

Note: [08 Oct 2028] – Amendments to NI 31-103. Refer to Annex B of the CSA Notice announcing amendments to NI 31-103 dated 08 Oct 2026.

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

- 1. National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.**
- 2. Part 11 is amended by adding the following division:**

Division 4 Certain compensation practices

Compensation practices tied to redemptions of investment fund securities

- 11.11** (1) A registrant must not require and must not cause an affiliate to require, in connection with a redemption by a client of the registrant of a security of an investment fund that is a reporting issuer, that a registered firm or registered individual pay or reimburse all or part of an upfront commission, fee, sales charge or other compensation received by the registered firm or registered individual in connection with the purchase by the client of the security.
- (2) Subsection (1) does not apply to a redemption by a client of a registrant of a security of an investment fund that is a reporting issuer if the client purchased the security before October 1, 2028..

Effective Date

- 3.
- (1) This Instrument comes into force on October 1, 2028.
- (2) In Saskatchewan, despite subsection (1), if these regulations are filed with the registrar of regulations after October 1, 2028, these regulations come into force on the day on which they are filed with the registrar of regulations.