

Notice**National Instrument 31-101 *National Registration System*
and
National Policy 31-201 *National Registration System*****Introduction**

We, the Canadian Securities Administrators (CSA), have amended National Instrument 31-101, *National Registration System* (NI 31-101) and National Policy 31-201, *National Registration System* (NP 31-201). NI 31-101 and NP 31-201 are currently in force in all Canadian jurisdictions.

The amendments to NI 31-101 have been made or are expected to be made by each member of the CSA, and will be implemented as

- a regulation in Québec
- a rule in each of Alberta, Manitoba, Ontario and Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland and Labrador;
- a blanket order in British Columbia;
- a commission regulation in Saskatchewan; and
- a policy in all other jurisdictions represented by the CSA.

We also expect that the amendments to NP 31-201 will be adopted in all jurisdictions.

In Ontario, the amendments to the Instrument and other required materials were delivered to the Minister of Government Services (the Minister) on April 19, 2006. The Minister may approve or reject the amendments or return them for further consideration. If the Minister approves the amendments or does not take any further action, they will come into force on the date indicated below.

In Québec, the amending regulation is a regulation made under section 331.1 of the *Securities Act* (Québec) and must be approved, with or without amendment, by the minister of Finance. The amending regulation will come into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation.

Provided all necessary approvals are obtained, the amendments will come into force on August 1, 2006.

Substance and Purpose

The substance and purpose of the amendments to NI 31-101 and NP 31-201 are to require that a firm filer select as its principal regulator the local securities regulatory authority or regulator in the jurisdiction where the filer's head office is located. In exceptional circumstances, factors other than the firm's head office may be considered when the firm filer applies for a change of principal regulator, as provided in the amendment to section 3.3 of NP 31-201.

Written comments received

During the comment period, we received one submission, from The Investment Funds Institute of Canada. This submission states that a firm's principal jurisdiction under NRS should be the one chosen by the firm. However, we note that the amendments are consistent with the selection of an issuer's principal regulator under National Policy 43-201, *Mutual Reliance Review System for Prospectuses and Annual Information Forms*, and Multilateral Instrument 11-101 *Principal Regulator System*. Further, we do not believe that the amendments will give rise to an increase in time or costs for registrants. We have therefore made no change to the amendments.

Questions

Please refer your questions to any of:

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The text of the proposed amendments follow or can be found elsewhere on a CSA member website.

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