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## NBSC STAFF NOTICE 32-702

### *EXEMPTION FROM FILING REQUIREMENTS FOR NRS USERS*

#### **1. Filing not required when exemption is available**

A registered firm electing to file under National Instrument 31-101 *National Registration System* (NI 31-101) is exempt under section 3.1 of NI 31-101 from the fit and proper requirements, notice requirements and filing requirements of Local Rule 31-501 *Registration Requirements* (LR 31-501) where the New Brunswick Securities Commission (Commission) is not the principal regulator.

Despite the availability of this exemption, the Commission continues to receive LR 31-501 filings from registered firms.

The Commission asks that all registered firms rely on the exemption in section 3.1 of NI 31-101 when the exemption is applicable.