

CSA Finalizes Changes to Regulatory Framework for Registrants

On October 16, 2014 the Canadian Securities Administrators published final changes to the regulatory framework for registrants. The amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, National Instrument 33-309 *Registration Information*, National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, and related companion policies and forms reflect substantive and housekeeping changes to these instruments.

As we discussed in our [bulletin](#) published December 2013, the amendments concern (i) exemptions for sub-advisors from certain registration obligations; (ii) certain exemptions from registration requirements for trading in short-term debt; (iii) limitations on exempt market dealer activities and clarification of their ability to underwrite offerings; and (iv) additional experience requirement for Chief Compliance Officers.

The amendments are to come into effect on January 11, 2015, subject to ministerial approval. Sections 7.1(5) concerning trading of a security by exempt market dealers, and Section 8.22.1 concerning trading of short-term debt, come into force July 11, 2015 to allow for a six-month transition period.

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[a cautionary note](#)

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