

AMENDMENT TO PROPOSED *REGULATION 51-102*
RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

1. Proposed Regulation 51 102 respecting Continuous Disclosure Obligations is amended as follow:
2. Section 1.1 is amended
 - (a) by repealing the definition of "investment fund" and substituting the following:

"investment fund" means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVCC and a VCC as those terms are defined in Regulation 81-106 respecting Investment Fund Continuous Disclosure;" ; and
 - (b) by repealing the definition of "non-redeemable investment fund" and substituting the following:

"non-redeemable investment fund" means an issuer,

 - (a) whose primary purpose is to invest money provided by its securityholders,
 - (b) that does not invest,
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
 - (c) that is not a mutual fund;" . .
3. This instrument comes into force on 1 June 2005.