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**Multilateral Instrument 11-102  
Passport System**

**PART 1 DEFINITIONS**

**1.1 Definitions**

In this Instrument,

“category” means a category of registration set out in NI 31-103;

“equivalent provision” means, for a provision listed in Appendix D below the name of a jurisdiction, the provision set opposite that provision below the name of another jurisdiction;

“firm” means a person or company that is registered, or is seeking registration, as a dealer, adviser or investment fund manager;

“foreign firm” means a firm that has its head office outside Canada;

“foreign individual” means an individual whose working office is outside Canada;

“Form 33-109F2” means Form 33-109F2 *Change or Surrender of Individual Categories* under NI 33-109;

“Form 33-109F4” means Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* under NI 33-109;

“Form 33-109F5” means Form 33-109F5 *Change of Registration Information* under NI 33-109;

“Form 33-109F6” means Form 33-109F6 *Firm Registration* under NI 33-109;

“national prospectus instrument” means

- (a) National Instrument 41-101 *General Prospectus Requirements*,
- (b) National Instrument 44-101 *Short Form Prospectus Distributions*,
- (c) National Instrument 44-102 *Shelf Distributions*,
- (d) National Instrument 44-103 *Post-Receipt Pricing*,
- (d.1) National Instrument 71-101 *The Multijurisdictional Disclosure System*,  
or, and
- (e) National Instrument 81-101 *Mutual Fund Prospectus Disclosure*;

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“NI 33-109” means National Instrument 33-109 *Registration Information*;

“preliminary prospectus” includes an amendment to a preliminary prospectus;

“principal jurisdiction” means, for a person or company, the jurisdiction of the principal regulator;

“principal regulator” means, for a person or company, the securities regulatory authority or regulator determined in accordance with Part 3, 4, 4A, 4B or 4C, as applicable;

“prospectus” includes an amendment to a prospectus;

“SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*;

“sponsoring firm” has the same meaning as in NI 33-109; and

“working office” means the office of the sponsoring firm where an individual does most of his or her business.

## **1.2 Language of documents - Québec**

In Québec, nothing in this Instrument shall be construed as relieving a person from requirements relating to the language of documents.

## **PART 2 (REPEALED)**

## **PART 3 PROSPECTUS**

### **3.1 Principal regulator for prospectus**

- (1) For the purposes of this section, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.
- (2) Subject to subsection (3) and section 3.2, for the purposes of a prospectus filing subject to this Part the principal regulator is the securities regulatory authority or regulator of the jurisdiction in which
  - (a) the issuer's head office is located, if the issuer is not an investment fund, or
  - (b) the investment fund manager's head office is located, if the issuer is an investment fund.
- (3) If the jurisdiction identified under paragraph (2) (a) or (b) is not a specified jurisdiction, the principal regulator is the securities regulatory authority or regulator of the specified jurisdiction with which the issuer or, in the case of an investment fund, the investment fund manager, has the most significant connection.

### **3.2 Discretionary change of principal regulator for prospectus**

If a person or company receives written notice from a securities regulatory authority or regulator that specifies a principal regulator, the securities regulatory authority or regulator specified in the notice is the principal regulator as of the later of

- (a) the date the person or company receives the notice, and
- (b) the effective date specified in the notice, if any.

### **3.3 Deemed issuance of receipt**

- (1) Subject to section 3.5(1), a receipt for a preliminary prospectus is deemed to be issued if
  - (a) the preliminary prospectus is filed under a provision set out in Appendix B and under a national prospectus instrument,

- (b) at the time of filing the preliminary prospectus, the filer indicates on SEDAR+ that it is filing the preliminary prospectus under this Instrument,
  - (c) the local jurisdiction is not the principal jurisdiction for the preliminary prospectus, and
  - (d) the preliminary prospectus is filed with the principal regulator and the principal regulator issues a receipt for it.
- (2) A receipt for a prospectus is deemed to be issued if
- (a) the prospectus is filed under a provision set out in Appendix B and under a national prospectus instrument,
  - (b) subject to section 3.5(2), the filer
    - (i) complied with paragraph (1)(b) at the time of filing the related preliminary prospectus, or
    - (ii) indicated on SEDAR+ that it filed the related pro forma prospectus under this Instrument at the time of filing the related pro forma prospectus,
  - (c) the local jurisdiction is not the principal jurisdiction for the prospectus, and
  - (d) the prospectus is filed with the principal regulator and the principal regulator issues a receipt for the prospectus.

### **3.4 (REPEALED)**

### **3.5 Transition for section 3.3**

- (1) Section 3.3(1) does not apply in respect of a receipt issued on or after March 17, 2008 if the receipt relates to an amendment, filed after March 17, 2008, to a preliminary prospectus and the preliminary prospectus was filed before March 17, 2008.
- (2) Section 3.3(2)(b) does not apply in respect of a receipt issued on or after March 17, 2008 if
  - (a) the receipt relates to an amendment to a prospectus whose related preliminary prospectus or pro forma prospectus was filed before March 17, 2008, and
  - (b) the filer indicated on SEDAR+ that it filed the amendment under this Instrument at the time of filing the amendment.

## **PART 4 DISCRETIONARY EXEMPTIONS**

### **4.1 Specified jurisdiction**

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

### **4.2 Principal regulator – general**

Subject to sections 4.3 to 4.6, the principal regulator for an application for an exemption is,

- (a) for an application made with respect to an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager's head office is located, or
- (b) for an application made with respect to a person or company other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the person or company's head office is located.

### **4.3 Principal regulator – exemptions related to insider reporting and take-over bids**

Subject to sections 4.4 to 4.6, the principal regulator for an application for an exemption from

- (a) a provision related to insider reporting listed in Appendix D is the securities regulatory authority or regulator of the jurisdiction in which the head office of the reporting issuer is located, or
- (b) a provision related to take-over bids listed in Appendix D is the securities regulatory authority or regulator of the jurisdiction in which the head office of the issuer whose securities are subject to the take-over bid is located.

### **4.4 Principal regulator – head office not in a specified jurisdiction**

Subject to sections 4.4.1, 4.5 and 4.6, if the jurisdiction identified under section 4.2 or 4.3, as applicable, is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which

- (a) in the case of an application for an exemption from a provision related to insider reporting listed in Appendix D, the reporting issuer has the most significant connection,
- (b) in the case of an application for an exemption related to a provision related to take-over bids listed in Appendix D, the issuer whose securities are subject to the take-over bid has the most significant connection, or
- (c) in any other case, the person or company or, in the case of an investment fund, the investment fund manager, has the most significant connection.

#### **4.4.1 Principal regulator for discretionary exemption application made with an application for registration**

Subject to sections 4.5 and 4.6, if a firm or individual makes an application for exemption from a requirement listed below in connection with an application for registration in the principal jurisdiction, the principal regulator for the application for exemption is the principal regulator as determined under section 4A.1:

- (a) a requirement in Parts 3 and 12 of NI 31-103;
- (b) a requirement in Part 2 of NI 33-109.

### **4.5 Principal regulator – exemption not sought in principal jurisdiction**

(1) Subject to section 4.6 and subsection (2), if a person or company is not seeking an exemption in the jurisdiction of the principal regulator, as determined under section 4.2, 4.3, 4.4 or 4.4.1, as applicable, the principal regulator for the application is the securities regulatory authority or regulator in the specified jurisdiction

- (a) in which the person or company is seeking the exemption, and
- (b) with which
  - (i) in the case of an application for an exemption from a provision related to insider reporting, the reporting issuer has the most significant connection,
  - (ii) in the case of an application for an exemption from a provision related to take-over bids, the issuer whose securities are subject to the take-over bid has the most significant connection, or
  - (iii) in any other case, the person or company, or in the case of an investment fund, the investment fund manager, has the most significant connection.

(2) Subject to section 4.6, if at any one time a person or company is seeking more than one exemption and not all of the exemptions are needed in the jurisdiction of the principal regulator, as determined under section 4.2, 4.3, 4.4 or 4.4.1 or subsection

(1), as applicable, the person or company may make the application to the securities regulatory authority or regulator in the specified jurisdiction

- (a) in which the person or company is seeking all of the exemptions, and
  - (b) with which
    - (i) in the case of an application for an exemption from a provision related to insider reporting, the reporting issuer has the most significant connection,
    - (ii) in the case of an application for exemption from a provision related to take-over bids, the issuer whose securities are subject to the take-over bid has the most significant connection, or
    - (iii) in any other case, the person or company, or in the case of an investment fund, the investment fund manager, has the most significant connection.
- (3) If a person makes an application under subsection (2), the securities regulatory authority or regulator under that subsection is the principal regulator for the application.

#### **4.6 Discretionary change of principal regulator for discretionary exemption applications**

If a person or company receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the person or company's application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the application.

#### **4.7 Passport application of discretionary exemptions**

- (1) If an application is made in the principal jurisdiction for an exemption from a provision of securities legislation listed in Appendix D, the equivalent provision of the local jurisdiction does not apply if
- (a) the local jurisdiction is not the principal jurisdiction for the application,
  - (b) the principal regulator for the application granted the exemption, and the exemption is in effect
  - (c) the person or company that made the application gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the equivalent provision of the local jurisdiction, and
  - (d) the person or company relying on the exemption complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1) (c), the person or company may give the notice referred to in that paragraph by giving it to the principal regulator.

#### **4.8 Availability of passport for discretionary exemptions applied for before March 17, 2008**

- (1) If, before March 17, 2008, an application was made in a specified jurisdiction for an exemption from a provision of securities legislation listed in Appendix D, the equivalent provision of the local jurisdiction does not apply if
- (a) the local jurisdiction is not the specified jurisdiction,
  - (b) the securities regulatory authority or regulator in the specified jurisdiction granted the exemption whether the order was made before, on or after March 17, 2008,
  - (c) subject to subsection (3), the person or company that made the application gives notice to the securities regulatory authority or regulator that this

subsection is intended to be relied upon for the equivalent provision of the local jurisdiction, and

- (d) the person or company relying on the exemption complies with any terms, conditions, restrictions or requirements imposed by the securities regulatory authority or regulator in the specified jurisdiction as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1) (c), the person or company may give the notice referred to in that paragraph by giving it to the securities regulatory authority or regulator that would be the principal regulator under Part 4 if an application were to be made under that Part at the time the notice is given.
  - (3) Paragraph (1)(c) does not apply to a reporting issuer in respect of an exemption from a CD requirement, as defined in Multilateral Instrument 11-101 *Principal Regulator System*, if, before March 17, 2008,
    - (a) the principal regulator, identified under that Instrument, granted the exemption, and
    - (b) the reporting issuer filed the notice of principal regulator under section 2.2 or 2.3 of that Instrument.

## **PART 4A REGISTRATION**

### **4A.1 Principal regulator for registration**

- (1) Subject to subsections (2) and (3) and section 4A.2, for the purposes of this Part, the principal regulator is the securities regulatory authority or regulator of the jurisdiction in which,
  - (a) for a firm, the firm's head office is located, or
  - (b) for an individual, the individual's working office is located.
- (2) The principal regulator for a foreign firm is the securities regulatory authority or regulator in the jurisdiction of Canada the firm identified
  - (a) in item 2.2(b) of its most recently submitted Form 33-109F6, or
  - (b) in its most recently submitted Form 33-109F5, if the change noted in that form relates to item 2.2(b) of Form 33-109F6.
- (3) The principal regulator for a foreign individual is the principal regulator for the individual's sponsoring firm.

### **4A.2 Discretionary change of principal regulator for registration**

If a securities regulatory authority or regulator gives written notice that specifies a principal regulator for the firm or individual, the securities regulatory authority or regulator specified in the notice is the principal regulator for the firm or individual as of the later of

- (a) the date the firm or individual receives the notice, and
- (b) the effective date specified in the notice, if any.

### **4A.3 Firm registration**

- (1) Subject to subsection (4), if a firm is registered in a category in its principal jurisdiction, the firm is registered in the same category in the local jurisdiction if
  - (a) the firm has submitted a completed Form 33-109F6 in accordance with NI 33-109, and
  - (b) in the case of a category for which securities legislation requires that the firm be a member of a self-regulatory organization, the firm is a member of the self-regulatory organization or is exempt from the requirement.

- (2) A firm that makes a submission under subsection (1)(a) must pay the required fee at the time it makes the submission.
- (3) For the purpose of subsection (1), the firm may make the submission by giving it to the principal regulator.
- (4) Subsection (1) does not apply to a firm registered in the category of restricted dealer.

#### **4A.4 Individual registration**

- (1) If an individual acting on behalf of a sponsoring firm is registered in a category in his or her principal jurisdiction, the individual is registered in the same category in the local jurisdiction if
  - (a) the sponsoring firm is registered in the local jurisdiction in the same category as in the firm's principal jurisdiction,
  - (b) the individual has submitted a completed Form 33-109F2 or a completed Form 33-109F4 in accordance with NI 33-109, and
  - (c) in the case of a category for which securities legislation requires that the individual be a member or an approved person of a self-regulatory organization, the individual is a member or approved person of the self-regulatory organization or is exempt from the requirement.
- (2) An individual who makes a submission under subsection (1)(b) must pay the required fee at the time the individual makes the submission.

#### **4A.5 Terms and conditions of registration**

- (1) If a firm or individual is registered in the same category in the principal jurisdiction and in the local jurisdiction, a term, condition, restriction or requirement imposed on the registration in the principal jurisdiction applies as if it were imposed in the local jurisdiction.
- (2) A term, condition, restriction or requirement that applies in the local jurisdiction under subsection (1) continues to apply until the earlier of the date
  - (a) the securities regulatory authority or regulator that imposed the term, condition, restriction or requirement cancels or revokes it, or
  - (b) the term, condition, restriction or requirement expires.

#### **4A.6 Suspension**

If a firm's or individual's registration in the principal jurisdiction is suspended, the firm's or individual's registration in the local jurisdiction is suspended.

#### **4A.7 Termination**

If a firm's or individual's registration in the principal jurisdiction is cancelled, revoked or terminated, as applicable, the firm's or individual's registration in the local jurisdiction is cancelled, revoked or terminated, as applicable.

#### **4A.8 Surrender**

If a firm or individual is registered in the same category in the local jurisdiction and the principal jurisdiction, and the firm or individual applies to surrender the registration in the principal jurisdiction, the firm's or individual's registration in that category in the local jurisdiction is cancelled, revoked or terminated, as applicable, if the principal regulator accepts the firm's or individual's surrender of registration in the principal jurisdiction.

#### **4A.9 Transition – terms and conditions in non-principal jurisdictions**

- (1) Subject to subsection (2), section 4A.5 does not apply to a firm or individual until October 28, 2009 if the firm or individual was registered in the local jurisdiction before September 28, 2009.

- (2) Section 4A.5 does not apply to a firm or individual after October 28, 2009 if
  - (a) on or before October 28, 2009, the firm or individual applies to the securities regulatory authority or regulator for an exemption from section 4A.5, and
  - (b) the securities regulatory authority or regulator has not issued a decision rejecting the application and the application has not been withdrawn.
- (3) Subject to subsection (4), if a firm or individual was registered in the same category in the principal jurisdiction and the local jurisdiction before September 28, 2009, a term, condition, restriction or requirement imposed on the registration in the local jurisdiction before October 28, 2009, if any, does not apply to the firm or individual on or after October 28, 2009 unless the term, condition, restriction or requirement was
  - (a) agreed to under a settlement agreement between the firm or individual and the securities regulatory authority or regulator, or
  - (b) imposed in a decision relating to the firm or individual made by the securities regulatory authority or regulator following a hearing.
- (4) If a firm or individual applies for an exemption under subsection (2), subsection (3) does not apply unless
  - (a) the securities regulatory authority or regulator has issued a decision rejecting the application, or
  - (b) the application has been withdrawn.

#### **4A.10 Notice of principal regulator for foreign firm**

- (1) If a foreign firm was registered in a category in the local jurisdiction and another jurisdiction of Canada before September 28, 2009, the firm must submit the information required in item 2.2(b) of Form 33-109F6 by submitting a Form 33-109F5 on or before October 28, 2009.
- (2) For the purposes of subsection (1), the foreign firm may make the submission by giving it to the principal regulator.

### **PART 4B APPLICATION TO BECOME A DESIGNATED RATING ORGANIZATION**

#### **4B.1 Specified jurisdiction**

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and New Brunswick.

#### **4B.2 Principal regulator – general**

Subject to sections 4B.3 to 4B.5, the principal regulator for an application by a credit rating organization to become a designated rating organization is

- (a) the securities regulatory authority or regulator of the jurisdiction in which the head office of the credit rating organization is located,
- (b) if the head office for a credit rating organization is not in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction in which the largest branch office of the credit rating organization is located, or
- (c) if neither the head office or a branch office of the credit rating organization is located in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction with which the credit rating organization has the most significant connection.



### **4B.3 Principal regulator – head office not in a specified jurisdiction**

Subject to section 4B.5, if the jurisdiction identified under section 4B.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the credit rating organization has the most significant connection.

### **4B.4 Principal regulator – designation not sought in principal jurisdiction**

Subject to section 4B.5 if a credit rating organization is not seeking to become a designated rating organization in the jurisdiction of the principal regulator, as determined under section 4B.2 or 4B.3, as applicable, the principal regulator for the designation is the securities regulatory authority or regulator in the specified jurisdiction

- (a) in which the credit rating organization is seeking the designation, and
- (b) with which the credit rating organization has the most significant connection.

### **4B.5 Discretionary change of principal regulator for application for designation**

If a credit rating organization receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the credit rating organization's application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the designation.

### **4B.6 Deemed designation of a credit rating organization**

- (1) If an application to become a designated rating organization is made by a credit rating organization in the principal jurisdiction, the credit rating organization is deemed to be a designated rating organization in a local jurisdiction if
  - (a) the local jurisdiction is not the principal jurisdiction for the application,
  - (b) the principal regulator for the application designated the credit rating organization and that designation is in effect,
  - (c) the credit rating organization that applied to be designated gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the designation in the local jurisdiction, and
  - (d) the credit rating organization complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1)(c), the credit rating organization may give the notice referred to in that paragraph by giving it to the principal regulator.

## **PART 4C APPLICATION TO CEASE TO BE A REPORTING ISSUER**

### **4C.1 Specified jurisdiction**

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

### **4C.2 Principal regulator – general**

Subject to section 4C.3 and 4C.4, the principal regulator for an application to cease to be a reporting issuer is,

- (a) for an application made with respect to an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager's head office is located, or
- (b) for an application made with respect to an issuer other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the issuer's head office is located.

### **4C.3 Principal regulator – head office not in a specified jurisdiction**

Subject to section 4C.4, if the jurisdiction identified under section 4C.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the issuer or, in the case of an investment fund, the investment fund manager, has the most significant connection.

### **4C.4 Discretionary change of principal regulator**

If a filer receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the application.

### **4C.5 Deemed to cease to be a reporting issuer**

- (1) If an application to cease to be a reporting issuer is made by a reporting issuer in the principal jurisdiction, the reporting issuer is deemed to cease to be a reporting issuer in the local jurisdiction if
  - (a) the local jurisdiction is not the principal jurisdiction for the application,
  - (b) the principal regulator for the application granted the order and the order is in effect,
  - (c) the reporting issuer gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the issuer to be deemed to cease to be a reporting issuer in the local jurisdiction, and
  - (d) the reporting issuer complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1)(c), the reporting issuer may give the notice referred to in that paragraph by giving it to the principal regulator.

## **PART 5 EFFECTIVE DATE**

### **5.1 Effective date**

This Instrument comes into force on March 17, 2008.

**APPENDIX A**  
***Repealed***

**APPENDIX B**  
**Prospectus provisions**

<b>Jurisdiction</b>	<b>Securities Act provisions</b>
British Columbia	sections 61(1) (Prospectus required) and 62 (Voluntary filing of prospectus)
Alberta	section 110 (Filing prospectus)
Saskatchewan	section 58 (Prospectus required)
Manitoba	sections 37(1) (Prohibition as to trading) and 37(1.1) (Voluntary filing of non-offering prospectus)
Ontario	section 53 (Prospectus required)
Québec	sections 11 (Prospectus required), 12 (Distribution outside Québec), and 68 (para 2) (Voluntary filing of prospectus)
New Brunswick	section 71 (Filing of preliminary prospectus and prospectus required and voluntary filing of prospectus)
Nova Scotia	sections 58(1) (Prospectus required) and 58(2) (Prospectus to enable issuer to become a reporting issuer where no distribution is contemplated)
Prince Edward Island	sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)
Newfoundland and Labrador	sections 54.(1) (Prospectus required) and 54.(2) (Prospectus to enable issuer to become a reporting issuer where no distribution is contemplated)
Yukon	sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)
Northwest Territories	sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)
Nunavut	sections 94 (Prospectus required) and 95 (Filing prospectus without distribution)

**APPENDIX C**  
***Repealed***