



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

## CSA Notice

### Amendments to National Policy 11-201 *Delivery of Documents by Electronic Means*

Published November 18, 2011

#### Introduction

The Canadian Securities Administrators (the CSA or we) are adopting amendments (the Amendments) to National Policy 11-201 *Delivery of Documents by Electronic Means*. On the effective date, this policy will be renamed National Policy 11-201 *Electronic Delivery of Documents* (NP 11-201 or the Policy).

The Policy will replace the current version of NP 11-201. In Québec, NP 11-201 will replace *Notice 11-201 related to the Delivery of Documents by Electronic Means*.

The Policy will come into force on November 18, 2011.

#### Text

Annex A sets out the text of the Policy.

#### Substance and Purpose of the Amendments

NP 11-201 states the views of the CSA on how the obligations imposed under Canadian securities legislation to deliver documents can be satisfied by electronic means. The original version of NP 11-201 *Delivery of Documents by Electronic Means* came into effect on January 1, 2000. The Policy was amended on February 14, 2003 to include guidance on proxy solicitation.

Since the implementation of NP 11-201 in 2000, there have been changes to legislation affecting electronic commerce and transactions, including amendments to corporate legislation and the introduction of legislation governing electronic transactions and protection of personal information. Electronic communications have also become much more common than when the Policy was first drafted.

The Amendments will recognize these changes by:

- Alerting stakeholders to other legislation that addresses the electronic delivery of documents.
- Simplifying guidance on the form and substance of securityholder consents
- Reducing technology-related language to avoid references that may become obsolete.

## **Written Comments**

We published a draft of the Amendments for comment on April 29, 2011 for a 60-day comment period (the April 2011 Materials). The comment period expired on June 29, 2011 and we received submissions from eight commenters. We have considered these comments and we thank all the commenters. A list of the eight commenters and a summary of their comments, together with our responses, are contained in Annexes B and C.

## **Summary of the Changes to the April 2011 Materials**

We have made some revisions to the April 2011 Materials, including drafting changes made only for the purposes of clarification or in response to comments received. As the revisions are not material, we are not republishing the Amendments for a further comment period.

## **Unpublished Materials**

In proposing the amendments to NP 11-201, we have not relied on any significant unpublished study, report, or other written materials.

## **Questions**

Please refer your questions to any of the following:

George Hungerford  
Senior Legal Counsel, Corporate Finance  
British Columbia Securities Commission  
(604) 899-6690  
[ghungerford@besc.bc.ca](mailto:ghungerford@besc.bc.ca)

Celeste Evancio  
Legal Counsel, Corporate Finance  
Alberta Securities Commission  
(403) 355-3885  
[celeste.evancio@asc.ca](mailto:celeste.evancio@asc.ca)

Lucie J. Roy  
Senior Policy Advisor  
Service de la réglementation  
Autorité des marchés financiers  
(514) 395-0337, ext 4464  
[lucie.roy@lautorite.qc.ca](mailto:lucie.roy@lautorite.qc.ca)

Wendy Morgan  
Legal Counsel  
New Brunswick Securities Commission  
(506) 643-7202  
[wendy.morgan@gnb.ca](mailto:wendy.morgan@gnb.ca)