

Ontario Securities Commission
Ontario Instrument 81-505

***Extension of Certain Filing, Delivery and Prospectus Renewal Requirements
of Investment Funds with Deadlines during the period from June 2 to September 30, 2020***

The Ontario Securities Commission (“OSC”), considering that to do so would not be prejudicial to the public interest, orders that effective on May 20, 2020, Ontario Instrument 81-505 entitled “*Extension of Certain Filing, Delivery and Prospectus Renewal Requirements of Investment Funds with Deadlines during the period from June 2 to September 30, 2020*” is made such that:

- i. certain filing and delivery obligations of investment funds under securities legislation, where the obligations are required to be met during the period from June 2, 2020 to September 30, 2020, are extended for a period of 60 days, and
- ii. certain investment funds distributing securities under a prospectus with a lapse date during the period from June 2, 2020 to September 30, 2020, have the lapse date extended for a period of 60 days.

The order does not provide a further extension of any deadline previously extended under Ontario Instrument 81-503 *Extension of Certain Filing, Delivery and Prospectus Renewal Requirements of Investment Funds* dated March 23, 2020.

May 20, 2020



Grant Vingoe, Acting Chair



Timothy Moseley, Vice-Chair

Authority under which the order is made:

Act and section: Securities Act, subsection 143.11(2)

Ontario Securities Commission

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Definitions

1. Terms defined in the *Securities Act* (Ontario) (“OSA”), Multilateral Instrument 11-102 *Passport System* (“MI 11-102”), National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements* (“NI 41-101”), National Instrument 81-102 *Investment Funds* (“NI 81-102”) National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) and National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”) have the same meaning as in this order.

Exemptive Relief

2. As a result of the coronavirus disease 2019 (“COVID-19”) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and has led to a “Declaration of Emergency” under the *Emergency Management and Civil Protection Act* by the Lieutenant Governor of Ontario on March 17, 2020, the Ontario Securities Commission (the “Commission” or “OSC”) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Ontario securities law.
3. Specifically, the outbreak of COVID-19 may present challenges to an investment fund’s ability to meet the filing and delivery requirements (the “Filing and Delivery Requirements”) under Ontario securities law listed in Exhibit A and the prospectus renewal requirements (the “Prospectus Renewal Requirements”) under Ontario securities law listed in Exhibit B.
4. Under subsection 143.11(2) of the OSA if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to paragraph (b) of subsection 143.11(3) of the OSA.

Order

5. Consequently, this order provides for the temporary exemptions listed below.

6. Any investment fund required to make a filing and/or delivery in accordance with the Filing and Delivery Requirements during the period from June 2, 2020 to September 30, 2020 has an additional 60 days from the deadline otherwise applicable under Ontario securities law to make the filing or to send or deliver the document, subject to the terms and conditions listed below.
7. Any investment fund distributing securities under a prospectus with a lapse date that occurs during the period from June 2, 2020 to September 30, 2020 may add an additional 60 days to that lapse date in fulfilling the Prospectus Renewal Requirements, subject to the terms and conditions listed below.
8. This order does not provide a further extension of any deadline previously extended under Ontario Instrument 81-503 *Extension of Certain Filing, Delivery and Prospectus Renewal Requirements of Investment Funds* dated March 23, 2020.

Terms and conditions

9. Any investment fund relying on this order must, as soon as reasonably practicable and in advance of its filing or delivery deadline, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca stating that the investment fund is relying on this order and each applicable requirement for which it is relying on this order.
10. An investment fund relying on this order must, as soon as reasonably practicable and in advance of its filing or delivery deadline, post a statement on its public website, or the public website of its investment fund manager, stating that the investment fund is relying on this order and each applicable requirement for which it is relying on this order.
11. Reference made in a notice pursuant to section 9 of this order, or a public website statement pursuant to section 10 of this order, to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the investment fund's principal regulator, as defined in MI 11-102, will be deemed to constitute a reference to the relevant exemption in this order.
12. This order will come into effect on May 20, 2020 and expires on November 30, 2020.

Exhibit A – Filing and Delivery Requirements

- (a) section 14.6(3) of NI 41-101 and section 6.7(3) of 81-102, which require a custodian to deliver to the securities regulatory authority, custodian compliance reports within 30 days after the filing of the annual financial statements of an investment fund,
- (b) section 12.1 of NI 81-102, which requires a mutual fund, other than an exchange-traded mutual fund that is not in continuous distribution, that does not have a principal distributor, to complete and file a compliance report, within 140 days after the financial year end of the mutual fund,
- (c) section 2.2 of NI 81-106, which requires that annual financial statements and an auditor's report be filed on or before the 90th day after the investment fund's most recently completed financial year,
- (d) section 2.4 of NI 81-106, which requires that interim financial statements be filed on or before the 60th day after the end of the most recent interim period of the investment fund,
- (e) section 2.11 of NI 81-106, which requires a mutual fund that is not a reporting issuer to provide notice to the regulator of reliance on the section 2.11 exemption to file its financial statements,
- (f) section 4.2 of NI 81-106, which requires an investment fund, other than an investment fund that is a scholarship plan, to file an annual management report of fund performance for each financial year and an interim management report of fund performance for each interim period at the same time that it files its annual financial statements or its interim financial statements for that financial period,
- (g) section 4.3 of NI 81-106, which requires a scholarship plan to file an annual management report of fund performance at the same time as it files its annual financial statements,
- (h) section 5.1(2) of NI 81-106, which requires an investment fund to deliver to a securityholder its annual financial statements, interim financial statements, and the related management report on fund performance concurrently with the filing deadline set out in Part 2 of NI 81-106,
- (i) section 5.2(5) of NI 81-106, which requires an investment fund acting in accordance with section 5.2 of NI 81-106, to send annually to each securityholder a request form that they may use to instruct the investment fund as to which of the documents the securityholder wishes to receive,
- (j) section 5.3(3) of NI 81-106, which requires an investment fund to send annually to each securityholder a request form the securityholder may use to instruct the

investment fund as to which document listed in subsection 5.1(2) of NI 81-106 the securityholder wishes to receive,

- (k) section 5.4 of NI 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of NI 81-106 requested by securityholder by the later of the filing deadline of the requested document and ten calendar days after the request,
- (l) section 8.2(c) of NI 81-106, which requires a labour sponsored or venture capital fund to concurrently file, where applicable, an independent valuation with the filing of its annual financial statements,
- (m) section 9.3 of NI 81-106, which requires an investment fund to file an annual information form on or before 90 days after the most recently completed financial year, and
- (n) section 4.4 of NI 81-107, which requires an independent review committee to prepare, for each financial year of an investment fund and no later than the date the investment fund files its annual financial statements, a report to securityholders of the investment fund that describes the independent review committee and its activities for the financial year.

Exhibit B – Prospectus Renewal Requirements

Section 62 of the OSA which requires an investment fund to file and obtain a receipt for a new prospectus, in accordance with certain timelines, in order to continue distribution of the investment fund's securities for a further 12 months after the lapse date.