

Notice

Continuous Disclosure Requirements Repealed from *The Securities Act, 1988* and *The Securities Regulations*

Sections 10 and 12 of [The Securities Amendment Act, 2004](#) are proclaimed in force effective January 1, 2006. Sections 10 and 12 of the amendment act repeal the continuous disclosure provisions in sections 84, 86 to 91, 93 to 95, and 97 of *The Securities Act, 1988* (the "Act"). These continuous disclosure provisions have been redundant for reporting issuers other than investment funds since National Instrument 51-102 *Continuous Disclosure Obligations* came into force on March 30, 2004. However, they were still required for investment funds until the provisions in National Instrument 81-106 *Investment Fund Continuous Disclosure* were fully effective for all mutual funds on December 31, 2005.

[The Securities Amendment Regulations, 2006](#) also come into force on January 1, 2006. The amendment regulations repealed Part IX *Continuous Disclosure* and Part X *Proxies and Proxy Solicitation* of *The Securities Regulations* (the "Regulations").

With these amendments, the Act and the Regulations no longer contain any continuous disclosure requirements. All continuous disclosure requirements that apply to reporting issuers, including investment funds are contained in national or multilateral instruments.

The Director has also repealed or amended the following General Ruling/Orders effective January 1, 2006:

- [GRO 51-802 Implementing National Instrument 51-102](#) is repealed. GRO 51-802 granted an exemption to reporting issuers, other than investment funds, from the provisions of Parts XIV *Continuous Disclosure* and Part XV *Proxies and Proxy Solicitation* of *The Securities Act, 1988* (the "Act") if they comply with equivalent provisions of NI 51-102; and
- [GRO 81-801 Implementing National Instrument 81-106](#) is repealed. GRO 81-106 provides that Parts XIV and XV of *The Securities Act, 1988* do not apply to investment funds who comply with equivalent provisions of NI 81-106.
- [GRO 81-901 Exemption for Mutual Funds From Delivering Financial Statements](#) is repealed. GRO 81-901 is redundant, because the requirement for investment funds to deliver financial statements has been repealed.
- [GRO 51-904 Curing Reporting Issuers Defaults of Reporting Obligations](#) is amended to delete references to continuous disclosure provisions in the Act and the Regulations that have been repealed.

December 23, 2005

Contact:

Barbara Shourounis
Director, Securities Division
(306) 787-5842