

Proposed Changes to National Policy 12-202

The following are proposed changes to National Policy 12-202 *Revocation of a Compliance-Related Cease Trade Order*

1. Proposed changes to subsections 3.1 (1) and (2)

3.1 — *Full revocations*

(1) — *Filing requirements*

Generally, we will not exercise our discretion to grant a full revocation order, subject to subsections 3.1(2) and 3.1(3), unless the issuer has filed all of its outstanding continuous disclosure. The most common deficiencies relate to disclosure required under:

(a) National Instrument 51-102 *Continuous Disclosure Obligations*;

(a.1) National Instrument 51-103 Ongoing Governance and Disclosure Requirements for Venture Issuers;

(b) National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

(c) National Instrument 81-106 *Investment Fund Continuous Disclosure*;

(d) National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

(e) National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*;

(f) National Instrument 52-110 *Audit Committees*; and

(g) National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

(2) — *Exceptions to interim filing requirements*

In exercising our discretion to revoke a CTO, we may elect not to require the issuer to file certain outstanding interim financial reports [\[FN1\]](#), interim MD&A, **mid-year reports**, interim MRFP or interim certificates under NI 52-109, subject to subsection 3.1(3), if the issuer has filed:

(a) all outstanding audited annual financial statements, annual MD&A, **annual reports**, annual MRFP and annual certificates under NI 52-109 required to be filed under applicable securities legislation;

(b) all outstanding annual information forms, information circulars and material change reports required to be filed under applicable securities legislation; and

(c) all outstanding interim financial reports [\[FN2\]](#) (which include the applicable comparatives from the prior fiscal year), interim MD&A, interim MRFP and interim certificates under NI 52-109 for all interim periods in the current fiscal year required to be filed under applicable securities legislation.