

CONSEQUENTIAL AMENDMENTS TO INSTRUMENTS AND POLICIES

The adoption of NI 13-103 results in certain consequential amendments and changes to existing instruments and policies. Consequential amendments and changes involve replacing references to SEDAR, the SEDAR website, the SEDAR Filing Manual and NI 13-101. The amendments and changes also address electronic transmission of documents that are required or permitted to be provided to a securities regulatory authority or regulator, including the types of documents that are not required to be transmitted on SEDAR+ because of the phased implementation of SEDAR+.

We are making consequential amendments and changes to the following instruments and policies effective on the date of the coming into force of NI 13-103:

- Multilateral Instrument 11-102 *Passport System* and Companion Policy 11-102CP *Passport System*;
- National Policy 11-201 *Electronic Delivery of Documents*;
- National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*;
- National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*;
- National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*;
- National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*;
- National Policy 12-202 *Revocation of Certain Cease Trade Orders*;
- National Policy 12-203 *Management Cease Trade Orders*;
- National Instrument 41-101 *General Prospectus Requirements* and Companion Policy 41-101CP *General Prospectus Requirements*;
- National Policy 41-201 *Income Trusts and Other Indirect Offerings*;
- National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and Companion Policy 43-101CP *Standards of Disclosure for Mineral Projects*;
- National Instrument 44-101 *Short Form Prospectus Distributions* and Companion Policy 44-101CP *Short Form Prospectus Distributions*;
- National Instrument 44-102 *Shelf Distributions* and Companion Policy 44-102CP *Shelf Distributions*;
- Companion Policy 44-103CP *Post-Receipt Pricing*;
- National Instrument 45-102 *Resale of Securities* and Companion Policy 45-102CP *Resale of Securities*;
- National Instrument 45-106 *Prospectus Exemptions* and Companion Policy 45-106CP *Prospectus Exemptions*;
- National Policy 46-201 *Escrow for Initial Public Offerings*;

- National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* and Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities*;
- National Instrument 51-102 *Continuous Disclosure Obligations* and Companion Policy 51-102CP *Continuous Disclosure Obligations*;
- Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* and Companion Policy 51-105CP *Issuers Quoted in the U.S. Over-the-Counter Markets*;
- National Policy 51-201 *Disclosure Standards*;
- Companion Policy 52-107CP *Acceptable Accounting Principles and Auditing Standards*;
- Companion Policy 52-108CP *Auditor Oversight*;
- Companion Policy 52-109CP *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* and Companion Policy 52-112 *Non-GAAP and Other Financial Measures Disclosure*;
- National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and Companion Policy 54-101CP *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;
- National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and Companion Policy 55-104CP *Insider Reporting Requirements and Exemptions*;
- National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
- National Instrument 62-104 *Take-Over Bids and Issuer Bids*;
- Companion Policy 71-102CP *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure* and Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure*;
- Companion Policy 81-102CP *Investment Funds*;
- National Instrument 81-106 *Investment Fund Continuous Disclosure* and Companion Policy 81-106CP *Investment Fund Continuous Disclosure*;
- Commentary to National Instrument 81-107 *Independent Review Committee for Investment Funds*, and related Quebec Policy Statement to Regulation 81-107 *Respecting Independent Review Committee for Investment Funds*, if applicable.

In all jurisdictions other than BC, the CSA is making consequential amendments and changes to the following instruments and policies effective on the date of the coming into force of NI 13-103:

- Multilateral Instrument 45-108 *Crowdfunding* and Companion Policy 45-108CP *Crowdfunding*;
- Companion Policy 61-101CP *Protection of Minority Security Holders in Special Transactions*.

**CHANGES TO
NATIONAL POLICY 11-206 *PROCESS FOR CEASE TO BE A REPORTING ISSUER
APPLICATIONS***

1. *National Policy 11-206 Process for Cease to be a Reporting Issuer Applications is changed by this Document.*
2. *Part 2 is changed by adding “AND INTERPRETATION” in its title.*
3. *The Policy is changed by adding the following section:*
 - 4.1. **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under Multilateral Instrument 11-02 *Passport System* and this policy..
4. *Subsection 10(1) is deleted.*
5. *Section 16 is changed by*
 - (a) *deleting “by letter”, and*
 - (b) *deleting “in the pre-filing”.*
6. *Subsection 17(1) is changed by deleting “in the pre-filing”.*
7. *Subsection 22(1) is changed by replacing “In its application, the” with “The”.*

8. *Section 27 is replaced with the following:*

Filing

27. A filer should send the application materials together with the fees to

- (a) the principal regulator, in the case of a passport application, or
- (b) the principal regulator and the OSC, in the case of a dual application..

9. *Subsection 30(2) is changed by replacing “mark” with “treat”.*

10. *Subsection 34(1) is changed by replacing “circulate” with “provide”.*

11. *Part 10 is changed*

- (a) *in its title by deleting “TRANSITION AND”, and*
- (b) *by deleting section 40.*

Effective Date

12. These changes become effective on June 9, 2023.