

Nova Scotia Securities Commission
Rule 81-107
Independent Review Committee for Investment Funds

-and-

National Instrument 81-107
Independent Review Committee for Investment Funds

WHEREAS:

1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the "Act"), the Nova Scotia Securities Commission (the "Commission") has power to make rules subject to compliance with the requirements of the Act;
2. National Instrument 81-107 Independent Review Committee for Investment Funds, a copy of which is attached hereto and is hereinafter called the "Rule", has been adopted as a rule by one or more of the Canadian securities regulatory authorities; and
3. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

NOW THEREFORE the Commission hereby:

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule and makes the same a rule of the Commission except insofar as the Rule contains coming into force or effective date provisions; and
- (b) declares that the rule approved and made pursuant to clause (a) shall take effect on **February 19, 2007**, unless the Governor in Council disapproves the rule or returns it to the Commission in accordance with subsection 150A(3) of

the Act in which event the rule shall not be effective until the rule is approved by the Governor in Council.

IN WITNESS WHEREOF this Instrument has been signed by the Chair and Vice-Chair of the Commission, being the members of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 6th day of December, 2006.

"H. Leslie O'Brien"
H. Leslie O'Brien

"R. Daren Baxter"
R. Daren Baxter

Attachments