



IN THE MATTER OF THE *SECURITIES ACT*
S.N.W.T. 2008, c. 10, AS AMENDED

-and-

**Temporary Extension of Certain Filing, Delivery and Prospectus Renewal
Requirements of Investment Funds**

BLANKET ORDER 81-502
(Section 16)

WHEREAS some issuers and designated credit rating organizations may have difficulties or may be unable to comply with certain obligations under securities legislation as a result of the COVID-19 pandemic, including requirements to make certain filings or to send or deliver certain documents;

AND WHEREAS the Northwest Territories Office of the Superintendent of Securities (“the Superintendent”) expects that each securities regulatory authority will issue orders providing exemptions similar to those provided in this order, except where an exemption is not required in a jurisdiction.

AND WHEREAS section 102 of the *Securities Act* (“the Act”) requires a reporting issuer to provide periodic disclosure about its business and affairs and to provide other prescribed disclosure.

AND WHEREAS the Northwest Territories has adopted National Instruments that impose periodic disclosure requirements on investment funds, set limits on the length of time a prospectus is effective and impose requirements relating to the governance of investment funds.

AND WHEREAS the Superintendent is satisfied, having considered the interests of investment funds that are impacted by COVID-19 and the needs of investors to have timely disclosure about an investment fund’s financial and business affairs that, subject to the conditions of this Instrument, it is appropriate to provide exemptions from the requirements of section 102 of the Act or variations of certain securities rules to extend the time allowed to comply with the Group A requirements, the lapse date requirements and certain governance reporting requirements.

IT IS ORDERED THAT:

1. Terms defined in the *Securities Act*, National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements*, National Instrument 81-102 *Investment Funds*, National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106), or National Instrument 81-107 *Independent Review Committee for Investment Funds*, have the same meaning in this Instrument.

2. In this Instrument:

“Group A requirements” means the requirements to file, send or deliver a document during the period from March 23, 2020 to June 1, 2020 under any of the following provisions:

- (a) section 2.2 [filing deadline for annual financial statements] of NI 81-106,
- (b) section 2.4 [filing deadline for interim financial report] of NI 81-106,
- (c) section 4.2 [filing of management report of fund performance (MRFP) of NI 81-106,
- (d) section 4.3 [filing of scholarship plan MRFP] of NI 81-106,
- (e) section 5.1(2) [delivery of certain continuous disclosure documents] of NI 81-106,
- (f) section 5.2(5) [standing instructions] of NI 81-106,
- (g) section 5.3(3) [annual instructions] of NI 81-106,
- (h) section 5.4 [securityholder request] of NI 81-106,
- (i) section 8.2(c) [labour sponsored fund valuation report] of NI 81-106,
- (j) section 9.3 [filing deadline for annual information form] of NI 81-106,
- (k) section 6.7(3) [custodian report] of NI 81-102 *Investment Funds*,
- (l) section 12.1 [compliance report] of NI 81-102 *Investment Funds*, and
- (m) section 14.6(3) [custodian report] of NI 41-101 *General Prospectus Requirements*.

Exemption from Group A requirements

3. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 16 of the Act that an investment fund is exempt from the applicable Group A requirements if the investment fund complies with the following conditions:

- (1) The investment fund notifies, as soon as reasonably practicable and in advance of its filing deadline, the Director of the Investment Funds and Structured Products Branch at the Ontario Securities Commission by email at IFSPDirector@osc.gov.on.ca, and the notification states that the investment

fund is relying on this order and each applicable Group A requirement for which it is relying on this order.

- (2) The investment fund posts a statement on its public website or the public website of its fund manager, as soon as reasonably practicable and in advance of the deadline that would otherwise apply, that the investment fund is relying on this order and each applicable Group A requirement for which it is relying on this order.
- (3) The investment fund files, sends or delivers all documents for which it is relying on an exemption from the Group A requirements by the date that is 45 days after the date the investment fund was otherwise required to file, send or deliver the document.

Variation of fund governance reporting requirement

4. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 16 of the Act that the requirement in section 4.4 [reporting to securityholders] of NI 81-107 *Independent Review Committee for Investment Funds* to file, send or deliver a report to securityholders required by that section during the period from March 23, 2020 to June 1, 2020 is varied if the investment fund complies with the conditions in section 3 of this order.

Exemption from the investment fund prospectus lapse date requirements

5. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 16 of the Act that if the lapse date in section 2.5(1) of NI 81-101 *Mutual Fund Prospectus Disclosure* or section 17.2(2) of NI 41-101 *General Prospectus Requirements* occurs between March 23, 2020 and June 1, 2020, the lapse date is varied so it is extended by 45 days if the mutual fund complies with the conditions in section 3 of this order.

Effective date

6. This order is effective March 23, 2020.

DATED at Yellowknife, Northwest Territories, this 23rd day of March, 2020.

Tom Hall

Thomas W. Hall,
Superintendent of Securities