

ALBERTA SECURITIES COMMISSION

BLANKET ORDER 81-505

Citation: Extension of Certain Filing, Delivery and Prospectus Renewal Requirements for Investment Funds, 2020 ABASC 35 **Date: 20200323**

Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), Multilateral Instrument 11-102 *Passport System* (**Multilateral Instrument 11-102**), National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements* (**National Instrument 41-101**), National Instrument 81-102 *Investment Funds* (**National Instrument 81-102**), National Instrument 81-106 *Investment Fund Continuous Disclosure* (**National Instrument 81-106**) and National Instrument 81-107 *Independent Review Committee for Investment Funds* (**National Instrument 81-107**) have the same meaning as in this Blanket Order.

Background

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 the declaration of a "public health emergency" under the *Public Health Act* (Alberta) by the Lieutenant Governor of Alberta on March 17, 2020, the Alberta Securities Commission (the **Commission**) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Alberta securities laws.
3. Specifically, the outbreak of COVID-19 may present challenges to an investment fund's ability to meet the filing and delivery requirements listed in Appendix A (**Filing and Delivery Requirements**) and the prospectus renewal requirements listed in Appendix B (the **Prospectus Renewal Requirements**).
4. Under section 213 of the Act, the Commission may make an order exempting any class or classes of persons or companies from all or any provisions of Alberta securities laws.

Order

5. Considering that it would not be prejudicial to the public interest, the Commission orders the exemptions below.
6. Any investment fund required to make a filing or delivery in accordance with the Filing and Delivery Requirements during the period from March 23, 2020 to June 1, 2020 has an additional 45 days from the deadline otherwise applicable under Alberta securities law to make the filing or to send or deliver the document, subject to compliance with paragraph 8 herein.
7. Any investment fund distributing securities under a prospectus with a lapse date that occurs during the period from March 23, 2020 to June 1, 2020, may add an additional 45

days to that lapse date in fulfilling the Prospectus Renewal Requirements, subject to compliance with paragraph 8 herein.

8. Any investment fund relying on this Blanket Order must, as soon as reasonably practicable and in advance of its filing or delivery deadline,
 - (a) send a notice by email to the Director, Corporate Finance, at investmentfunds@asc.ca, stating each requirement for which it is relying on this Blanket Order, and
 - (b) post a statement on its public website, or the public website of its investment fund manager, stating each requirement for which it is relying on this Blanket Order.
9. In any notice or statement made pursuant to paragraph 8 herein, reference to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the investment fund's principal regulator, will be deemed to constitute a reference to the relevant exemption in this order.
10. This order takes effect on March 23, 2020.

For the Commission:

"original signed by"

Tom Cotter
Vice-Chair

"original signed by"

Kari Horn
Vice-Chair

Appendix A Filing and Delivery Requirements

The requirements in

- (a) subsection 14.6(3) of National Instrument 41-101 and subsection 6.7(3) of National Instrument 81-102, which require a custodian to deliver to the securities regulatory authority, custodian compliance reports within 30 days after the filing of the annual financial statements of an investment fund,
- (b) subsection 2.9(17.4) of National Instrument 45-106, which requires an investment fund that is relying on the offering memorandum exemption provided by subsection 2.9(2.1) of National Instrument 45-106, to file annual financial statements within 120 days after the financial year end of the investment fund,
- (c) section 12.1 of National Instrument 81-102, which requires a mutual fund, other than an exchange-traded mutual fund that is not in continuous distribution, that does not have a principal distributor, to complete and file a compliance report, within 140 days after the financial year end of the mutual fund,
- (d) section 2.2 of National Instrument 81-106, which requires that annual financial statements and an auditor's report be filed on or before the 90th day after the investment fund's most recently completed financial year,
- (e) section 2.4 of National Instrument 81-106, which requires that interim financial statements be filed on or before the 60th day after the end of the most recent interim period of the investment fund,
- (f) section 2.11 of National Instrument 81-106, which requires a mutual fund that is not a reporting issuer to provide notice to the regulator of reliance on the exemption in section 2.11 of National Instrument 81-106 to file its financial statements,
- (g) section 4.2 of National Instrument 81-106, which requires an investment fund, other than an investment fund that is a scholarship plan, to file an annual management report of fund performance for each financial year and an interim management report of fund performance for each interim period at the same time that it files its annual financial statements or its interim financial statements for that financial period,
- (h) section 4.3 of National Instrument 81-106, which requires a scholarship plan to file an annual management report of fund performance at the same time as it files its annual financial statements,
- (i) subsection 5.1(2) of National Instrument 81-106, which requires an investment fund to deliver to a securityholder its annual financial statements, interim financial statements, and the related management report on fund performance concurrently with the filing deadline set out in Part 2 of National Instrument 81-106,

- (j) subsection 5.2(5) of National Instrument 81-106, which requires an investment fund acting in accordance with section 5.2 of National Instrument 81-106, to send annually to each securityholder a request form that they may use to instruct the investment fund as to which of the documents the securityholder wishes to receive,
- (k) subsection 5.3(3) of National Instrument 81-106, which requires an investment fund to send annually to each securityholder a request form the securityholder may use to instruct the investment fund as to which document listed in subsection 5.1(2) of National Instrument 81-106 the securityholder wishes to receive,
- (l) section 5.4 of National Instrument 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of National Instrument 81-106 requested by securityholder by the later of the filing deadline of the requested document and ten calendar days after the request,
- (m) subsection 8.2(c) of National Instrument 81-106, which requires a labour sponsored or venture capital fund to concurrently file, where applicable, an independent valuation with the filing of its annual financial statements,
- (n) section 9.3 of National Instrument 81-106, which requires an investment fund to file an annual information form on or before 90 days after the most recently completed financial year, and
- (o) section 4.4 of National Instrument 81-107, which requires an independent review committee to prepare, for each financial year of an investment fund and no later than the date the investment fund files its annual financial statements, a report to securityholders of the investment fund that describes the independent review committee and its activities for the financial year.

Appendix B
Prospectus Renewal Requirements

The requirements in section 17.2 of National Instrument 41-101 and section 2.5 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, which require an investment fund to file and obtain a receipt for a new prospectus, in accordance with certain timelines, in order to continue distribution of the investment fund's securities for a further 12 months after the lapse date.