

UPCOMING DEADLINE FOR INVESTMENT FUNDS TO FILE ANNUAL REPORTS OF EXEMPT DISTRIBUTION

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The annual **January 30, 2022** deadline for investment funds to file a Report of Exempt Distribution (Form 45-106F1) is right around the corner. This reporting requirement applies to issuers that are investment funds that have elected to file such reports once a year for all distributions in the preceding calendar year (rather than reporting each distribution within 10 days of the applicable distribution date).

For investment funds that have made this election, a Form 45-106F1 must be filed within 30 days of the end of the calendar year for distributions made over the course of the previous calendar year that were made in reliance on any of the following prospectus exemptions:

- accredited investor;
- minimum amount investment; or
- additional investment in investment funds.

Investment fund managers that manage multiple funds are reminded that a separate Form 45-106F1 is required for each individual fund. Firms are encouraged to allocate enough time and resources to collect all of the required information and to ensure that the process of putting together all the information is started early to avoid late filing fees.

As a friendly reminder, the rules and filing fees depend on the applicable jurisdictions in which the Form 45-106F1 needs to be filed. For example, Form 45-106F1s that are required to be filed in Ontario or British Columbia must be filed via each province's respective electronic web portal. For all of the other provinces and territories, Form 45-106F1s are required to be filed via SEDAR.

If you have any questions regarding the reporting obligations discussed above or require assistance preparing a Form 45-106F1, we encourage you to contact any one of the members of McMillan's Investment Funds and Asset Management Group who would be pleased to speak with you at your convenience.

Toronto

[Jason Chertin](#)

416.865.7854

jason.chertin@mcmillan.ca

Toronto	Jennie Baek	416.865.7275	jennie.baek@mcmillan.ca
Toronto	Leila Rafi	416.945.8017	leila.rafi@mcmillan.ca
Toronto	Michael Burns	416.865.7202	michael.burns@mcmillan.ca

by Jennie Baek, Leila Rafi and Amy Liang (Law Clerk)

A Cautionary Note

The foregoing provides only an overview and does not constitute legal advice. Readers are cautioned against making any decisions based on this material alone. Rather, specific legal advice should be obtained.

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