

**Proposed Amendments to National Instrument 52-109**  
***Certification of Disclosure in Issuers' Annual and Interim Filings***

1. ***National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings is amended by this Instrument.***
2. ***Section 1.1 is amended by***
  - (a) ***repealing the definition of “non-venture issuer”,***
  - (b) ***inserting the following definitions:***

“senior-listed issuer” means a reporting issuer that is not a venture issuer or a senior-unlisted issuer;

“senior-unlisted issuer” has the same meaning as in section 1.1 of NI 51-102, ***and***
  - (c) ***replacing the definition of “venture issuer” with the following:***

“venture issuer” has the same meaning as in section 1 of National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*;
3. ***Subsection 1.2(1) is replaced with the following:***
  - (1) This Instrument applies to a reporting issuer other than a venture issuer or an investment fund..
4. ***In each of the following, “non-venture issuer”, wherever it occurs, is replaced with “senior-listed issuer”:***
  - (a) ***section 3.1;***
  - (b) ***section 3.2;***
  - (c) ***subsection 3.3(1);***
  - (d) ***subsection 3.4(1).***
5. ***In each of the following, “venture issuer”, wherever it occurs, is replaced with “senior-unlisted issuer”:***
  - (a) ***subsection 3.4(2);***
  - (b) ***section 4.1(3).***
6. ***Paragraph 4.2(1)(a) is amended by replacing “non-venture issuer” with “senior-listed issuer”.***

7. ***In each of the following, “venture issuer”, wherever it occurs, is replaced with “senior-unlisted issuer”:***
  - (a) ***paragraph 4.2(1)(b);***
  - (b) ***subsection 4.2(2).***
  
8. ***In each of the following, "Form 52-109FV1" is replaced with "Form 52-109SU1":***
  - (a) ***paragraph 4.2(1)(b);***
  - (b) ***subsection 4.2(2).***
  
9. ***In each of the following, “non-venture issuer”, wherever it occurs, is replaced with “senior-listed issuer”:***
  - (a) ***section 4.5.;***
  - (b) ***paragraph 5.2(1)(a);***
  
10. ***In each of the following, “venture issuer”, wherever it occurs, is replaced with “senior-unlisted issuer”:***
  - (a) ***paragraph 5.2(1)(b);***
  - (b) ***subsection 5.2(2).***
  
11. ***In each of the following, "Form 52-109FV2" is replaced with "Form 52-109SU2":***
  - (a) ***paragraph 5.2(1)(b);***
  - (b) ***subsection 5.2(2).***
  
12. ***Section 5.5 is amended by replacing “non-venture issuer”, wherever it occurs, with “senior-listed issuer”.***
  
13. ***Form 52-109F1 – IPO/RTO Certification of Annual Filings following an Initial Public Offering, Reverse Takeover or Becoming a Non-Venture Issuer is amended by***
  - (a) ***renaming the form "Form 52-109F1 – IPO/RTO Certification of Annual Filings following an Initial Public Offering, Reverse Takeover or becoming a Senior-Listed Issuer", and***
  - (b) ***in the Note to Reader replacing "non-venture issuer", wherever it occurs, with "senior-listed issuer".***

14. ***Form 52-109F2 – IPO/RTO Certification of Interim Filings following an Initial Public Offering, Reverse Takeover or becoming a Non-Venture Issuer is amended by***
  - (a) ***renaming the form "Form 52-109F2 – IPO/RTO Certification of Interim Filings following an Initial Public Offering, Reverse Takeover or becoming a Senior-Listed Issuer", and***
  - (b) ***in the Note to Reader, replacing "non-venture issuer" wherever it occurs with "senior-listed issuer".***
  
15. ***Form 52-109FV1 Certification of Annual Filings Venture Issuer Basic Certificate is amended by***
  - (a) ***renaming the form "Form 52-109SU1 Certification of Annual Filings Senior-Unlisted Issuer Basic Certificate", and***
  - (b) ***in the Note to Reader, replacing***
    - (i) ***"non-venture issuer" with "senior-listed issuer",***
    - (ii) ***"Venture Issuer Basic Certificate" with "Senior-Unlisted Issuer Basic Certificate", and***
    - (iii) ***"venture issuer" with "senior-unlisted issuer".***
  
16. ***Form 52-109FV2 Certification of Interim Filings Venture Issuer Basic Certificate is amended by***
  - (a) ***renaming the form "Form 52-109SU2 Certification of Interim Filings Senior-Unlisted Issuer Basic Certificate", and***
  - (b) ***in the Note to Reader, replacing***
    - (i) ***"non-venture issuer" with "senior-listed issuer",***
    - (ii) ***"Venture Issuer Basic Certificate" with "Senior-Unlisted Issuer Basic Certificate", and***
    - (iii) ***"venture issuer" with "senior-unlisted issuer".***
  
17. This instrument comes into force on ●.