

I, Manon Losier, Secretary of the New Brunswick Securities Commission (Commission), hereby certify that:

Blanket Order 31-524 was issued by Members of the Commission at a meeting held on 18 June 2012 with an effective date of 28 September 2012.

IN THE MATTER OF THE SECURITIES ACT S.N.B. C. S-5.5 (the Act)

AND

IN THE MATTER OF

TRANSITIONAL RELIEF FROM THE REQUIREMENT TO

REGISTER AS AN INVESTMENT FUND MANAGER

Blanket Order 31-524

Section 208

**WHEREAS:**

1. Terms defined in the *Act*, National Instrument 14-101 *Definitions*, or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) have the same meaning in this order.
2. Section 16.5 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers registered in the jurisdiction of Canada in which their head office is located.
3. Section 16.6 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers that do not have a head office in Canada.
4. These temporary exemptions expire on 28 September 2012.
5. On 5 July 2012 the New Brunswick Securities Commission (the "Commission") published for adoption (effective 28 September 2012) Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers* (MP 31-202), relating to the investment fund manager registration requirement.

6. The Commission is extending these temporary exemptions so that investment fund managers affected by the new MP 31-202 will have until 31 December 2012 to apply for registration.

**IT IS ORDERED** pursuant to section 208 of the Act that:

- A. A person or company that is acting as an investment fund manager in New Brunswick and is registered as an investment fund manager in the jurisdiction of Canada in which its head office is located is not required to register in New Brunswick:
  - (a) until 31 December 2012, or
  - (b) if the person or company applies for registration as an investment fund manager by 31 December 2012, until the regulator has accepted or refused the registration.
- B. A person or company that is acting as an investment fund manager in New Brunswick and whose head office is not in a jurisdiction of Canada is not required to register as an investment fund manager in New Brunswick:
  - (a) until 31 December 2012, or
  - (b) if the person or company applies for registration as an investment fund manager by 31 December 2012, until the regulator has accepted or refused the registration.
- C. This order comes into effect on 28 September 2012.

**DATED** at Saint John, New Brunswick this 18th day of June 2012.

"original signed by"

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Manon Losier  
General Counsel and Secretary to the Commission