



IN THE MATTER OF THE *SECURITIES ACT*, S.N.B. 2004, C. S-5.5 (*Act*)

AND

IN THE MATTER OF

***EXTENSION OF CERTAIN FILING, DELIVERY AND PROSPECTUS RENEWAL REQUIREMENTS OF INVESTMENT FUNDS WITH DEADLINES DURING THE PERIOD FROM 2 JUNE TO 30 SEPTEMBER 2020***

**Blanket Order 81-508**  
**Section 208**

**Definitions**

1. Terms defined in the *Act*, Multilateral Instrument 11-102 *Passport System* (**Multilateral Instrument 11-102**), National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements* (**National Instrument 41-101**), National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**National Instrument 81-101**), National Instrument 81-102 *Investment Funds* (**National Instrument 81-102**), National Instrument 81-106 *Investment Fund Continuous Disclosure* (**National Instrument 81-106**) and National Instrument 81-107 *Independent Review Committee for Investment Funds* (**National Instrument 81-107**) have the same meaning as in this Blanket Order unless otherwise defined herein.

**Exemptive Relief**

2. As a result of the coronavirus disease 2019 (**COVID-19**) outbreak, which was declared a pandemic by the World Health Organization on 11 March 2020 and has led to the declaration by the New Brunswick provincial government of a state of emergency under the *Emergency Measures Act*, R.S.N.B. 2011, c. 147 on 19 March 2020, the Financial and Consumer Services Commission (**Commission**) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under New Brunswick securities law.
3. Specifically, the outbreak of COVID-19 may present challenges to an investment fund's ability to meet the filing and delivery requirements (**Filing and Delivery Requirements**) under New Brunswick securities law listed in Exhibit A and the prospectus renewal requirements (**Prospectus Renewal Requirements**) under New Brunswick securities law listed in Exhibit B.
4. The Commission has delegated to the Executive Director of Securities (**Executive Director**) the Commission's power under section 208 of the *Act* to exempt, in whole or in part, a person or class of persons from any requirement of any National Instrument, Multilateral Instrument or Local Instrument, subject to such terms and conditions considered appropriate.

5. The Executive Director considers that it would not be prejudicial to the public interest to make the following Blanket Order.

**IT IS ORDERED** pursuant to section 208 of the *Act* that:

6. Any investment fund required to make a filing and/or delivery in accordance with the Filing and Delivery Requirements during the period from 2 June 2020 to 30 September 2020 has an additional 60 days from the deadline otherwise applicable under New Brunswick securities law to make the filing or to send or deliver the document, subject to the terms and conditions listed below.
7. Any investment fund distributing securities under a prospectus with a lapse date that occurs during the period from 2 June 2020 to 30 September 2020, may add an additional 60 days to that lapse date in fulfilling the Prospectus Renewal Requirements, subject to the terms and conditions listed below.
8. This Blanket Order does not provide a further extension of any deadline previously extended under FCNB Blanket Order 81-506 *Extension of Certain Filing, Delivery and Prospectus Renewal Requirements of Investment Funds* dated 23 March 2020.

#### **Terms and conditions**

9. Any investment fund relying on this Blanket Order must, as soon as reasonably practicable and in advance of its filing or delivery deadline, notify the Director of the Investment Funds and Structured Products Branch by email at [IFSPDirector@osc.gov.on.ca](mailto:IFSPDirector@osc.gov.on.ca) stating that the investment fund is relying on this Blanket Order and each applicable requirement for which it is relying on this Blanket Order.
10. An investment fund relying on this Blanket Order must, as soon as reasonably practicable and in advance of its filing or delivery deadline, post a statement on its public website, or the public website of its investment fund manager, stating that the investment fund is relying on this Blanket Order and each applicable requirement for which it is relying on this Blanket Order.
11. Reference made in a notice pursuant to section 9 of this Blanket Order, or a public website statement pursuant to section 10 of this Blanket Order, to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the investment fund's principal regulator, as defined in Multilateral Instrument 11-102, will be deemed to constitute a reference to the relevant exemption in this Blanket Order.
12. This Blanket Order takes effect 20 May 2020 and expires on 30 November 2020.

**Dated** at Saint John, New Brunswick, this 20<sup>th</sup> day of May 2020.

***“original signed by”***

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To-Linh Huynh  
Executive Director

## Exhibit A – Filing and Delivery Requirements

- (a) subsection 14.6(3) of National Instrument 41-101 and subsection 6.7(3) of National Instrument 81-102, which require a custodian to deliver to the securities regulatory authority, custodian compliance reports within 30 days after the filing of the annual financial statements of an investment fund,
- (b) section 12.1 of National Instrument 81-102, which requires a mutual fund, other than an exchange-traded mutual fund that is not in continuous distribution, that does not have a principal distributor, to complete and file a compliance report, within 140 days after the financial year end of the mutual fund,
- (c) section 2.2 of National Instrument 81-106, which requires that annual financial statements and an auditor's report be filed on or before the 90th day after the investment fund's most recently completed financial year,
- (d) section 2.4 of National Instrument 81-106, which requires that interim financial statements be filed on or before the 60th day after the end of the most recent interim period of the investment fund,
- (e) section 2.11 of National Instrument 81-106, which requires a mutual fund that is not a reporting issuer to provide notice to the regulator of reliance on the section 2.11 exemption to file its financial statements,
- (f) section 4.2 of National Instrument 81-106, which requires an investment fund, other than an investment fund that is a scholarship plan, to file an annual management report of fund performance for each financial year and an interim management report of fund performance for each interim period at the same time that it files its annual financial statements or its interim financial statements for that financial period,
- (g) section 4.3 of National Instrument 81-106, which requires a scholarship plan to file an annual management report of fund performance at the same time as it files its annual financial statements,
- (h) subsection 5.1(2) of National Instrument 81-106, which requires an investment fund to deliver to a securityholder its annual financial statements, interim financial statements, and the related management report on fund performance concurrently with the filing deadline set out in Part 2 of National Instrument 81-106,
- (i) subsection 5.2(5) of National Instrument 81-106, which requires an investment fund acting in accordance with section 5.2 of National Instrument 81-106, to send annually to each securityholder a request form that they may use to instruct the investment fund as to which of the documents the securityholder wishes to receive,
- (j) subsection 5.3(3) of National Instrument 81-106, which requires an investment fund to send annually to each securityholder a request form the securityholder may use to instruct the investment fund as to which document listed in subsection 5.1(2) of National Instrument 81-106 the securityholder wishes to receive,

- (k) section 5.4 of National Instrument 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of National Instrument 81-106 requested by securityholder by the later of the filing deadline of the requested document and ten calendar days after the request,
- (l) section 8.2(c) of National Instrument 81-106, which requires a labour sponsored or venture capital fund to concurrently file, where applicable, an independent valuation with the filing of its annual financial statements,
- (m) section 9.3 of National Instrument 81-106, which requires an investment fund to file an annual information form on or before 90 days after the most recently completed financial year, and
- (n) section 4.4 of National Instrument 81-107, which requires an independent review committee to prepare, for each financial year of an investment fund and no later than the date the investment fund files its annual financial statements, a report to securityholders of the investment fund that describes the independent review committee and its activities for the financial year.

## **Exhibit B – Prospectus Renewal Requirements**

Subsection 17.2(1) of National Instrument 41-101 and subsection 2.5(1) of National Instrument 81-101 which require an investment fund to file and obtain a receipt for a new prospectus, in accordance with certain timelines, in order to continue distribution of the investment fund's securities for a further 12 months after the lapse date.