

**Transition procedures relating to the changes to
the “simplified procedure” in CSA Staff Notice 12-307
that will be effective on July 26, 2012**

Background

- A new version of CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* will be published on July 26, 2012. The CSA is updating and clarifying certain language in the notice, including the conditions for using the “simplified procedure” described in the notice.
- This means that:
 - For any decision document under the simplified procedure that is to be signed, or opted into, by a decision maker *before* July 26, PR staff should ensure that the decision document contains representations of the filer that match the criteria for the “old simplified procedure” in the *old version* of CSA Staff Notice 12-307 that was in effect before July 26.
 - For any decision document under the simplified procedure that is to be signed, or opted into, by a decision maker *on or after* July 26, PR staff should ensure that the decision document contains representations of the filer that match the criteria for the “new simplified procedure” in the *new version* of CSA Staff Notice 12-307 that will be published on July 26.

*Applications that can be **fully** completed before July 26*

- PR staff should try to manage their files so that any application filed under the “old simplified procedure” before July 26, is fully completed before the “new simplified procedure” comes into effect on July 26.
- In order to “fully complete” an application before July 26, PR staff would have to:
 - settle all comments with the filer and NPR staff,
 - have the decision document signed by the decision maker in the PR jurisdiction,
 - send the signed decision document for opt-in by each NPR jurisdiction during an opt-in period of 5 business days, and
 - after each NPR jurisdiction has opted-in, date the decision document and issue it to the filer.

*Applications that can’t be **fully** completed before July 26*

- If PR staff can’t fully complete an application filed under the “old simplified procedure” before July 26, PR staff should:
 - Revise the draft decision document so that the representations of the filer match the conditions for the “new simplified procedure” in the *new version* of CSA Staff Notice 12-307 that will be published on July 26. In particular, PR staff should revise the decision document to match the representations in the form of decision document attached as Schedule 1 to the *new version* of the staff notice.
 - Email a blacklined copy of the revised decision document to the filer and ask the filer to confirm, by return email, that the filer can make the revised representations.

- If the filer advises that it *can* make the revised representations, then PR staff can proceed to complete the following actions *after July 26*:
 - have the revised decision document signed by the decision maker in the PR jurisdiction,
 - send the signed decision document for opt-in by each NPR jurisdiction during an opt-in period of 5 business days, and
 - after each NPR jurisdiction has opted-in, date the decision document and issue it to the filer.
- If the filer advises that it *can't* make the revised representations (e.g., because it has more than 51 securityholders in total worldwide), then PR staff should advise the filer that it is not eligible to use the “new simplified procedure” in the new version of CSA Staff Notice 12-307 that will be published on July 26 and that it should submit an application under the standard procedure for a coordinated review application under National Policy 11-203 using the form of decision document attached as Annex C to NP 11-203.

Ontario

- On or after July 26, the OSC will not be able to opt-in to any decision document under the simplified procedure unless the decision document reflects the language for the “new simplified procedure”.