

ANNEX B

AMENDMENTS TO NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.*
2. *The following part is added after Part 2:*

PART 2A: Access to a Prospectus

Application

2A.1(1) Subject to subsection (2), this Part applies in respect of a prospectus and any amendment if access to the document is provided in accordance with the requirements under section 2A.5 or the conditions under section 2A.6.

- (2) This Part does not apply in respect of
- (a) a prospectus to distribute rights,
 - (b) a prospectus filed under NI 44-102 or NI 44-103, and
 - (c) a prospectus to distribute securities of an investment fund.

Access to a prospectus

2A.2(1) This section does not apply in British Columbia, Alberta, Québec and New Brunswick.

- (2) The requirement under securities legislation to deliver or send a prospectus and any amendment may be satisfied by providing access to the document in accordance with subsection 2A.5(2) or (3).
- (3) The prospectus and any amendment is delivered or sent on the date that access to the document has been provided in accordance with subsection 2A.5(2) or (3).
- (4) The prospectus and any amendment is received on the date that the document has been delivered or sent in accordance with subsection (3).

Access to a prospectus – Alberta

2A.3 In Alberta, the requirement under securities legislation to provide access to a prospectus and any amendment is satisfied by providing access to the document in accordance with subsection 2A.5(2) or (3).

Right of withdrawal, revocation or cancellation

2A.4(1) This section does not apply in British Columbia, Québec and New Brunswick.

- (2)** Except in Alberta and Saskatchewan, if the final prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), the right to withdraw from an agreement to purchase a security under securities legislation may be exercised by a purchaser within 2 business days after the later of

 - (a) the date that the document is received in accordance with subsection 2A.2(4), and
 - (b) the date that the purchaser has entered into the agreement to purchase the security.
- (3)** In Alberta, if access to the final prospectus or any amendment is provided in accordance with subsection 2A.5(2), pursuant to section 130 of the *Securities Act* (Alberta), the agreement to purchase securities is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement to purchase, not later than 2 business days after the later of

 - (a) the date that access to the document is provided in accordance with section 2A.5(2), and
 - (b) the date that the purchaser or subscriber has entered into the agreement to purchase or the subscription or contract to purchase the security.
- (4)** In Saskatchewan, if the final prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), a purchaser that is not a registrant may cancel a purchase if the purchaser has not sold or otherwise transferred beneficial ownership of the security and the person or company from whom the purchaser purchased the security receives notice in writing to cancel the agreement of purchase and sale for the security at any time up to 2 business days after the later of

 - (a) the date that the document is received in accordance with subsection 2A.2(4), and
 - (b) the date that the purchaser has entered into the agreement to purchase the security.

Procedures

2A.5(1) This section does not apply in British Columbia, Québec and New Brunswick.

- (2)** Access to the final prospectus and any amendment has been provided on the date on

which all of the following have been satisfied:

- (a) the document is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document, and
 - (b) after the receipt is posted for the document, a news release is issued and filed on SEDAR+ that states
 - (i) in the title of the news release, that the document is accessible through SEDAR+,
 - (ii) that access to the document is provided in accordance with securities legislation relating to procedures for providing access to a prospectus and any amendment,
 - (iii) that the document is accessible at www.sedarplus.com,
 - (iv) the securities that are offered under the document, and
 - (v) the following:

“An electronic or paper copy of the final prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”
- (3) Access to the preliminary prospectus and any amendment has been provided if the document has been filed on SEDAR+, and a receipt has been issued and posted on SEDAR+ for the document.
- (4) If a purchaser requests an electronic or paper copy of the final prospectus or any amendment, from the issuer or dealer, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer within 2 business days from the date the request is received and without charge to the purchaser at the email address or address specified in the request.
- (5) If a prospective purchaser requests an electronic or paper copy of the preliminary prospectus or any amendment, from the issuer or dealer, in accordance with securities legislation, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer without charge to the prospective purchaser at the email address or address specified in the request.

Exemption from requirement to send prospectus – British Columbia, Québec and New Brunswick

2A.6(1) In British Columbia, Québec and New Brunswick, a dealer is exempt from the requirement under securities legislation to send a final prospectus and any amendment if

- (a) the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document, and
- (b) after the receipt is posted for the document, a news release has been issued and filed on SEDAR+ that states
 - (i) in the title of the news release, that the document is accessible through SEDAR+,
 - (ii) that access to the document is provided in accordance with securities legislation relating to procedures for providing access to a prospectus and any amendment,
 - (iii) that the document is accessible at www.sedarplus.com,
 - (iv) the securities that are offered under the document, and
 - (v) the following:

“An electronic or paper copy of the final prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

- (2) In British Columbia and New Brunswick, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in section 78 (2) (c) of the *Securities Act* (British Columbia) or subsection 82(2) of the *Securities Act* (New Brunswick) to send a copy of the preliminary prospectus to the prospective purchaser if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.
- (3) In British Columbia and New Brunswick, if a purchaser, or in Québec, if a purchaser or subscriber, requests an electronic or paper copy of the final prospectus or any amendment from the issuer or dealer, a copy of the document in the format requested by the purchaser or subscriber must be sent by the issuer or dealer within 2 business days from the date the request is received, without charge, to the purchaser or subscriber at the email address or address specified in the request.
- (4) In British Columbia and New Brunswick, if a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement, not later than 2 business days after the later of
 - (a) the date that the conditions referred to in subsection (1) are satisfied, and
 - (b) the date that the purchaser entered into the agreement.

- (5) In Québec, if a dealer relies on subsection (1), a contract to purchase or a subscription is not binding on a purchaser or subscriber if the dealer from whom the purchaser or subscriber purchases or subscribes for the security receives written notice sent by the purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than 2 business days after the later of
- (a) the date that the conditions referred to in subsection (1) are satisfied, and
 - (b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.
- (6) In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser
- (a) is a registrant, or
 - (b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).
- (7) In Québec, subsection (5) does not apply if the purchaser or subscriber
- (a) is a dealer, or
 - (b) disposes of the securities before the end of the time referred to in subsection (5).
- (8) In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.
- (9) In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail..

3. ***Subsection 13.1(1) is amended by***

- (a) ***adding*** “and is accessible through SEDAR+” ***after*** “A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada”,
and
- (b) ***deleting*** “name and”.

4. ***Subsection 13.2(1) is amended by***

- (a) **adding** “and is accessible through SEDAR+” **after** “The prospectus contains important detailed information about the securities being offered”, **and**
 - (b) **deleting** “name and”.
- 5. **Subsection 13.5(2) is amended by adding** “and is accessible through SEDAR+” **after** “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.
- 6. **Subsection 13.6(2) is amended by adding** “and is accessible through SEDAR+” **after** “A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.
- 7. **Section 13.7 is amended by**
 - (a) **replacing paragraph (1)(g) with the following:**
 - (g) the investment dealer
 - (i) includes, in the marketing materials, a statement that the preliminary prospectus and any amendment are accessible through SEDAR+, or
 - (ii) provides, with the marketing materials, a copy of the preliminary prospectus and any amendment.; **and**
 - (b) **amending subsection (5) by**
 - (i) **adding** “and is accessible through SEDAR+. Copies of the preliminary prospectus and any amendment may be obtained from [*insert contact information for dealer or other relevant person or entity.*]” **after** “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”, **and**
 - (ii) **deleting** “A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.”.
- 8. **Section 13.8 is amended by**
 - (a) **replacing paragraph (1)(g) with the following:**
 - (g) the investment dealer
 - (i) includes, in the marketing materials, a statement that the final prospectus and any amendment are accessible through SEDAR+, or

- (ii) provides, with the marketing materials, a copy of the final prospectus and any amendment.; **and**

(b) amending subsection (5) by

- (i) **adding** “and is accessible through SEDAR+. Copies of the final prospectus and any amendment may be obtained from [*insert contact information for dealer or other relevant person or entity.*]” **after** “A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”, **and**
- (ii) **deleting** “A copy of the final prospectus, and any amendment, is required to be delivered with this document.”.

9. Section 13.9 is amended by

(a) replacing paragraph (3)(c) with the following:

- (c) make an oral statement at the commencement of the road show that the preliminary prospectus and any amendment are accessible through SEDAR+, or provide the investor with a copy of the preliminary prospectus and any amendment.; **and**

(b) amending subsection (4) by adding “The preliminary prospectus and any amendment are accessible through SEDAR+.” **after** “Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

10. Section 13.10 is amended by

(a) replacing paragraph (3)(c) with the following:

- (c) make an oral statement at the commencement of the road show that the final prospectus and any amendment are accessible through SEDAR+, or provide the investor with a copy of the final prospectus and any amendment.; **and**

(b) amending subsection (4) by adding “The final prospectus and any amendment are accessible through SEDAR+.” **after** “Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

11. Section 16.1 is amended by adding “and despite subsection 2A.5(5),” **after** “Except in Ontario,”.

12. Schedule 3 of APPENDIX A is amended by

(a) replacing the address of the regulator in Alberta with the following:

Securities Review Officer
Alberta Securities Commission
Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4
Telephone: (403) 355-4151
Toll-free: 1-877-355-4488
E-mail: inquiries@asc.ca
www.asc.ca;

(b) replacing the address of the regulator in Québec with the following:

Autorité des marchés financiers
Attention: Responsable de l'accès à l'information
800, rue du Square-Victoria, bureau 2200
Montréal, Québec H3C 0B4
Telephone: (514) 395-0337
Toll Free in Québec: (877) 525-0337
www.lautorite.qc.ca; **and**

(c) replacing the address of the regulator in Saskatchewan with the following:

Attention: Corporate Finance Branch
Financial and Consumer Affairs Authority of Saskatchewan
4th Floor, 2365 Albert Street
Regina, Saskatchewan S4P 4K1
Telephone: (306) 787-5645
Email: corpfin@gov.sk.ca
www.fcaa.gov.sk.ca.

13. Form 41-101F1 Information Required in a Prospectus is amended by

(a) adding the following section after section 1.10:

Rights of withdrawal and rescission

1.10.1 Include a cross-reference to the section in the prospectus and any amendment where information about the right to withdraw or rescind from an agreement to purchase securities is provided.;

(b) adding the following section after section 30.1:

Access procedures – general

30.1.1 If a news release will be issued and filed announcing that the prospectus or any amendment is accessible through SEDAR+ in accordance with

subsection 2A.5(2) or 2A.6(1) of the Instrument, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace the second sentence in the statement required under section 30.1 with a sentence in substantially the following form:

“This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”; *and*

(c) *adding the following section after section 30.2:*

Access procedures – non-fixed price offerings

30.2.1 In the case of a non-fixed price offering, if a news release will be issued and filed announcing that the prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of the Instrument, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace, if applicable in the jurisdiction in which the prospectus is filed, the second sentence in the statement in section 30.1 with a sentence in substantially the following form:

“Irrespective of the determination at a later date of the purchase price of the securities distributed, this right may only be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”.

Effective date

14. (1) This Instrument comes into force on April 16, 2024.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.