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# MFDA Bulletin

## Policy

For Distribution to Relevant Parties within your Firm

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### Client Focused Reforms (CFR) Amendments to NI 31-103 – Publication of Conforming Changes to MFDA Regulatory Instruments

On October 3, 2019, the CSA published, in final form, Client Focused Reform (CFR) amendments to National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) (see [Bulletin #0795-P](#)).

Requirements under MFDA regulatory instruments must, at a minimum, be consistent with those under securities legislation, and may exceed securities legislation requirements where to do so would be in the public interest.

The MFDA is publishing proposed amendments to MFDA regulatory instruments, which are intended to conform MFDA requirements and guidance to similar provisions introduced through the CFR amendments to NI 31-103.

#### Types of Changes Being Published

We are publishing, on the same day, two types of changes to MFDA Rules and Policies. Public Comment Rule proposals, and Housekeeping changes, each of which are set out in a separate Notice.

Housekeeping Rule amendments have been deemed to be approved and will be in effect on a date to be determined by the MFDA, which will align with the implementation dates of the CFR amendments (i.e. our Housekeeping changes are not being published for comment).

To view the MFDA Housekeeping changes, please go to [www.mfda.ca](http://www.mfda.ca).

The Notice which addresses our Public Comment Rule Proposals, also includes CFR conforming changes to guidance set out under MFDA Staff Notices (MSN). Rule and Policy Changes which

have been classified as “Public Comment”, and changes to MSN guidance are subject to a 60-day comment period.

To view the [MFDA Public Comment changes](#), and related materials, please go to: [Proposed Regulation](#) or [www.bpsc.bc.ca](http://www.bpsc.bc.ca).

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