

1.1.5 Notice of Ministerial Approval of Amendments to National Instrument 81-105 Mutual Fund Sales Practices and Related Consequential Amendments Prohibition of Mutual Fund Trailing Commissions Where No Suitability Determination Was Required

**NOTICE OF MINISTERIAL APPROVAL OF AMENDMENTS TO
NATIONAL INSTRUMENT 81-105 MUTUAL FUND SALES PRACTICES,
NATIONAL INSTRUMENT 41-101 GENERAL PROSPECTUS REQUIREMENTS AND
NATIONAL INSTRUMENT 81-101 MUTUAL FUND PROSPECTUS DISCLOSURE**

On July 21, 2020, the Ontario Securities Commission (the Commission) made amendments to National Instrument 81-105 *Mutual Fund Sales Practices* and related consequential amendments to National Instrument 41-101 *General Prospectus Requirements* and National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (the Rule Amendments). On the same date, the Commission also adopted changes to Companion Policy 81-101CP to National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (the Policy Changes).

The above material was published on September 17, 2020 in the Bulletin. See (2020), 43 OSCB 7299.

On October 4, 2020, the Commission by way of quorum approved Annex F – Local Matters, which was omitted from the September 17, 2020 publication in the Bulletin. On October 8, 2020, Annex F – Local Matters was published in the Bulletin. See (2020), 43 OSCB 7831.

The Rule Amendments and the Policy Changes have an effective date of June 1, 2022, except for:

- (i) the definition of “suitability determination” which has an effective date of December 31, 2020;
- (ii) the exemption for the delivery of fund facts documents for no-trailing-commission switches, which has an effective date of December 31, 2020; and
- (iii) the exemption for the delivery of ETF facts documents for no-trailing-commission ETF switches, which has an effective date of December 31, 2020.

On December 1, 2020, the Minister of Finance approved the Rule Amendments.

The text of the Rule Amendments is published in Chapter 5 of this Bulletin.