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VIA EMAIL comments@osc.gov.on.ca; consultation-en-cours@lautorite.qc.ca

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marches financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut
(collectively, the "CSA")

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1

Dear Sirs and Mesdames:

RE: Proposed Amendments to National Instrument 33-109 ("NI 33-109") and Related Instruments: Modernizing Registration Information Requirements, Clarifying Outside Activity Reporting & Updating Filing Deadlines (the "Targeted Changes")

The Canada Life Assurance Company applauds the CSA's efforts to identify and eliminate unnecessary regulatory burden. We appreciate this opportunity to comment on the Targeted Changes, and to propose enhancements that can further this effort without compromising investor protection.

Founded in 1847, Canada Life's purpose is to improve the financial, physical, and mental well-being of Canadians. Canada Life serves the financial security needs of more than 13 million Canadians and collectively manages investments in excess of $109 billion in Canada. We operate in every province and territory, with over 11,000 employees and 23,000 distribution partners. In 2019, Canada Life paid $3 billion in salaries, commissions, and taxes. In the same year, $9.7 billion in benefits were paid to our customers. Canada Life is a wholly owned subsidiary of Great-West Lifeco Inc., which also has operations in the United States and Europe, with approximately 23,000 employees worldwide and over $1.3 trillion in consolidated assets under administration.

Canada Life also has several subsidiaries that are firms registered to deal or advise in securities, including PanAgora Asset Management, Inc., Putnam Investments Canada ULC, Quadrus Investment Services Ltd., Canada Life Investment Management Ltd. and Canada Life Securities Ltd. In addition to these subsidiaries, Canada Life is a member of the Power Financial Corporation group of companies, which includes IGM Financial Inc., a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada.

The matters that we would like to raise for consideration reflect the experience of Canada Life's registrants.

Outside Business Activities

Canada Life supports the narrowing of reportable activities by individual registrants to those that are more likely to give rise to material conflicts of interest. We also appreciate the additional Companion Policy guidance. However, it is likely that the Targeted Changes will inadvertently result in an increase in the administrative burden on firms.

Under the Targeted Changes, firms will be required to report on "specified activities" (e.g., unpaid director and officer positions) when the number of hours spent on such activities – in combination with time spent on all other reportable activities – exceeds 30-hours. This will result in an onerous administrative burden on firms to track these outside activities. It is also worth noting that individual registrants would be able to easily reach the 30-hour threshold through activities they engage in during evenings and weekends, despite these activities not resulting in material conflicts of interest or impairing their ability to provide services to the firms or Canadian investors.

We recommend that the CSA limit reporting of specified activities to activities that a firm determines could result in a material conflict of interest. Registered firms have and will continue to have the primary responsibility for the oversight of their individual registrants, which includes addressing conflicts of interest that may arise from reportable activities. Alternatively, the threshold for specified activities could be increased to 80 hours per month to reduce the reporting burden, although the tracking burden would not be reduced.

Reporting Deadlines

We appreciate the Targeted Changes that increase the reporting deadlines from 10 days to 15 days in some cases. However, having three different reporting deadlines (10, 15 or 30 days from the date of a change, depending on the type of change), will add complexity to the reporting process, and increase the likelihood of errors.

We recommend having a 30-day deadline apply to all filings included in Parts 3 and 4 of National Instrument 33-109 *Registration Information* ("**NI 33-109**"). A single 30-day reporting deadline would better enable registrants to report in a timely way, avoid causing registrants to inadvertently miss a reporting deadline, and still alert regulators to potential issues in a timely way. This is particularly helpful for entities like Canada Life that are part of large groups that include numerous registrants that coordinate filings.

If the CSA does not move forward with a single, consistent deadline, we recommend having all remaining filings that would otherwise be required in 10 days be required in the new 15-day deadline.

Reporting by Authorized Affiliates

We strongly support the proposal to allow one authorized affiliate to notify the regulator of changes to certain information in Form 33-109F6 for itself and its affiliates. However, given the restrictions proposed in the Targeted Changes, it is unlikely that this will meaningfully reduce the burden for registrants that are part of large groups, and that would otherwise most benefit from these changes.

Canada Life has numerous affiliates that are securities registrants, and these have, variously, the Alberta Securities Commission, the Ontario Securities Commission, the Manitoba Securities Commission and the Autorité des marches financiers as their principal regulators. Given this, we would be unable to make use of this new approach to filing as it only applies to registrants with the same principal regulator. In addition, the newly proposed subsection 3.1(2.1) of NI 33-109 further limits the usefulness of this approach by only applying to certain parts of Form 33-109F6, and appearing to require that a registrant file an attestation each time it wants another firm to make a filing on its behalf.

Given the foregoing, we recommend the following enhancements to the Targeted Changes:

1) permit a registrant to have an affiliate with a different principal regulator file on its behalf.
2) expand newly proposed subsection 3.1(2.1) of NI 33-109 to allow registrants to delegate the ability to file responses to any question on Form 33-109F6 on their behalf; and
3) eliminate the attestation requirement or reducing it to an annual filing by the delegating firm.

Reporting About "Specified Affiliates"

While not part of the Targeted Changes, we believe that the current requirements of NI 33-109 would be significantly less burdensome if each registrant disclosed information about its own activities only.

Currently, Form 33-109F6 requires registrants to report on the activities of their "Specified affiliates", which results in the need for each registrant to report on the activities of affiliates that may already be responsible for their own reporting, or on foreign affiliates with whom they have no business connection. Our corporate structure involves many registrants as well as numerous non-registrant foreign affiliates, resulting in a large number of overlapping filings and filings that may only serve to increase the reviewing burden of regulatory staff (e.g., changes to a foreign affiliate's non-securities financial registrations).

We recommend that the growing burden related to reporting about specified affiliates be reviewed as part of the CSA's overall commitment to reducing regulatory burden, including as part of the planned transition from NRD to SEDAR+.

Effective Date of the Targeted Changes

While the Targeted Changes will, with the modifications we propose, reduce regulatory burden overall, some will still involve changes to firms' business practices and processes and the guidance they provide to individual registrants. This is particularly the case with respect to the changes to the reporting of outside business activities, which will involve new tracking obligations.

Given this, the proposed transition date of December 31, 2021 will not provide adequate time. This year, many registrants will be focused on implementing pre-existing regulatory changes such as those pertaining to the Client Focused Reforms, as well as other regulatory changes. Aside from aspects of the Targeted Changes that can be easily and quickly implemented, such as the extensions to filing deadlines, we recommend an additional year to implement the proposals.

Thank you, and we would be happy to discuss any of the matters raised herein.

Regards,

Andrew Fitzpatrick
Assistant Vice-President, Government Relations & Public Policy