



**Mutual Fund Dealers Association of Canada**  
Association canadienne des courtiers de fonds mutuels

Contact: Ian Strulovitch  
Director, Public Affairs  
Phone: 416-943-7425  
E-mail: [istrulovitch@mfda.ca](mailto:istrulovitch@mfda.ca)

**BULLETIN #0812 – P**  
March 5, 2020

# MFDA Bulletin

## Policy

**For Distribution to Relevant Parties within your Firm**

---

### **Proposed Amendments to NI 31-103 Re: Enhanced Protection of Older and Vulnerable Clients**

On March 5, 2020 the Canadian Securities Administrators (CSA) published, for a 90-day public comment period, amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The comment period expires on July 20, 2020.

The proposed the amendments will:

- require registrants to take reasonable steps to obtain from their clients the name and contact information of a Trusted Contact Person (TCP), as well as the client's written consent to contact the TCP in specified circumstances;
- clarify that if there is a reasonable belief that a vulnerable client is being financially exploited or that a client lacks mental capacity, Canadian securities legislation does not prevent a registered firm from placing a temporary holds in circumstances where the firm has a reasonable belief of these concerns, if the firm is otherwise legally entitled to place the hold; and
- steps that a registered firm must take when placing a temporary hold.

MFDA staff participated on the CSA Working Group which was responsible for the development of the amendments to NI 31-103 and 31-103CP.

To view the CSA Publication Notice, along with the proposed amendments and related materials, please go to: [www.bcsc.bc.ca](http://www.bcsc.bc.ca).

DM#726294