

5.1.5 Notice of Amendment to OSC Rule 35-502 Non-resident Advisers Under the Securities Act

NOTICE OF AMENDMENT TO RULE 35-502 NON-RESIDENT ADVISERS UNDER THE SECURITIES ACT

Introduction

The Commission has, under section 143 of the *Securities Act* (the "Act"), amended Rule 35-502 Non-resident Advisers.

The amendments and the material required by the Act to be delivered to the Minister of Finance were delivered on November 27, 2002. If the Minister approves the amendments, does not reject the amendments or return them to the Commission for further consideration, they will come into force on February 21, 2003.

Purpose

The purpose of the amendments are to make the rule consistent with Multilateral Instrument 33-109 Registration Information ("MI 33-109").

Background

On November 15, 2002, the Commission made MI 33-109. This instrument is scheduled to come into force on February 21, 2003.

Summary of Changes

With the amendments, the rule refers to Form 33-109F4 in sections 1.1 and 2.2 instead of Form 4.

The reference to item 10 of Form 3 in subsection 2.1(4) of the rule has been deleted. This item will be removed from Form 3 with the implementation of MI 33-109.

Subsection 2.1(5) has been added to the rule to exempt international adviser applicants from the application requirements under section 2.1 of MI 33-109. The reason for this amendment is that the application requirements under the rule and the instrument conflict.

Section 3.2 has been amended by removing the reference to proposed OSC Rule 33-503 Change of Registration Information. As a result of the Commission making MI 33-109, this proposed rule has been withdrawn.

Section 3.10 has been amended by removing the reference to section 136 of the Regulation. With the implementation of MI 33-109 section 136 will be revoked.

Sections 5.1, 5.2, and 5.3 have been deleted. Those sections are replaced by a section that is substantively the same but provides for an exemption from MI 33-109.

Section 2.1 of the amendments provides that the amendments come into force on February 21, 2003.

Questions

Please refer your questions to:

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The text of the amendments follow.

DATED: November 29, 2002