

NATIONAL POLICY No. 26
MUTUAL FUNDS: ACCEPTANCE OR REJECTION OF
SUBSCRIPTIONS FOR FUND SHARES OR UNITS

In those cases where a mutual fund reserves the right to accept or reject subscriptions for shares or units, the prospectus of the fund shall clearly disclose this provision. Such funds will also be required to state in their prospectus that the decision to accept or reject subscriptions will be exercised promptly and in any event within 2 days of receipt of the subscription: and in the case of a rejection of the subscription, that all monies received with the subscription will be refunded to the subscriber immediately.

Similar disclosure will be required in the subscription form as well.

EFFECTIVE DATE: ALL MUTUAL FUND PROSPECTUS FILINGS MADE ON OR AFTER MARCH 1, 1972.