporated in sections 3.5(d) and 3.9(e) of NI 31-103.
3. Relief from client notification requirements under section 14.5 of NI 31-103 for certain Canadian registrants with head offices outside of the local jurisdiction	This order is revoked. The relief has been incorporated in section 14.5(2) of NI 31-103.
4. Relief from requirements to establish whether a client is an insider of a reporting issuer or any other issuer whose securities are publicly traded under section 13.2(2)(b) of NI 31-103 for mutual fund dealers	This order was revoked by a subsequent order that provided the same relief to both mutual fund dealers and scholarship plan dealers effective November 5, 2010. Please refer to CSA Staff Notice 31-321 dated November 5, 2010.
5. Relief from the requirement under section 13.2(2)(b) of NI 31-103 to establish whether a client is an insider of a reporting issuer or any other issuer whose securities are publicly traded in respect of a client for which the registrant only trades securities referred to in section 7.1(2)(b) or (c) of NI 31-103	This order, which replaced the order mentioned in item 4 of this chart, is revoked. The relief has been incorporated in section 13.2(7) of NI 31-103.
6. Relief from the requirement under section 13.2(3)(b)(i) of NI 31-103 for a registered mutual fund dealer to establish the identity of any	This order is revoked. The relief provided for in the order has been

Omnibus / Blanket order	Status
individual who owns or controls more than 10% of the voting rights attached to the voting securities of a corporation that is a client of the mutual fund dealer	<p>incorporated in section 13.2(3) of NI 31-103, subject to the following changes:</p> <ul style="list-style-type: none"> • the percentage of the voting rights in clause (b)(i) has been increased from 10% to 25% for all categories of registered firms (and not just mutual fund dealers) • this percentage now applies to voting rights attached to outstanding voting securities of the corporation, whereas the order referred to 25% of outstanding shares • section 13.2(3) of NI 31-103 does not refer to the provisions of the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)</i>, including applicable exemptions in that legislation.

We are publishing the revocation orders with this Notice. The revocation orders are also available on websites of CSA members, including:

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.msc.gov.mb.ca
www.gov.ns.ca/nssc
www.nbsc-cvmnb.ca
www.osc.gov.on.ca
www.sfsc.gov.sk.ca

Questions

Please refer your questions to any of the following CSA staff:

Lindy Bremner
 Senior Legal Counsel, Capital Markets Regulation
 British Columbia Securities Commission
 Tel: 604-899-6678
 Fax: 1-800-373-6393
lbremner@bcsc.bc.ca

Navdeep Gill
 Legal Counsel, Market Regulation
 Alberta Securities Commission
 Tel: 403-355-9043
navdeep.gill@asc.ca

Dean Murrison
Deputy Director, Legal and Registration
Saskatchewan Financial Services Commission
Tel: 306 787 5879
dean.murrison@gov.sk.ca

Chris Besko
Legal Counsel, Deputy Director
The Manitoba Securities Commission
Tel: 204-945-2561
Toll Free (Manitoba only): 1-800-655-5244
chris.besko@gov.mb.ca

Robert Kohl
Senior Legal Counsel, Compliance and Registrant Regulation
Ontario Securities Commission
Tel: 416-593-8233
rkohl@osc.gov.on.ca

Leigh-Ann Ronen
Legal Counsel, Compliance and Registrant Regulation
Ontario Securities Commission
Tel: 416-204-8954
lrone@osc.gov.on.ca

Sophie Jean
Analyste expert en réglementation – pratiques de distribution
Autorité des marchés financiers
Tel: 514-395-0337, ext. 4786
Toll-free: 1-877-525-0337
sophie.jean@lautorite.qc.ca

Jason L. Alcorn
Legal Counsel
New Brunswick Securities Commission
Tel: 506-643-7857
jason.alcorn@nb-sc-cvmnb.ca

Katharine Tummon
Superintendent of Securities
Prince Edward Island Securities Office
Tel: 902-368-4542
kptummon@gov.pe.ca

Brian W. Murphy
Deputy Director, Capital Markets
Nova Scotia Securities Commission
Tel: 902-424-4592
murphybw@gov.ns.ca

Craig Whalen
Manager of Licensing, Registration and Compliance
Office of the Superintendent of Securities
Government of Newfoundland and Labrador
Tel: 709-729-5661
cwhalen@gov.nl.ca

Louis Arki, Director, Legal Registries
Department of Justice, Government of Nunavut
Tel: 867-975-6587
larki@gov.nu.ca

Donn MacDougall
Deputy Superintendent, Legal & Enforcement
Office of the Superintendent of Securities
Government of the Northwest Territories
Tel: 867-920-8984
donald.macdougall@gov.nt.ca

Frederik J. Pretorius
Manager Corporate Affairs (C-6)
Dept of Community Services
Government of Yukon
Tel: 867-667-5225
Fred.Pretorius@gov.yk.ca