

**CSA STAFF NOTICE 81-313**  
**STATUS OF PROPOSED NATIONAL INSTRUMENT 81-106**  
**INVESTMENT FUND CONTINUOUS DISCLOSURE**

**Introduction**

On May 28, 2004, the CSA published for comment a revised version of National Instrument 81-106 *Investment Fund Continuous Disclosure*, which will replace existing continuous disclosure obligations of investment funds, as well as introduce new obligations. The CSA are currently considering the public comments on NI 81-106 and incorporating changes as appropriate.

**Expected application of NI 81-106**

We are issuing this notice to assist investment funds in planning for the implementation of any necessary systems or changes in order to be able to comply with NI 81-106 when it comes into force. Subject to receiving all necessary commission and ministerial approvals, staff anticipate the NI 81-106 requirements for

- *annual financial statements and annual management reports of fund performance* will apply for financial years ending on or after June 30, 2005;
- *interim financial statements and interim management reports of fund performance* will apply for financial periods ending after the investment fund's first year end following June 30, 2005;
- *quarterly portfolio disclosure* will apply for periods that end on or after the date NI 81-106 comes into force;
- *annual information forms* will apply for financial years ending on or after June 30, 2005;
- *proxy voting records* will apply for the annual period beginning July 1, 2005; and
- *proxy solicitation and information circulars* will apply as of July 1, 2005.

All other requirements will apply as of the date NI 81-106 comes into force.

## **Questions**

Please refer your questions to any of the following people:

### **British Columbia Securities Commission**

Noreen Bent, Manager & Senior Legal Counsel (604) 899-6741

Christopher Birchall, Senior Securities Analyst (604) 899-6722

You may also call 1-800-373-6393 from B.C. and Alberta.

### **Alberta Securities Commission**

Melinda Ando, Legal Counsel (403) 297-2079

### **Manitoba Securities Commission**

Wayne Bridgeman, Senior Analyst (204) 945-4905

### **Ontario Securities Commission**

Vera Nunes, Legal Counsel (416) 593-2311

Irene Tsatsos, Senior Accountant (416) 593-8223

Raymond Chan, Accountant, (416) 593-8128

### **Autorité des marchés financiers**

Sylvie Anctil-Bavas, Spécialiste de la doctrine comptable (514) 395-0558, poste 4373

**December 17, 2004**