

Blanket Order No. 81-505

IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED

-AND-

IN THE MATTER OF  
AN EXTENSION OF CERTAIN FILING, DELIVERY, AND PROSPECTUS RENEWAL  
REQUIREMENTS OF INVESTMENTS FUNDS

ORDER  
(SECTION 151A)

WHEREAS

1. Terms defined in the *Securities Act* (Nova Scotia) (the Act), Multilateral Instrument 11-102 *Passport System* (MI 11-102), National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements* (NI 41-101), National Instrument 81-102 *Investment Funds* (NI 81-102) National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106) and National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) have the same meaning as in this Order.
2. As a result of the coronavirus disease 2019 (COVID-19) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, and has led to the declaration of a "Provincial State of Emergency" under the *Emergency Management Act* (Nova Scotia) on March 22, 2020, the Nova Scotia Securities Commission (the Commission) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Nova Scotia securities laws.
3. Specifically, the outbreak of COVID-19 may present challenges to an investment fund's ability to meet the filing and delivery requirements (the Filing and Delivery Requirements) under Nova Scotia securities laws listed in Exhibit A and the prospectus renewal requirements (the Prospectus Renewal Requirements) under Nova Scotia securities laws listed in Exhibit B.
4. Under subsection 151A(1) of the Act if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own motion, make an order exempting any person or company or category of persons or companies, or any trade, distribution or category of trade or distribution from any requirement of Nova Scotia securities laws on such terms or conditions as may be set out in the order.
5. The Commission is of the opinion that to order relief in these circumstances would not be prejudicial to the public interest.

IT IS ORDERED, pursuant to subsection 151A(1) of the Act and in light of the COVID-19 pandemic, that:

1. any investment fund required to make a filing and/or delivery in accordance with the Filing and Delivery Requirements during the period from March 23, 2020 to June 1, 2020 has an additional 45 days from the deadline otherwise applicable under Nova Scotia securities laws to make the filing or to send or deliver the document; and
2. any investment fund distributing securities under a prospectus with a lapse date that occurs during the period from March 23, 2020 to June 1, 2020, may add an additional 45 days to that lapse date in fulfilling the Prospectus Renewal Requirements,

PROVIDED THAT:

- (a) any investment fund relying on this Order must, as soon as reasonably practicable and in advance of its filing or delivery deadline,
  - (i) notify the Director of Corporate Finance by email at [NSSC\\_corp\\_finance@novascotia.ca](mailto:NSSC_corp_finance@novascotia.ca) stating that the investment fund is relying on this Order and each applicable requirement for which it is relying on this exemption; and
  - (ii) 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 Order and each applicable requirement for which it is relying on this exemption; and
- (b) reference made in a notice or a public website statement pursuant to paragraph (a)(ii) above or 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 MI 11-102, will be deemed to constitute a reference to the relevant exemption in this Order.

EFFECTIVE DATE

This Order comes into effect on March 23, 2020.

DATED at Halifax, Nova Scotia, this 23<sup>rd</sup> day of March, 2020.

NOVA SCOTIA SECURITIES COMMISSION

(signed) "Paul E. Radford"  
Paul E. Radford, Q.C., Chair

## Exhibit A – Filing and Delivery Requirements

- (a) section 14.6(3) of NI 41-101 and section 6.7(3) of 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 2.9(17.6) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106), which requires an issuer to make annual financial statements reasonably available to each securityholder of a security acquired under subsection 2.9(2.1) of National Instrument 45-106,
- (c) section 12.1 of NI 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,
- (d) section 2.2 of NI 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,
- (e) section 2.4 of NI 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,
- (f) section 2.11 of NI 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,
- (g) section 4.2 of NI 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,
- (h) section 4.3 of NI 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,
- (i) section 5.1(2) of NI 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 NI 81-106,
- (j) section 5.2(5) of NI 81-106, which requires an investment fund acting in accordance with section 5.2 of NI 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,

- (k) section 5.3(3) of NI 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 NI 81-106 the securityholder wishes to receive,
- (l) section 5.4 of NI 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of NI 81-106 requested by securityholder by the later of the filing deadline of the requested document and ten calendar days after the request,
- (m) section 8.2(c) of NI 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,
- (n) section 9.3 of NI 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
- (o) section 4.4 of NI 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**

Part 17 of NI 41-101 and Part 2.5 of NI 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.