

**1.1.2 Notice of Ministerial Approval of Amended and Restated Memorandum of Understanding with the UK Financial Conduct Authority – Concerning Consultation, Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Alternative Investment Fund Managers**

**NOTICE OF MINISTERIAL APPROVAL OF  
AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING WITH  
THE UK FINANCIAL CONDUCT AUTHORITY  
CONCERNING CONSULTATION, COOPERATION AND THE EXCHANGE OF INFORMATION  
RELATED TO THE SUPERVISION OF  
CROSS-BORDER ALTERNATIVE INVESTMENT FUND MANAGERS**

On November 14, 2019, the Minister of Finance approved, pursuant to section 143.10 of the *Securities Act* (Ontario), the amended and restated supervisory Memorandum of Understanding entered into between the Ontario Securities Commission, together with the Autorité des marchés financiers, Alberta Securities Commission and British Columbia Securities Commission (the “Canadian Authorities”) and the United Kingdom Financial Conduct Authority (the “Amended Supervisory MoU”).

The Canadian Authorities entered into similar supervisory MoUs with other European Union (“EU”) and European Economic Area member state financial securities regulators in 2013. The entering into of such supervisory MoUs was a pre-condition under the EU Alternative Investment Fund Managers Directive (“AIFMD”) for allowing non-EU Alternative Investment Fund Managers (“AIFMs”) to manage and market Alternative Investment Funds (“AIFs”) in the EU and to perform fund management activities on behalf of EU Managers. Under the AIFMD, AIFMs are legal persons whose regular business is the risk and/or portfolio management of AIFs and AIFs are collective investment undertakings other than those that comply with the EU Undertakings for Collective Investment in Transferable Securities Directive.

The OSC is a party to an existing supervisory MoU signed in 2013 with the Financial Conduct Authority based on the AIFMD. The Amended Supervisory MoU was necessary as the United Kingdom has given notice that it intends to leave the EU, and after this occurs, the European legislation referenced in the existing supervisory MoU with the Financial Conduct Authority will no longer apply to the United Kingdom. The Amended Supervisory MoU has been updated to reflect the regulatory regime that will apply in relation to AIFs in the United Kingdom after it has left the EU.

The purpose of the Amended Supervisory MOU is to facilitate consultation, cooperation and the exchange of information related to the supervision of AIFMs that operate on a cross-border basis in the jurisdictions of both the Financial Conduct Authority and the relevant Canadian Authority.

**Questions may be referred to:**

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