

Ontario Securities Commission

Companion Policy 81-801CP

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COMPANION POLICY 81-801CP

IMPLEMENTING NI 81-106 INVESTMENT FUND CONTINUOUS DISCLOSURE

Introduction

1.1 The purpose of this Companion Policy is to provide information relating to the manner in which the Ontario Securities Commission interprets or applies certain provisions of OSC Rule 81-801 *Implementing National Instrument 81-106 Investment Fund Continuous Disclosure* (the Implementing Rule) and National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106).

Interrelationship between NI 81-106 and the *Securities Act* (Ontario) (the Act)

1.2 NI 81-106 is intended to provide a single source of harmonized continuous disclosure obligations for investment funds. As a result, NI 81-106 sometimes repeats (without any substantive change) certain requirements that are also dealt with in the Act under Part XVIII *Continuous Disclosure* and Part XIX *Proxies and Proxy Solicitation*. In addition, NI 81-106, through the Implementing Rule, varies or adds to some of the requirements contained in Parts XVIII and XIX of the Act. The cumulative effect of NI 81-106 and the Implementing Rule is that NI 81-106 supersedes the requirements found in Parts XVIII and XIX of the Act (other than sections 76 and 87, the subject matter of which are not dealt with in NI 81-106). Investment funds that are reporting issuers and mutual funds in Ontario can and should therefore refer to NI 81-106 in place of the continuous disclosure and proxy solicitation requirements contained in Parts XVIII and XIX of the Act (other than sections 76 and 87).