

**For Immediate Release
June 19, 2014**

**Canadian securities regulators adopt amendments to
modernize investment fund rules**

Toronto – The Canadian Securities Administrators (CSA) today published final amendments to National Instrument 81-102 *Mutual Funds* (NI 81-102) and related consequential amendments, as part of the CSA’s Modernization of Investment Fund Product Regulation Project.

The objective of this phase of the project is to address market efficiency, investor protection and fairness issues that arise out of the regulatory regimes that apply to publicly offered mutual funds and non-redeemable investment funds.

Today’s amendments, which were proposed in March 2013, introduce fundamental investment restrictions and operating requirements for non-redeemable investment funds and enhanced disclosure requirements regarding securities lending by all investment funds in Canada.

“By modernizing these important investment fund rules, the CSA aims to create fair and consistent product regulation across the spectrum of retail investment funds,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission.

Following completion of this step in the project, the CSA will further consider its alternative funds proposals through additional research and industry consultation.

The amendments, which come into force on September 22, 2014 and are subject to certain transition periods, can be found on CSA member websites.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

– 30 –

For more information:

Carolyn Shaw-Rimington
Ontario Securities Commission
416-593-2361

Mark Dickey
Alberta Securities Commission
403-297-4481

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Kevan Hannah
Manitoba Securities Commission
204-945-1513

Tanya Wiltshire
Nova Scotia Securities Commission
902-424-8586

Don Boyles
Office of the Superintendent of Securities
Newfoundland and Labrador
709-729-4501

Louis Arki
Nunavut Securities Office
867-975-6587

Daniela Machuca
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

Wendy Connors-Beckett
Financial and Consumer Services
Commission, New Brunswick
506-643-7745

Janice Callbeck
Office of the Superintendent of Securities
P.E.I.
902-368-6288

Rhonda Horte
Office of the Yukon Superintendent of
Securities
867-667-5466

Gary MacDougall
Northwest Territories
Securities Office
867-873-3318