



Province of Saskatchewan

Registrar of Regulations

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Minister's Order

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) (NI 41-101, NI 44-101, NI 44-102 and NI 44-103) Amendment Regulations, 2024* in accordance with the attached Schedule.

Dated at the City of Regina, the 16th day of April, 2024.

Minister of Justice and Attorney General

(For administrative purposes only)

Authority:

The Securities Commission (Regulation Procedures) Regulations - section 7



Province of Saskatchewan

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) (NI 41-101, NI 44-101, NI 44-102 and NI 44-103) Amendment Regulations, 2024* in accordance with the attached Schedule.

Dated at the City of Regina, the 19 day of March, 2024.

Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(For administrative purposes only)

Authority: *The Securities Act, 1988 - section 154*

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 41-101, NI 44-101, NI 44-102 and NI 44-103) Amendment Regulations, 2024*.

RRS c S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

Part XII amended

3(1) National Instrument 41-101 *General Prospectus Requirements* in Part XII of the Appendix is amended in the manner set forth in this section.

(2) The following Part is added after PART 2:

“PART 2A: Access to a Prospectus

2A.1 Application

- (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.

2A.2 Access to a prospectus

- (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).

APPROVED
LEGISLATIVE DRAFTING SECTION



February 28, 2024 - 11:22 a.m.

- (4) The prospectus and any amendment is received on the date that the document has been delivered or sent in accordance with subsection (3).

2A.3 Access to a prospectus – Alberta

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).

2A.4 Right of withdrawal, revocation or cancellation

- (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.

2A.5 Procedures

- (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.

2A.6 Exemption from requirement to send prospectus – British Columbia, Québec and New Brunswick

(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.

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- (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:

(a) by 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) by striking out “name and”.

(4) Subsection 13.2(1) is amended:

(a) by adding “and is accessible through SEDAR+” **after** “The prospectus contains important detailed information about the securities being offered”; **and**

(b) by striking out “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:

(a) by repealing paragraph (1)(g) and substituting 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) in subsection (5):

(i) by 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) by striking out “A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.”.

(8) Section 13.8 is amended:

(a) by repealing paragraph (1)(g) and substituting 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) by repealing subsection (5) and substituting the following:

“(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“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 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.*]

This document does not provide full disclosure of all material facts relating to the securities offered. 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.””.

(9) Section 13.9 is amended:

(a) by repealing paragraph (3)(c) and substituting 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) in 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:

(a) by repealing paragraph (3)(c) and substituting 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) in 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:

(a) by striking out the address of the regulator in Alberta and substituting 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) by striking out the address of the regulator in Québec and substituting 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) by striking out the address of the regulator in Saskatchewan and substituting 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:

(a) by adding the following section after section 1.10:

“1.10.1 Rights of withdrawal and rescission

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) by adding the following section after section 30.1:

“30.1.1 Access procedures – general

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

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

“30.2.1 Access procedures – non-fixed price offerings

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.””.

Part XIII amended

4(1) National Instrument 44-101 *Short Form Prospectus Distributions* in Part XIII of the Appendix is amended in the manner set forth in this section.

(2) Paragraph 7.2(c) is repealed and the following substituted:

“(c) upon issuance of a receipt for the preliminary short form prospectus,

(i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or

(ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and”.

(3) Paragraph 7.4(2)(c) is repealed and the following substituted:

“(c) upon issuance of a receipt for the preliminary short form prospectus,

(i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or

(ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and”.

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(4) Subsection 7.5(2) is repealed and the following substituted:

“(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The preliminary short form prospectus will be accessible through SEDAR+. A copy of the preliminary short form prospectus may be obtained from [*insert contact information for the investment dealer or underwriters*]. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.””.

(5) Section 7.6 is amended:

(a) by repealing paragraph (1)(g) and substituting the following:

“(g) the marketing materials include a statement that the preliminary short form prospectus will be accessible through SEDAR+, or, upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company that received the marketing materials and expressed an interest in acquiring the securities.”; **and**

(b) by repealing subsection (5) and substituting the following:

“(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. The preliminary short form prospectus will be accessible through SEDAR+. A copy of the preliminary short form prospectus may be obtained from [*insert contact information for the investment dealer or underwriters*].

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.””.

(6) Paragraph 7.7(3)(c) is repealed and the following substituted:

“(c) make an oral statement at the commencement of the road show that the preliminary short form prospectus and any amendment will be accessible through SEDAR+, or, upon issuance of a receipt for the preliminary short form prospectus, provide the investor with a copy of the preliminary short form prospectus and any amendment.”.

(7) Form 44-101F1 Short Form Prospectus is amended:

(a) by adding the following section after section 1.9:

“1.9.1 Statutory Rights of Withdrawal and Rescission

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

(b) by adding the following section after section 20.1:

“20.1.1 Access Procedures – General

If a news release will be issued and filed announcing that the short form prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of NI 41-101, subsection 6A.5(2) or 6A.6(1) of NI 44-102, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace the second sentence in the statement required under section 20.1 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) by adding the following section after section 20.2:

“20.2.1 Access Procedures – Non-fixed Price Offerings

In the case of a non-fixed price offering, if a news release will be issued and filed announcing that the short form prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of NI 41-101, subsection 6A.5(2) or 6A.6(1) of NI 44-102, or subsection 2A.5(2)

or 2A.6(1) of NI 44-103, replace, if applicable in the jurisdiction in which the short form prospectus is filed, the second sentence in the statement required under section 20.1 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.””.

Part XIV amended

5(1) National Instrument 44-102 *Shelf Distributions* in Part XIV of the Appendix is amended in the manner set forth in this section.

(2) **Section 6.7 is amended striking out “The shelf prospectus supplement” and substituting “Subject to Part 6A, the shelf prospectus supplement”.**

(3) **The following Part is added after PART 6:**

“PART 6A ACCESS TO SHELF PROSPECTUS SUPPLEMENTS AND BASE SHELF PROSPECTUSES

6A.1 Application

(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 6A.5 or the conditions under section 6A.6.

(2) This Part does not apply in respect of

(a) a prospectus to distribute securities by way of an MTN program or other continuous distribution, and

(b) a prospectus to distribute securities of an investment fund.

6A.2 Access to Shelf Prospectus Supplements and Base Shelf Prospectuses

(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 shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents in accordance with subsection 6A.5(2) or (3).

(3) The shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents is delivered or sent on the date that access to the document has been provided in accordance with subsection 6A.5(2) or (3).

(4) The shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is received on the date that the document has been delivered or sent in accordance with subsection (3).

6A.3 Access to Shelf Prospectus Supplements and Base Shelf Prospectuses - Alberta

In Alberta, the requirement under securities legislation to provide access to a prospectus and any amendment is satisfied by providing access to the shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents in accordance with subsection 6A.5(2) or (3).

6A.4 Right of Withdrawal, Revocation or Cancellation

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

(2) Except in Alberta and Saskatchewan, if the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is delivered or sent in accordance with subsection 6A.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 6A.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 shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is provided in accordance with subsection 6A.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 6A.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 shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is delivered or sent in accordance with subsection 6A.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 6A.2(4), and

(b) the date that the purchaser has entered into the agreement to purchase the security.

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6A.5 Procedures

- (1) This section does not apply in British Columbia, Québec and New Brunswick.
- (2) Access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents has been provided on the date on which all of the following have been satisfied:
 - (a) the base shelf prospectus and any amendment is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document,
 - (b) the shelf prospectus supplement and any amendment is filed on SEDAR+, and
 - (c) after the shelf prospectus supplement and any amendment is filed, or within 2 business days before the date the document is filed, a news release is issued and filed on SEDAR+ that states
 - (i) in the title of the news release, that the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents are accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,
 - (ii) that access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment,
 - (iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at www.sedarplus.com,
 - (iv) the securities that are offered under the shelf prospectus supplement, and
 - (v) the following:

“An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents 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 base shelf 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 shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents, 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 base shelf 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.

6A.6 Exemption from Requirement to Send Prospectus – British Columbia, Québec and New Brunswick

(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 base shelf prospectus and any amendment have been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document,

(b) the shelf prospectus supplement and any amendment have been filed on SEDAR+, and

(c) after the shelf prospectus supplement and any amendment were filed, or within 2 business days before the date the document was filed, a news release has been issued and filed on SEDAR+ that states

(i) in the title of the news release, that the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents are accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,

(ii) that access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment,

(iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at www.sedarplus.com,

(iv) the securities that are offered under the shelf prospectus supplement, and

(v) the following:

“An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents 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 base shelf 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 shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents 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.”.

(4) Subsection 9.2(1) is repealed and the following substituted:

“(1) The following provisions do not apply to an issuer distributing a security under an ATM prospectus:

- (a) section 7.2 of NI 41-101;
- (b) section 1.9A of Form 44-101F1;
- (c) item 20 of Form 44-101F1;
- (d) item 8 of section 5.5 of this Instrument;
- (e) Part 6A of this Instrument.”.

(5) Subsection 9A.2(2) is repealed and the following substituted:

“(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authority[ies] in [each of/certain of the provinces/provinces and territories of Canada].

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

(6) Section 9A.3 is amended:

(a) by repealing paragraph (1)(g) and substituting the following:

“(g) the investment dealer

(i) includes, in the marketing materials, a statement that the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+, or

(ii) provides, with the marketing materials, a copy of the final base shelf prospectus, applicable shelf prospectus supplement and any amendment to the documents that have been filed.”; **and**

(b) by repealing subsection (5) and substituting the following:

“(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A final base shelf 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].

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.””.

(7) Section 9A.4 is amended:

(a) by repealing paragraph (3)(c) and substituting the following:

“(c) make an oral statement at the commencement of the road show that the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+, or provide the investor with a copy of the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents that have been filed.”; **and**

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

Part XV amended

6(1) National Instrument 44-103 *Post-Receipt Pricing* in Part XV of the Appendix is amended in the manner set forth in this section.

(2) The following Part is added after PART 2:

“PART 2A ACCESS TO SUPPLEMENTED PREP PROSPECTUSES

2A.1 Application

(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 prospectus to distribute securities of an investment fund.

2A.2 Access to Supplemented PREP Prospectuses

(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 supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents in accordance with subsection 2A.5(2) or (3).

(3) The supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents are 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 supplemented PREP prospectus and any amendment are received on the date that the document has been delivered or sent in accordance with subsection (3).

2A.3 Access to Supplemented PREP Prospectuses – Alberta

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

2A.4 Right of Withdrawal, Revocation or Cancellation

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

(2) Except in Alberta and Saskatchewan, if the supplemented PREP 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 supplemented PREP 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.

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(4) In Saskatchewan, if the supplemented PREP 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.

2A.5 Procedures

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

(2) Access to the supplemented PREP prospectus and any amendment has been provided on the date on which all of the following have been satisfied:

(a) the base PREP prospectus and any amendment is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document;

(b) the supplemented PREP prospectus and any amendment is filed on SEDAR+; and

(c) after the supplemented PREP prospectus and any amendment are filed, or within 2 business days before the date the document is filed, a news release is issued and filed on SEDAR+ that states

(i) in the title of the news release, that the supplemented PREP prospectus and any amendment are accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,

(ii) that access to the supplemented PREP prospectus and any amendment is provided in accordance with securities legislation relating to procedures for providing access to a supplemented PREP prospectus and any amendment,

(iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at www.sedarplus.com,

(iv) the securities that are offered under the supplemented PREP prospectus, and

(v) the following:

“An electronic or paper copy of the supplemented PREP 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 base PREP 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 supplemented PREP 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 base PREP 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.

2A.6 Exemption from Requirement to Send Prospectus - British Columbia, Québec and New Brunswick

(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 base PREP prospectus and any amendment have been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document,

(b) a supplemented PREP prospectus and any amendment have been filed on SEDAR+, and

(c) after the supplemented PREP prospectus and any amendment were filed, or within 2 business days before the date the document was filed, a news release has been issued and is accessible through SEDAR+ that states

(i) in the title of the news release, that the supplemented PREP prospectus and any amendment are available, or will be accessible through SEDAR+ within 2 business days, as applicable,

(ii) that access to the supplemented PREP prospectus and any amendment is provided in accordance with securities legislation relating to procedures for providing access to a supplemented PREP prospectus and any amendment,

(iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at www.sedarplus.com,

(iv) the securities that are offered under the supplemented PREP prospectus, and

(v) the following:

“An electronic or paper copy of the supplemented PREP 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 base PREP 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 supplemented PREP 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 4A.2(2) is repealed and the following substituted:

“(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A [final base PREP prospectus/supplemented PREP 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].

The [final base PREP prospectus/supplemented PREP prospectus] and any amendment are accessible through SEDAR+. Copies of the documents may be obtained from [insert contact information for the investment dealer or underwriters].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.””.

(4) Section 4A.3 is amended:

(a) by repealing paragraph (1)(g) and substituting the following:

“(g) the investment dealer

(i) includes, in the marketing materials, a statement that the final base PREP prospectus and any amendment, or if it has been filed, the supplemented PREP prospectus and any amendment, are accessible through SEDAR+, or

(ii) provides, with the marketing materials, a copy of the final base PREP prospectus and any amendment, or if it has been filed, the supplemented PREP prospectus and any amendment.”; **and**

(b) by repealing subsection (6) and substituting the following:

“(6) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

“A [final base PREP prospectus/supplemented PREP 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].

The [final base PREP prospectus/supplemented PREP prospectus] and any amendment are accessible through SEDAR+. Copies of the documents may be obtained from [insert contact information for the investment dealer or underwriters].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.””.

(5) Section 4A.4 is amended:

(a) by repealing paragraph (3)(c) and substituting the following:

“(c) make an oral statement at the commencement of the road show that the final base PREP prospectus and any amendment, or if they have been filed, the supplemented PREP prospectus and any amendment, are accessible through SEDAR+, or provide the investor with a copy of the final base PREP prospectus and any amendment, or if they have been filed, the supplemented PREP prospectus and any amendment.”; **and**

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

Coming into force

7(1) Subject to subsection (2) these regulations come into force on April 16, 2024.

(2) If these regulations are filed with the Registrar of Regulations after April 16, 2024, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

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