

5.1.14 Amendments to National Instrument 81-102 Investment Funds

**AMENDMENTS TO
NATIONAL INSTRUMENT 81-102 INVESTMENT FUNDS**

1. **National Instrument 81-102 Investment Funds is amended by this Instrument.**

2. **Section 1.1 is amended by replacing the definition of “designated rating” with the following:**

“designated rating” means,

- (a) for the purposes of paragraph 4.1(4)(b), a designated rating under paragraph (b) of the definition of “designated rating” in National Instrument 44-101 *Short Form Prospectus Distributions*, or
- (b) except as described in paragraph (a), a credit rating from a designated rating organization listed below, from a DRO affiliate of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories, or that is at or above a category that replaces one of the following corresponding rating categories, if
 - (i) there has been no announcement from the designated rating organization, from a DRO affiliate of the organization, from a designated rating organization that is a successor credit rating organization or from a DRO affiliate of such successor credit rating organization, of which the investment fund or its manager is or reasonably should be aware that the credit rating of the security or instrument to which the designated rating was given may be down-graded to a rating category that would not be a designated rating, and
 - (ii) no designated rating organization listed below, no DRO affiliate of an organization listed below, no designated rating organization that is a successor credit rating organization of an organization listed below and no DRO affiliate of such successor credit rating organization, has rated the security or instrument in a rating category that is not a designated rating:

Designated Organization	Rating	Commercial Paper/ Short Term Debt	Long Term Debt
DBRS Limited		R-1 (low)	A
Fitch Ratings, Inc.		F1	A
Moody's Canada Inc.		P-1	A2
S&P Global Ratings Canada		A-1 (Low)	A

3. **Section 1.1 is amended by replacing the definition of “designated rating organization” with the following:**

“designated rating organization” means, if designated under securities legislation, any of

- (a) DBRS Limited, Fitch Ratings, Inc., Moody's Canada Inc. or S&P Global Ratings Canada, or
- (b) a successor credit rating organization of a credit rating organization listed in paragraph (a);.

4. **Subsection 1.1 is amended by adding the following definition:**

“successor credit rating organization” means, with respect to a credit rating organization, any credit rating organization that succeeded to or otherwise acquired all or substantially all of another credit rating organization’s business in Canada, whether through a restructuring transaction or otherwise, if that business was, at any time, owned by the first-mentioned credit rating organization;.

5. **Subsection 4.1(4.1) is repealed.**

6. This Instrument comes into force on June 12, 2018.