

Proposed Amendments to
NATIONAL INSTRUMENT 81-106
INVESTMENT FUND CONTINUOUS DISCLOSURE

- 1 *National Instrument 81-106 Investment Fund Continuous Disclosure is amended by this Instrument.*
- 2 *Part 1 is amended:*
 - (a) *in section 1.1, by replacing “In this National Instrument” with “In this Instrument”;*
 - (b) *in the definition of “EVCC”, by deleting “(British Columbia)”;*
 - (c) *in the definition of “material contract”, by deleting “respecting”;*
 - (d) *in the definition of “mutual fund in the jurisdiction”, by deleting “as defined in National Instrument 62-103, The Early Warning System and Related Take-over bid and Insider Reporting Issues”;*
 - (e) *in the definition of “National Instrument 51-102”, by deleting “respecting”;*
 - (f) *in the definition of “VCC”, by deleting “(British Columbia)”;*
 - (g) *in section 1.2, by replacing “this National Instrument” with “this Instrument” wherever it appears;*
 - (h) *in subsection 1.3(1), by replacing “this National Instrument” with “this Instrument”;*
 - (i) *in subsection 1.3(2), by deleting “respecting” and by replacing “this National Instrument” with “this Instrument”; and*
 - (j) *in subsection 1.4(1), by replacing “this National Instrument” with “this Instrument”.*
- 3 *Part 2 is amended, in sections 2.9, 2.10 and 2.11, by replacing “this National Instrument” with “this Instrument” wherever it appears.*
- 4 *Part 3 is amended, in sub-paragraph 3.5(1)2(c), by adding “Mutual Funds”, after “National Instrument 81-102”;*
- 5 *Part 5 is amended, in subsections 5.1(3) and (4), by deleting “respecting”.*

6 *Part 11 is amended, in sub-paragraph 11.2(1)(c)(i), by replacing “this National Instrument” with “this Instrument”.*

7 *Part 12 is amended, in section 12.1, by replacing the title with “Applications”.*

8 *Part 14 is amended:*

(a) *in subsection 14.2(2), by deleting “respecting”; and*

(b) *in subsection 14.2(5), by replacing “subsection (3)(a)” with “paragraph (3)(a)” and by replacing “this National Instrument” with “this Instrument”.*

9 *Part 16 is amended:*

(a) *in section 16.2, by replacing “this National Instrument” with “this Instrument”; and*

(b) *in section 16.4, by deleting “respecting”.*

10 *Part 17 is amended, in subsections 17.1(1) and (2), by replacing “this National Instrument” with “this Instrument”.*

11 *Part 18 is amended:*

(a) *in section 18.1, by replacing “This National Instrument” with “This Instrument”;*

(b) *in section 18.6, by replacing subsection (1) with the following:*

“(1) An investment fund that has obtained an exemption or waiver from, or approval under, securities legislation, National Policy 39, National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, National Instrument 81-102 *Mutual Funds*, Multilateral Instrument 81-104 *Commodity Pools* or National Instrument 81-105 *Mutual Fund Sales Practices* relating to its continuous disclosure obligations is exempt from any substantially similar provision of this Instrument to the same extent and on the same conditions, if any, as contained in the exemption, waiver or approval, unless the regulator or securities regulatory authority has revoked that exemption, waiver or approval under authority provided to it in securities legislation.”; **and**

(c) *in subsection 18.6(2), by replacing “this National Instrument” with “this Instrument” wherever it appears.*

12 *Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance is amended by deleting “respecting” wherever it appears.*

13 *This instrument comes into force on 16 November 2012.*