



NOTICE OF RULE

MAKING OF AMENDMENTS TO:

NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*

And

COMPANION POLICY 31-103CP *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*

The Minister of Finance and Treasury Board is deemed to have consented to the making of the amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and its related Companion Policy (the **Amendments**), on September 8, 2025, after receiving the related materials on July 9, 2025. The Amendments will come into force on January 1, 2026.

The purpose of the Amendments is to improve investor protection by enhancing the reporting of ongoing embedded fees such as management expense ratios and trading expense ratios that form part of the cost of owning investment funds and segregated funds (**total cost reporting enhancements**). The Amendments are being implemented as a result of a joint project between securities and insurance regulators and will better harmonize the reporting of these fees between sectors.

Both securities registrants and insurers will have to deliver the first annual reports that incorporate the total cost reporting enhancements for the year ending December 31, 2026.

The Amendments will be uploaded on the Financial and Consumer Services Commission of New Brunswick's Website (www.fcnb.ca) when it comes into force. A printed version will also be available at our office:

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