

Ontario Securities Commission

Ontario Instrument 31-510

Temporary Exemption from Certain Financial Statement and Information Delivery Requirements for Registrants and Unregistered Capital Markets Participants

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective on March 23, 2020 Ontario Instrument 31-510 entitled “Temporary Exemption from Certain Financial Statement and Information Delivery Requirements for Registrants and Unregistered Capital Markets Participants” is made, such that due dates for registered dealers, registered advisers and registered investment fund managers to deliver financial statements and certain other information required under Ontario securities law and Ontario commodity futures law be extended by up to 45 days and that due dates for registrant firms and unregistered capital markets participants to satisfy certain fee-related requirements under Ontario securities law and Ontario commodity futures law be extended by up to 45 days where such obligations are required to be met during the period from March 23, 2020 to June 1, 2020.

March 20, 2020

“Maureen Jensen”
Chair

“Grant Vingoe”
Vice-Chair

Authority under which the order is made:

Act and section: *Securities Act*, subsection 143.11(2), *Commodity Futures Act*, subsection 75(2)

Ontario Securities Commission

Ontario Instrument 31-510

Temporary Exemption from Certain Financial Statement and Information Delivery Requirements for Registrants and Unregistered Capital Markets Participants

Definitions

1. Corresponding terms defined in any of the following have the same meaning in this Instrument:
 - a. the *Securities Act* (Ontario) (**OSA**),
 - b. *Commodity Futures Act* (Ontario) (**CFA**)
 - c. National Instrument 14-101 *Definitions*
 - d. National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**)
 - e. OSC Rule 13-502 *Fees* (**OSC Rule 13-502**)
 - f. OSC Rule 13-503 (*Commodity Futures Act*) *Fees* (**OSC Rule 13-503**)
 - g. R.R.O. 1990, Regulation 90 made under the *Commodity Futures Act* (the **CFA General Regulation**)

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 the pandemic may present challenges for market participants in the meeting of certain obligations under Ontario securities law and Ontario commodity futures law.
3. Specifically, the outbreak of COVID-19 and the resulting disruptions to travel, access to office facilities and availability of personnel and resources present challenges to a registrant’s or an unregistered capital markets participant’s ability to meet certain obligations under Ontario securities law and Ontario commodity futures law.
4. Under subsection 143.11(2) of the OSA and subsection 75(2) of the CFA, 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 or Ontario commodity futures 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 or paragraph (b) of subsection 75(3) of the CFA.

Order

5. Consequently, this order provides for the temporary exemptions set out below.
6. A person or company that is a registered dealer, registered adviser or registered investment fund manager is temporarily exempt from the delivery deadline for the following documents that are specified in the following provisions of NI 31-103, where the delivery deadline falls during the period from March 23, 2020 to June 1, 2020, provided that the person or company delivers the document to the regulator no later than 45 days after the delivery deadline for the document:
 - (a) in the case of a registered dealer, its annual financial statements and its completed Form 31-103F1 *Calculation of Excess Working Capital*, as specified in subsection 12.12(1)
 - (b) in the case of a registered dealer, its interim financial information and its completed Form 31-103F1 *Calculation of Excess Working Capital*, as specified in subsection 12.12(2)
 - (c) in the case of a registered adviser, its annual financial statements and its completed Form 31-103F1 *Calculation of Excess Working Capital*, as specified in section 12.13
 - (d) in the case of a registered investment fund manager, its annual financial statements, its completed Form 31-103F1 *Calculation of Excess Working Capital* and its completed Form 31-103F4 *Net Asset Value Adjustments*, as specified in subsection 12.14(1)
 - (e) in the case of a registered investment fund manager, its interim financial information, its completed Form 31-103F1 *Calculation of Excess Working Capital* and its completed Form 31-103F4 *Net Asset Value Adjustments*, as specified in subsection 12.14(2)
 - (f) in the case of a registered mutual fund dealer that is a member of the MFDA and is registered as an exempt market dealer or scholarship plan dealer, its completed MFDA Form 1 *MFDA Financial Questionnaire and Report*, as specified in paragraph 12.12(2.1)(b)
 - (g) in the case of a registered mutual fund dealer that is a member of the MFDA and is registered as an exempt market dealer or scholarship plan dealer, its completed MFDA Form 1 *MFDA Financial Questionnaire and Report*, as specified in paragraph 12.12(2.1)(c)
 - (h) in the case of a registered investment dealer that is a member of IIROC and is registered as an investment fund manager, its completed IIROC Form 1 *Joint Regulatory Financial Questionnaire and Report*, as specified in paragraph 12.14(4)(b)
 - (i) in the case of a registered investment dealer that is a member of IIROC and is registered as an investment fund manager, its completed IIROC Form 1 *Joint Regulatory Financial Questionnaire and Report*, as specified in paragraph 12.14(4)(c)

- (j) in the case of a registered mutual fund dealer that is a member of the MFDA and is registered as an investment fund manager, its completed MFDA Form 1 MFDA Financial Questionnaire and Report, as specified in paragraph 12.14(5)(b)
 - (k) in the case of a registered mutual fund dealer that is a member of the MFDA and is registered as an investment fund manager, its completed MFDA Form 1 MFDA Financial Questionnaire and Report, as specified in paragraph 12.14(5)(c)
7. An adviser referred to in section 15 of the CFA General Regulation is exempt from the delivery deadline for the adviser's audited financial statements that is specified in subsection 15(1) of the CFA General Regulation where such delivery deadline falls during the period from March 23, 2020 to June 1, 2020, provided that the adviser delivers the audited financial statements to the Commission no later than 45 days after the delivery deadline.
 8. A registrant firm or an unregistered capital markets participant (as defined under OSC Rule 13-502) that estimated its specified Ontario revenues for a previous financial year under subsection 3.2(1) of OSC Rule 13-502 is exempt from the deadline to satisfy the requirements set out in paragraphs (a) to (c) of subsection 3.2(2) of OSC Rule 13-502 where such deadline falls during the period from March 23, 2020 to June 1, 2020, provided that the registrant firm or unregistered capital markets participant satisfies the requirements no later than 45 days after the deadline.
 9. A registrant firm (as defined under OSC Rule 13-503) that estimated its specified Ontario revenues for a previous financial year under subsection 2.3(1) of OSC Rule 13-503 is exempt from the deadline to satisfy the requirements set out in paragraphs (a) to (c) of subsection 2.3(2) of OSC Rule 13-503 where such deadline falls during the period from March 23 to June 1, 2020, provided that the registrant firm satisfies the requirements no later than 45 days after the deadline.

Effective date and term

10. This order comes into effect on March 23, 2020, for a period of 120 days.