



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

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MFDA Bulletin

Policy

For Distribution to Relevant Parties within your Firm

Publication of Final Amendments to Enhance Protection of Older and Vulnerable Clients - National Instrument 31-103 (NI 31-103)

On July 15, 2021, the Canadian Securities Administrators (CSA) published, in final form, amendments to NI 31-103 (the “Amendments”) which are intended to enhance protection of older and vulnerable clients. MFDA staff participated on the CSA Working Group which was responsible for the development of the Amendments.

The Amendments require Members and Approved Persons to take reasonable steps to obtain the name and contact information of a trusted contact person (TCP). In addition, the amendments create a regulatory framework for registrants who place a temporary hold on transactions, withdrawals or transfers in circumstances where the registrant has a reasonable belief that there is financial exploitation of a vulnerable client or where there are concerns about a client’s mental capacity to make decisions involving financial matters.

The Amendments will come into force on December 31, 2021.

[Please click here](#) to view the CSA Publication Notice, along with the final form of the Amendments, and related materials.

Conforming Changes to MFDA Regulatory Instruments

The MFDA intends to make conforming changes to MFDA Rules to ensure uniform implementation of the Amendments. The conforming changes will correspond with the Amendments and the effective date of such conforming changes will be consistent with those adopted by the CSA, as noted above.

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