



REQUEST FOR COMMENTS

Notice and Request for Comment – Publication of proposed amendments (“**Proposed Amendments**”) to Financial and Consumer Services Commission Local Rule 11-501 *Fees* (the “**Local Rule 11-501**”) as set out in Schedule “A”.

Substance and Purpose

A primary purpose of the Proposed Amendments to Local Rule 11-501 is to charge late fees to securities market participants for filings made outside of prescribed time periods which are consistent with late fees charged by other CSA jurisdictions. Second, the Proposed Amendments remove Part 3 of Local Rule 11-501 because it is redundant and adds confusion for market participants. Third, the Proposed Amendments add a 2-year limitation period to applications for a refund. Finally, the Proposed Amendments include administrative changes to outdated references.

How to Provide your Comments

Comments are to be provided, in writing, by no later than 2 September 2019 to:

Secretary
Financial and Consumer Services Commission
85 Charlotte Street, Suite 300
Saint John, N.B. E2L 2J2
Telephone: 506-658-3060
Toll Free: 866-933-2222 (within NB only)
Fax: 506-658-3059
E-mail: secretary@fcnb.ca

We cannot keep submissions confidential. A summary of the written comments received during the comment period may be published.

Questions

If you have any questions, please refer them to:

Kevin Hoyt
Executive Director of Securities
Financial and Consumer Services Commission (NB)
Tel: 506-643-7691
Email: kevin.hoyt@fcnb.ca



Schedule "A"

**PROPOSED AMENDMENTS TO
LOCAL RULE 11-501 FEES**

1. ***Local Rule 11-501 Fees is amended by this Instrument.***

2. ***Section 2.6 is amended***

(a) in subsection (1) by deleting "New Brunswick Securities Commission" before "Local Staff Notice", and

(b) by replacing "National Instrument 45-106 Prospectus and Registration Exemptions" with "National Instrument 45-106 Prospectus Exemptions" whenever the expression occurs.

3. ***Section 2.19 is replaced with the following:***

2.19(1) The fee for late filing of Form 55-102F2 *Insider Report* is \$50 per calendar day per insider per issuer to a maximum of \$1000 within any one year beginning on 1 April and ending on 31 March. The late fee does not apply unless the Commission is the principal regulator of the issuer under Multilateral Instrument 11-102 *Passport System*.

2.19(2) The fee for late filing of an annual financial statement by a reporting issuer, as required under NI 51-102 or National Instrument 81-106 *Investment Fund Continuous Disclosure*, is \$200 per annual financial statement.

2.19(3) The fee for late filing of a report of exempt distribution is \$25 per calendar day for each report required to be filed, subject to a maximum fee of \$1000 per report.

4. ***Section 3.1 is repealed.***

5. ***Section 5.1 is amended by adding the following sentence at the end of the section:***

The Executive Director will not grant a refund of the fee paid if the application for the refund is made more than 2 years after the fee was paid.

6. ***Part 6.2 is amended by***

(a) deleting "3.1(b), (g), (h), (i), (j), (k), (l) and (m)" after "The definition of NI 31-103, paragraphs 2.2(c), (d), and (f),", and

(b) replacing "21" with "28" before "September 2009".

7. This Instrument comes into force on [●].