The Saskatchewan Gazette

PUBLISHED WEEKLY BY AUTHORITY OF THE QUEEN'S PRINTER

PART II/PARTIE II

Volume 103 REGINA, FRIDAY, JANUARY 5, 2007/REGINA, VENDREDI, 5 JANVIER 2007 No.1/nº1

PART II/PARTIE II
REVISED REGULATIONS OF SASKATCHEWAN/ RÈGLEMENTS RÉVISÉS DE LA SASKATCHEWAN

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January 5, 2007

The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2006 (No. 3)	SR 115/2006
The Assessment Management Agency Amendment Regulations, 2006	SR 116/2006
The Saskatchewan Medical Care Insurance Payment Amendment Regulations, 2006 (No.3)	SR 117/2006
The Small Claims Amendment Regulations, 2006 (No. 2) / Règlement nº 2 de 2006 modifiant le Règlement de 1998 sur les petites créances	SR 118/2006 / RS 118/2006
The Milk Control Amendment Regulations, 2006 (No. 12)	SR 119/2006

REVISED REGULATIONS OF SASKATCHEWAN

SASKATCHEWAN REGULATIONS 115/2006

The Securities Act, 1988

Section 154

Commission Order, dated December 12, 2006

(Filed December 18, 2006)

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2006 (No. 3).*

R.R.S. 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 XIII of Appendix amended

3(1) Part XIII of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by repealing the definition of "approved rating" and substituting the following:

"'approved rating' means, for a security, a rating at or above one of the following rating categories issued by an approved rating organization for the security or a rating category that replaces a category listed below:

Approved Rating Organization	Long Term Debt	Short Term Debt	Preferred Shares
Dominion Bond Rating Service Limited	BBB	R-2	Pfd-3
Fitch Ratings Ltd.	BBB	F3	BBB
Moody's Investors Service	Baa	Prime-3	"baaa"
Standard & Poor's	BBB	A-3	P-3

"; and

(b) by repealing the definition of "approved rating organization" and substituting the following:

"'approved rating organization' means each of Dominion Bond Rating Service Limited, Fitch Ratings Ltd., Moody's Investors Service, Standard & Poor's and any of their successors**".**

(3) Form 44-101F1 is amended:

(a) in the portion preceding clause 7.9 (a) by striking out "If one or more ratings, including provisional ratings or stability ratings, have been received**" and substituting "**If the issuer has asked for and received a stability rating, or if the issuer receives any other kind of rating, including a provisional rating,**";**

(b) in clause 10.1(1)(b) by adding "or would be if it were not a reverse takeover, as defined in NI 51-102,**" after "**NI 51-102**";**

(c) in clause 10.1(2)(b) by adding "or would be if it were not a reverse takeover, as defined in NI 51-102,**" after "**NI 51-102**";**

(d) in subsection (2) of the Instructions following section 10.1 by adding "*for significant acquisitions***" after "***NI 51-102***"; and**

(e) in subsection 11.1(1):

(i) by repealing paragraph 6 and substituting the following:

"6. Any business acquisition report filed by the issuer under Part 8 of NI 51-102 for acquisitions completed since the beginning of the financial year in respect of which the issuer's current AIF is filed, unless the issuer:

(a) incorporated the BAR by reference into its current AIF; or

(b) incorporated at least 9 months of the acquired business or related businesses operations into the issuer's most recent audited financial statements**"; and**

(ii) in paragraph 7 by striking out "end**" and substituting "**beginning**".**

Part XXXVI of Appendix amended

4(1) Part XXXVI of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by renumbering it as subsection 1.1(1);

(b) by repealing the definition of "approved rating";

(c) by adding the following definitions after the definition of "date of acquisition":

" 'electronic format' has the same meaning as in National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*;

" 'equity investee' means a business that the issuer has invested in and accounted for using the equity method**";**

(d) by repealing the definition of "executive officer" and substituting the following:

"'executive officer' means, for a reporting issuer, an individual who is:

(a) a chair, vice-chair or president;

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or

(c) performing a policy-making function in respect of the issuer**";**

(e) in the definition of "interim period":

(i) in clause (a) by adding "a non-standard year or**" after "**in the case of a year other than**";**

(ii) by striking out "or**" after clause (a); and**

(iii) by adding the following clause after clause (a):

"(a.1) in the case of a non-standard year, a period commencing on the first day of the financial year and ending within 22 days of the date that is nine, six or three months before the end of the financial year; or**";**

(f) by adding the following definition after the definition of "investment fund":

"'issuer's GAAP' has the same meaning as in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency***";**

(g) by adding the following definitions after the definition of "new financial year":

"'NI 54-101' means National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"'non-standard year' means a financial year, other than a transition year, that does not have 365 days, or 366 days if it includes February 29**";**

(h) by repealing the definition of "published market";

(i) in the definition of "recognized exchange":

(i) by striking out "and**" after clause (a); and**

(ii) by adding the following clause after clause (a):

"(a.1) in Québec, a person or company authorized by the securities regulatory authority to carry on business as an exchange; and**";**

(j) by adding the following definition after the definition of "restricted voting security":

"'restructuring transaction' means:

(a) a reverse takeover;

(b) an amalgamation, merger, arrangement or reorganization;

(c) a transaction or series of transactions involving a reporting issuer acquiring assets and issuing securities that results in:

(i) new securityholders owning or controlling more than 50% of the reporting issuer's outstanding voting securities; and

(ii) a new person or company, a new combination of persons or companies acting together, the vendors of the assets, or new management:

(A) being able to materially affect the control of the reporting issuer; or

(B) holding more than 20% of the outstanding voting securities of the reporting issuer, unless there is evidence showing that the holding of those securities does not materially affect the control of the reporting issuer; and

(d) any other transaction similar to the transactions listed in paragraphs (a) to (c);

but does not include a subdivision, consolidation, or other transaction that does not alter a securityholder's proportionate interest in the issuer and the issuer's proportionate interest in its assets**";**

(k) in the definition of "reverse takeover" by striking out "by which an enterprise obtains ownership of the securities of another enterprise but, as part of the transaction, issues enough voting securities as consideration that control of the combined enterprise passes to the securityholders of the acquired enterprise**" and substituting "**that the issuer is required under the issuer's GAAP to account for as a reverse takeover**";**

(l) in the definition of "reverse takeover acquiree" by striking out ", as that term is used in the Handbook,**;"**

(m) in the definition of "reverse takeover acquirer" by striking out ", as that term is used in the Handbook, whose securityholders control the combined enterprise as a result of**" and substituting "**in**";**

(n) in the definition of "SEC issuer" in the portion preceding clause (a) by striking out "a reporting**" and substituting "**an**";**

(o) in the definition of "solicit":

(i) by striking out "or**" after clause (e); and**

(ii) by adding the following clauses after clause (f):

"(g) sending, by an intermediary as defined in NI 54-101, of the documents referred to in NI 54-101;

"(h) soliciting by a person or company in respect of securities of which the person or company is the beneficial owner;

"(i) publicly announcing, by a securityholder, how the securityholder intends to vote and the reasons for that decision, if that public announcement is made by:

(i) a speech in a public forum; or

(ii) a press release, an opinion, a statement or an advertisement provided through a broadcast medium or by a telephonic, electronic or other communication facility, or appearing in a newspaper, a magazine or other publication generally available to the public;

"(j) communicating for the purposes of obtaining the number of securities required for a securityholder proposal under the laws under which the reporting issuer is incorporated, organized or continued or under the reporting issuer's constating or establishing documents; or

"(k) communicating, other than a solicitation by or on behalf of the management of the reporting issuer, to securityholders in the following circumstances:

(i) by one or more securityholders concerning the business and affairs of the reporting issuer, including its management or proposals contained in a management information circular, and no form of proxy is sent to those securityholders by the securityholder or securityholders making the communication or by a person or company acting on their behalf, unless the communication is made by:

(A) a securityholder who is an officer or director of the reporting issuer if the communication is financed directly or indirectly by the reporting issuer;

(B) a securityholder who is a nominee or who proposes a nominee for election as a director, if the communication relates to the election of directors;

(C) a securityholder whose communication is in opposition to an amalgamation, arrangement, consolidation or other transaction recommended or approved by the board of directors of the reporting issuer and who is proposing or intends to propose an alternative transaction to which the securityholder or an affiliate or associate of the securityholder is a party;

(D) a securityholder who, because of a material interest in the subject-matter to be voted on at a securityholder's meeting, is likely to receive a benefit from its approval or non-approval, which benefit would not be shared pro rata by all other holders of the same class of securities, unless the benefit arises from the securityholder's employment with the reporting issuer; or

(E) any person or company acting on behalf of a securityholder described in any of clauses (A) to (D);

(ii) by one or more securityholders and concerns the organization of a dissident's proxy solicitation, and no form of proxy is sent to those securityholders by the securityholder or securityholders making the communication or by a person or company acting on their behalf;

(iii) as clients, by a person or company who gives financial, corporate governance or proxy voting advice in the ordinary course of business and concerns proxy voting advice if:

(A) the person or company discloses to the securityholder any significant relationship with the reporting issuer and any of its affiliates or with a securityholder who has submitted a matter to the reporting issuer that the securityholder intends to raise at the meeting of securityholders and any material interests the person or company has in relation to a matter on which advice is given;

(B) the person or company receives any special commission or remuneration for giving the proxy voting advice only from the securityholder or securityholders receiving the advice; and

(C) the proxy voting advice is not given on behalf of any person or company soliciting proxies or on behalf of a nominee for election as a director; or

(iv) by a person or company who does not seek directly or indirectly the power to act as a proxyholder for a securityholder**";**

(p) in the definition of "transition year" by adding "or business**" after "**issuer**", wherever it appears;**

(q) in the definition of "venture issuer" in the portion preceding clause (a) by adding "other than the Alternative Investment Market of the London Stock Exchange or the market known as OFEX**" after "**the United States of America**"; and**

(r) by adding the following subsections after subsection (1):

"(2) **Affiliate** – In this Instrument, an issuer is an affiliate of another issuer if:

(a) one of them is the subsidiary of the other; or

(b) each of them is controlled by the same person.

"(3) **Control** – For the purposes of subsection (2), a person (first person) is considered to control another person (second person) if:

(a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;

(b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or

(c) the second person is a limited partnership and the general partner of the limited partnership is the first person**".**

(3) The following section is added after section 3.1:

"3.2 Filings Translated into French or English

If a person or company files a document under this Instrument that is a translation of a document prepared in a language other than French or English, the person or company must:

(a) attach a certificate as to the accuracy of the translation to the filed document; and

(b) make a copy of the document in the original language available to a registered holder or beneficial owner of its securities, on request**".**

(4) Subsection 4.1(2) is amended by striking out "accompanied by an auditor's report**" and substituting "**audited**".**

(5) Section 4.2 is amended in the portion preceding clause (a) by striking out "and auditor's report**".**

(6) Section 4.3 is amended:

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

"(1) Subject to sections 4.7 and 4.10, a reporting issuer must file interim financial statements for interim periods ended after it became a reporting issuer**";**

(b) in subsection (2) in the portion preceding clause (a) by striking out "and 4.8(8)**" and substituting "**, 4.8(8) and 4.10(3)**"; and**

(c) in subsection (4) in the portion preceding clause (a) by adding "that is a reporting issuer**" after "**If an SEC issuer**".**

(7) Section 4.6 is amended:

(a) in subsection (2) by striking out "National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer***" and substituting "**NI 54-101**";**

(b) by repealing subsection (3) and substituting the following:

"(3) If a registered holder or beneficial owner of securities, other than debt instruments, of a reporting issuer requests the issuer's annual or interim financial statements, the reporting issuer must send a copy of the requested financial statements to the person or company that made the request, without charge, by the later of:

(a) in the case of a reporting issuer other than a venture issuer, 10 calendar days after the filing deadline in subparagraph 4.2(a)(i) or 4.4(a)(i), section 4.7, or subsection 4.10(2), as applicable, for the financial statements requested;

(b) in the case of a venture issuer, 10 calendar days after the filing deadline in subparagraph 4.2(b)(i) or 4.4(b)(i), section 4.7, or subsection 4.10(2), as applicable, for the financial statements requested; and

(c) 10 calendar days after the issuer receives the request**"; and**

(c) in subsection (5):

(i) by striking out "all**"; and**

(ii) by adding ", within 140 days of the issuer's financial year-end and in accordance with NI 54-101**" after "**debt instruments**".**

(8) Subsection 4.7(1) is amended in the portion preceding clause (a) by adding "of the issuer**" before "**were included in a document filed**".**

(9) Section 4.8 is amended:

(a) in subsection (1) in the portion preceding clause (a) by striking out "This section does not apply to an SEC issuer**" and substituting "**An SEC issuer satisfies this section**"; and**

(b) in subsection (5) in the portion preceding clause (a):

(i) by striking out "paragraph 4.3(1)(b)**" and substituting "**subsection 4.3(1)**"; and**

(ii) by striking out "within**" and substituting "**not more than**".**

(10) Section 4.9 is repealed and the following substituted:

"4.9 Change in Corporate Structure

If an issuer is party to a transaction that resulted in:

(a) the issuer becoming a reporting issuer other than by filing a prospectus; or

(b) if the issuer was already a reporting issuer:

(i) the issuer ceasing to be a reporting issuer;

(ii) a change in the reporting issuer's financial year end; or

(iii) a change in the name of the reporting issuer;

the issuer must, as soon as practicable, and in any event not later than the deadline for the first filing required under this Instrument following the transaction, file a notice stating:

(c) the names of the parties to the transaction;

(d) a description of the transaction;

(e) the effective date of the transaction;

(f) the name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity;

(g) the date of the reporting issuer's first financial year-end after the transaction if paragraph (a) or subparagraph (b)(ii) applies;

(h) the periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction, if paragraph (a) or subparagraph (b)(ii) applies; and

(i) what documents were filed under this Instrument that described the transaction and where those documents can be found in electronic format, if paragraph (a) or subparagraph (b)(ii) applies**".**

(11) Section 4.10 is amended:

(a) by repealing clause (2)(a) and substituting the following:

"(a) file the following financial statements for the reverse takeover acquirer, unless the financial statements have already been filed:

(i) financial statements for all annual and interim periods ending before the date of the reverse takeover and after the date of the financial statements included in an information circular or similar document, or under Item 5.2 of the Form 51-102F3 *Material Change Report*, prepared in connection with the transaction; or

(ii) if the reporting issuer did not file a document referred to in subparagraph (i), or the document does not include the financial statements for the reverse takeover acquirer that would be required to be included in a prospectus, the financial statements prescribed by the form of prospectus, other than a short form prospectus under National Instrument 44-101 *Short Form Prospectus Distributions*, that the reverse takeover acquirer would be eligible to use for a distribution of securities in the jurisdiction**";**

(b) in clause (2)(c):

(i) by striking out "and**" after subclause (ii);**

(ii) by adding "; and**" after subclause (iii); and**

(iii) by adding the following subclause after subclause (iii):

"(iv) the filing deadline in paragraph (b)**"; and**

(c) by adding the following subsection after subsection (2):

"(3) **Comparative Financial Information in Interim Financial Statements after a Reverse Takeover** – A reporting issuer is not required to provide comparative interim financial information for the reverse takeover acquirer for periods that ended before the date of a reverse takeover if:

(a) to a reasonable person it is impracticable to present prior-period information on a basis consistent with subsection 4.3(2);

(b) the prior-period information that is available is presented; and

(c) the notes to the interim financial statements disclose the fact that the prior-period information has not been prepared on a basis consistent with the most recent interim financial information**".**

(12) Section 4.11 is amended:

(a) in subsection (1) by repealing the definition of "relevant period" and substituting the following:

"'relevant period' means the period:

(a) commencing at the beginning of the reporting issuer's two most recently completed financial years and ending on the date of termination or resignation; or

(b) during which the former auditor was the reporting issuer's auditor, if the former auditor was not the reporting issuer's auditor throughout the period described in paragraph (a)**";**

(b) in subsection (3) by adding "the following three conditions are met:**" before subclause (3)(a)(i);**

(c) in subsection (4) in the portion preceding clause (a) by striking out "This section does not apply to an SEC issuer**" and substituting "**An SEC issuer satisfies this section**";**

(d) in paragraph (5)(a)(ii)(B) by striking out "applicable**";**

(e) in paragraph (6)(a)(ii)(B) by striking out "applicable**"; and**

(f) in subsection (8):

(i) by striking out "British Columbia,**"; and**

(ii) by striking out "applicable**".**

(13) Section 5.1 is amended:

(a) by adding the following subsection after subsection (1):

"(1.1) Despite subsection (1), a reporting issuer does not have to file MD&A relating to the annual and interim financial statements required under sections 4.7 and 4.10 for financial years and interim periods that ended before the issuer became a reporting issuer**";**

(b) in clause (2)(a) by striking out ", 4.4 and 4.7**" and substituting "**and 4.4**"; and**

(c) in clause (2)(b) by striking out ", 4.3(1) or 4.7(1)**" and substituting "**or 4.3(1)**".**

(14) Section 5.2 is amended:

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

"(1) If an SEC issuer that is a reporting issuer is filing its annual or interim MD&A prepared in accordance with Item 303 of Regulation S-K or Item 303 of Regulation S-B under the 1934 Act, the SEC issuer must file that document on or before the earlier of:

(a) the date the SEC issuer would be required to file that document under section 5.1; and

(b) the date the SEC issuer files that document with the SEC.

"(1.1) An SEC issuer that is a reporting issuer must file a supplement prepared in accordance with subsection (2) at the same time it files its annual or interim MD&A, if the SEC issuer:

(a) has based the discussion in the MD&A on financial statements prepared in accordance with U.S. GAAP; and

(b) is required by subsection 4.1(1) of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* to provide a reconciliation to Canadian GAAP**"; and**

(b) in subsection (2) in the portion preceding clause (a) by striking out "(1)**" and substituting "**(1.1)**".**

(15) Clause 5.3(2)(b) is amended by adding "year-to-date**" after "**and the comparative**".**

(16) Section 5.6 is amended:

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

"(1) If a registered holder or beneficial owner of securities, other than debt instruments, of a reporting issuer requests the reporting issuer's annual or interim MD&A, the reporting issuer must send a copy of the requested MD&A and any MD&A supplement required under section 5.2 to the person or company that made the request, without charge, by the delivery deadline set out in subsection 4.6(3) for the annual or interim financial statements to which the MD&A relates**"; and**

(b) in subsection (3):

(i) by striking out "all**"; and**

(ii) by adding ", within 140 days of the issuer's financial year-end and in accordance with NI 54-101**" after "**holders of debt instruments**".**

(17) The following section is added after section 5.6:

"5.7 Additional Disclosure for Reporting Issuers with Significant Equity Investees

(1) A reporting issuer that has a significant equity investee must disclose in its MD&A, or in its MD&A supplement if one is required under section 5.2, for each period referred to in subsection (2):

(a) summarized information as to the assets, liabilities and results of operations of the equity investee; and

(b) the reporting issuer's proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the reporting issuer's share of earnings.

(2) The disclosure in subsection (1) must be provided for the following periods:

(a) in the case of annual MD&A, for the two most recently completed financial years; and

(b) in the case of interim MD&A, for the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements.

(3) Subsection (1) does not apply if:

(a) the information required under that subsection has been disclosed in the financial statements to which the MD&A or MD&A supplement relates; or

(b) the issuer files separate financial statements of the equity investee for the periods referred to in subsection (2)**".**

(18) Section 6.3 is repealed.

(19) Section 7.1 is amended:

(a) in clause (1)(a) by striking out "a senior**" and substituting "**an executive**"; and**

(b) in subsection (7) by striking out "paragraph 1(a)**" and substituting "**subsection (1)**".**

(20) Section 8.1 is amended:

(a) in the definition of "business" in subsection (1) by adding "to which reserves, as defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, have been specifically attributed**" after "**oil and gas property**"; and**

(b) by repealing subsection (2) and substituting the following:

"(2) This Part does not apply to a transaction that is a reverse takeover**".**

(21) Section 8.2 is amended:

(a) by renumbering it as subsection 8.2(1); and

(b) by adding the following subsection after subsection (1):

"(2) Despite subsection (1), if the most recently completed financial year of the acquired business ended 45 days or less before the date of acquisition, a reporting issuer must file a business acquisition report:

(a) within 90 days after the date of acquisition, in the case of an issuer other than a venture issuer; or

(b) within 120 days after the date of acquisition, in the case of a venture issuer**".**

(22) Section 8.3 is amended:

(a) in subsection (1) in the portion preceding clause (a) by adding "and subsections 8.10(1) and 8.10(2)**" after "**subsection (3)**";**

(b) in subsection (3) in the portion preceding clause (a) by adding "and subject to subsections 8.10(1) and 8.10(2)**" after "**Despite subsection (1)**";**

(c) in clause (4)(a):

(i) by striking out ", as at the last day of the reporting issuer's most recently completed interim period,**";**

(ii) by striking out "as at the last day of the reporting issuer's**" and substituting "**calculated using the financial statements of each of the reporting issuer and the business or the related businesses for the**"; and**

(iii) by adding "or financial year of each**" after "**completed interim period**";**

(d) in clause (4)(b):

(i) by adding "or financial year**" after "**recently completed interim period**"; and**

(ii) by striking out "ended before the date of the acquisition**";**

(e) by repealing clause (4)(c) and substituting the following:

"(c) **The Income Test** - The income from continuing operations calculated under the following subclause (i) exceeds 20 percent of the income from continuing operations calculated under the following subclause (ii):

(i) the reporting issuer's proportionate share of the consolidated income from continuing operations of the business or related businesses for the later of:

(A) the most recently completed financial year of the business or related businesses; or

(B) the 12 months ended on the last day of the most recently completed interim period of the business or related businesses;

(ii) the reporting issuer's consolidated income from continuing operations for the later of:

(A) the most recently completed financial year, without giving effect to the acquisition; or

(B) the 12 months ended on the last day of the most recently completed interim period of the reporting issuer, without giving effect to the acquisition**";**

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

"(5) If an acquisition does not meet any of the significance tests under subsection (4), the acquisition is not a significant acquisition**";**

(g) by repealing subsections (8) and (9) and substituting the following:

"(8) **Application of the Income Test if Lower Than Average Income for the Most Recent Year** - For the purposes of paragraph (2)(c) and clause (4)(c)(ii)(A), if the reporting issuer's consolidated income from continuing operations for the most recently completed financial year was lower by 20 percent or more than its average consolidated income from continuing operations for the three most recently completed financial years, the issuer may, subject to subsection (10), substitute the average consolidated income from continuing operations for the three most recently completed financial years in determining whether the significance test set out in paragraph (2)(c) or (4)(c) is satisfied.

"(9) **Application of the Optional Income Test if Lower Than Average Income for the Most Recent Year** - For the purpose of clause (4)(c)(ii)(B) if the reporting issuer's consolidated income from continuing operations for the most recently completed 12-month period was lower by 20 percent or more than its average consolidated income from continuing operations for the three most recently completed 12-month periods, the issuer may, subject to subsection (10), substitute the average consolidated income for the three most recently completed 12-month periods in determining whether the significance test set out in paragraph (4)(c) is satisfied**";**

(h) in clause (11)(c) by adding "reporting**" after "**audited annual financial statements of the**";**

(i) by adding the following subsection after subsection (11):

"(11.1) **Application of the Optional Income Test based on Pro Forma Financial Information** - For the purposes of calculating the optional income test under clause (4)(c)(ii)(A), a reporting issuer may use pro forma consolidated income from continuing operations for its most recently completed financial year that was included in a previously filed document if:

(a) the reporting issuer has made a significant acquisition of a business after its most recently completed financial year; and

(b) the previously filed document included:

(i) audited annual financial statements of that acquired business for the periods required by this Part; and

(ii) the pro forma financial information required by subsection 8.4(5) or (6)**"; and**

(j) by adding the following subsection after subsection (14):

"(15) **Application of Significance Tests – Use of Previous Audited Financial Statements** – Despite subsections (2) and (4), the significance of an acquisition of a business or related businesses may be calculated using the audited financial statements for the financial year immediately preceding the reporting issuer's most recently completed financial year if the reporting issuer has not been required to file, and has not filed, audited financial statements for its most recently completed financial year**".**

(23) Section 8.4 is repealed and the following substituted:

"8.4 Financial Statement Disclosure for Significant Acquisitions

(1) **Comparative Annual Financial Statements** - If a reporting issuer is required to file a business acquisition report under section 8.2, subject to sections 8.6 through 8.11, the business acquisition report must include the following for each business or related businesses:

(a) an income statement, a statement of retained earnings and a cash flow statement for the following periods:

(i) if the business has completed one financial year;

(A) the most recently completed financial year ended on or before the date of acquisition; and

(B) the financial year immediately preceding the most recently completed financial year, if any; or

(ii) if the business has not completed one financial year, the financial period commencing on the date of formation and ending on a date not more than 45 days before the date of acquisition;

(b) a balance sheet as at the end of each of the periods specified in paragraph (a) and notes to the financial statements.

(2) **Audit** – The most recently completed financial period referred to in subsection (1) must be audited.

(3) **Interim Financial Statements** - Subject to subsection (4) and sections 8.6 through 8.11, if a reporting issuer is required to include financial statements in a business acquisition report under subsection (1), the business acquisition report must include financial statements for:

(a) the most recently completed interim period or other period that started the day after the date of the balance sheet specified in paragraph (1)(b) and ended:

(i) in the case of an interim period, before the date of acquisition; or

(ii) in the case of a period other than an interim period, after the interim period referred to in subparagraph (i) and on or before the date of acquisition; and

(b) a comparable period in the preceding financial year of the business.

(4) **Earlier Interim Financial Statements Permitted** – Despite subsection (3), the business acquisition report may include financial statements for a period ending not more than one interim period before the period referred to in subparagraph (3)(a)(i) if:

(a) the business does not, or related businesses do not, constitute a material departure from the business or operations of the reporting issuer immediately before the acquisition;

(b) the reporting issuer will not account for the acquisition as a continuity of interests; and

(c) either:

(i) the date of acquisition is, and the reporting issuer files the business acquisition report, within the following time after the business's or related businesses' most recently completed interim period:

(A) 45 days, if the reporting issuer is not a venture issuer; or

(B) 60 days, if the reporting issuer is a venture issuer; or

(ii) the reporting issuer filed a document before the date of acquisition that included financial statements for the business or related businesses that would have been required if the document were a prospectus, and those financial statements are for a period ending not more than one interim period before the interim period referred to in subparagraph (3)(a)(i).

(5) **Pro Forma Financial Statements Required in a Business Acquisition Report** - If a reporting issuer is required to include financial statements in a business acquisition report under subsection (1) or (3), the business acquisition report must include:

(a) a pro forma balance sheet of the reporting issuer,

(i) as at the date of the reporting issuer's most recent balance sheet filed, that gives effect, as if they had taken place as at the date of the pro forma balance sheet, to significant acquisitions that have been completed, but are not reflected in the reporting issuer's most recent balance sheet for an annual or interim period; or

(ii) if the reporting issuer has not filed a balance sheet for any annual or interim period, as at the date of the acquired business's most recent balance sheet, that gives effect, as if they had taken place as at the date of the pro forma balance sheet, to significant acquisitions that have been completed;

(b) a pro forma income statement of the reporting issuer that gives effect to significant acquisitions completed after the ending date of the financial year referred to in clause (i)(A) or (ii)(A), as applicable, as if they had taken place at the beginning of that financial year, for each of the following financial periods:

(i) the reporting issuer's:

(A) most recently completed financial year for which it has filed financial statements; and

(B) interim period for which it has filed financial statements that started after the period in clause (A) and ended immediately before the date of acquisition or, in the reporting issuer's discretion, after the date of acquisition; or

(ii) if the reporting issuer has not filed an income statement for any annual or interim period, for the business's or related businesses':

(A) most recently completed financial year that ended before the date of acquisition; and

(B) period for which financial statements are included in the business acquisition report under paragraph (3)(a); and

(c) pro forma earnings per share based on the pro forma financial statements referred to in paragraph (b).

(6) **Pro Forma Financial Statements based on Earlier Interim Financial Statements Permitted** – Despite paragraph (5)(a) and clauses (5)(b)(i)(B) and (5)(b)(ii)(B), if the reporting issuer relies on subsection (4), the business acquisition report may include:

(a) a pro forma balance sheet as at the date of the balance sheet filed immediately before the reporting issuer's most recent balance sheet filed; and

(b) a pro forma income statement for the period ending not more than one interim period before the interim period referred to in clause (5)(b)(i)(B) or (5)(b)(ii)(B), as applicable.

(7) **Preparation of Pro Forma Financial Statements** - If a reporting issuer is required to include pro forma financial statements in a business acquisition report under subsection (5):

(a) the reporting issuer must identify in the pro forma financial statements each significant acquisition, if the pro forma financial statements give effect to more than one significant acquisition;

(b) the reporting issuer must include in the pro forma financial statements a description of the underlying assumptions on which the pro forma financial statements are prepared, cross-referenced to each related pro forma adjustment;

(c) if the financial year-end of the business differs from the reporting issuer's year-end by more than 93 days, for the purpose of preparing the pro forma income statement for the reporting issuer's most recently completed financial year, the reporting issuer must construct an income statement of the business for a period of 12 consecutive months ending no more than 93 days before or after the reporting issuer's year-end, by adding the results for a subsequent interim period to a completed financial year of the business and deducting the comparable interim results for the immediately preceding year;

(d) if a constructed income statement is required under paragraph (c), the pro forma financial statements must disclose the period covered by the constructed income statement on the face of the pro forma financial statements and must include a note stating that the financial statements of the business used to prepare the pro forma financial statements were prepared for the purpose of the pro forma financial statements and do not conform with the financial statements for the business included elsewhere in the business acquisition report;

(e) if a reporting issuer is required to prepare a pro forma income statement for an interim period required by paragraph (5)(b), and the pro forma income statement for the most recently completed financial year includes results of the business which are also included in the pro forma income statement for the interim period, the reporting issuer must disclose in a note to the pro forma financial statements the revenue, expenses, gross profit and income from continuing operations included in each pro forma income statement for the overlapping period; and

(f) a constructed period referred to in paragraph (c) does not have to be audited.

(8) **Financial Statements of Related Businesses** - If a reporting issuer is required under subsection (1) to include financial statements for more than one business because the significant acquisition involves an acquisition of related businesses, the financial statements required under subsection (1) must be presented separately for each business, except for the periods during which the businesses have been under common control or management, in which case the reporting issuer may present the financial statements of the businesses on a combined basis**".**

(24) Section 8.5 is repealed.

(25) Section 8.6 is amended:

(a) in clause (a) by striking out "an investment accounted for using the equity method**" and substituting "**of an equity investee**";**

(b) in subclause (b)(i) by striking out "business**" and substituting "**equity investee**";**

(c) in subclause (b)(ii) by striking out "business**" and substituting "**equity investee**"; and**

(d) in clause (c):

(i) in the portion preceding subclause (i) by striking out "any**" and substituting "**the most recently**"; and**

(ii) in subclause (i) by striking out "business**" and substituting "**equity investee**".**

(26) Section 8.7 is repealed.

(27) Section 8.8 is amended:

(a) by striking out "8.5**" and substituting "**8.4**"; and**

(b) by striking out "for two completed financial years**".**

(28) Section 8.9 is amended in the portion preceding clause (a) by striking out "8.4(2)**" and substituting "**8.4(3)**".**

(29) Section 8.10 is repealed the following substituted:

"8.10 Acquisition of an Interest in an Oil and Gas Property

(1) **Asset Test** - Despite subsections 8.3(2) and 8.3(4), the asset tests in paragraphs 8.3(2)(a) and 8.3(4)(a) do not apply to an acquisition:

(a) of a business that is an interest in an oil and gas property or related businesses that are interests in oil and gas properties; and

(b) that is not of securities of another issuer.

(2) **Income Test** - Despite subsections 8.3(2), 8.3(4), 8.3(8), 8.3(9), 8.3(10) and 8.3(11.1), a reporting issuer must substitute 'operating income' for 'consolidated income from continuing operations' for the purposes of the income test in paragraphs 8.3(2)(c) and 8.3(4)(c) if the acquisition is one described in subsection (1).

(3) **Exemption from Financial Statement Disclosure** - A reporting issuer is exempt from the requirements in section 8.4 if:

(a) the significant acquisition is an acquisition described in subsection (1);

(b) the reporting issuer is unable to provide the financial statements in respect of the significant acquisition otherwise required under this Part because those financial statements do not exist or because the reporting issuer does not have access to those financial statements;

(c) the acquisition does not constitute a reverse takeover;

(d) the business or related businesses did not, immediately before the time of completion of the acquisition, constitute a 'reportable segment' of the vendor, as defined in the Handbook;

(e) subject to subsection (4), in respect of the business or related businesses, for each of the financial periods for which financial statements would, but for this section, be required under section 8.4, the business acquisition report includes:

(i) an operating statement presenting for the business or related businesses at least the following:

(A) gross revenue;

(B) royalty expenses;

(C) production costs; and

(D) operating income;

(ii) a pro forma operating statement of the reporting issuer that gives effect to significant acquisitions completed after the ending date of the reporting issuer's most recently completed financial year for which financial statements are required to have been filed, as if they had taken place at the beginning of that financial year, for each of the financial periods referred to in paragraph 8.4(5)(b);

(iii) a description of the property or properties and the interest acquired by the reporting issuer; and

(iv) disclosure of the annual oil and gas production volumes from the business or related businesses;

(f) the operating statement for the most recently completed financial period referred to in subsection 8.4(1) is audited; and

(g) the business acquisition report discloses

(i) the estimated reserves and related future net revenue attributable to the business or related businesses, the material assumptions used in preparing the estimates and the identity and relationship to the reporting issuer or to the vendor of the person who prepared the estimates; and

(ii) the estimated oil and gas production volumes from the business or related businesses for the first year reflected in the estimates disclosed under subparagraph (i).

(4) **Exemption from Alternative Disclosure** – A reporting issuer is exempt from the requirements of subparagraphs (3)(e)(i), (ii) and (iv), if:

(a) production, gross revenue, royalty expenses, production costs and operating income were nil for the business or related businesses for each financial period; and

(b) the business acquisition report discloses this fact**".**

(30) Section 8.11 is amended by striking out "8.4(3)**" and substituting "**8.4(5)**".**

(31) Section 9.5 is repealed and the following substituted:

"9.5 Exemption

Sections 9.1 to 9.4 do not apply to a reporting issuer that complies with the requirements of the laws under which it is incorporated, organized or continued, if:

(a) the requirements are substantially similar to the requirements of this Part; and

(b) the person or company promptly files a copy of any information circular and form of proxy, or other documents that contain substantially similar information, sent by the person or company in connection with the meeting**".**

(32) Section 11.1 is amended:

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

"(1) A reporting issuer must file a copy of any disclosure material:

(a) that it sends to its securityholders;

(b) in the case of an SEC issuer, that it files with or furnishes to the SEC, including material filed as exhibits to other documents, if the material contains information that has not been included in disclosure already filed in a jurisdiction by the SEC issuer under the 1934 Act; or

(c) that it files with another provincial or territorial securities regulatory authority or regulator other than in connection with a distribution**"; and**

(b) by repealing subsection (2) and substituting the following:

"(2) A reporting issuer must file the material referred to in subsection (1) on the same date as, or as soon as practicable after, the earlier of:

(a) the date on which the reporting issuer sends the material to its securityholders;

(b) the date on which the reporting issuer files or furnishes the material to the SEC; and

(c) the date on which the reporting issuer files that material with the other provincial or territorial securities regulatory authority or regulator**".**

(33) The following section is added after section 11.4:

"11.5 Re-filing Documents

If a reporting issuer decides it will:

(a) re-file a document filed under this Instrument; or

(b) re-state financial information for comparative periods in financial statements for reasons other than retroactive application of a change in an accounting standard or policy or a new accounting standard;

and the information in the re-filed document, or re-stated financial information, will differ materially from the information originally filed, the issuer must immediately issue and file a news release authorized by an executive officer disclosing the nature and substance of the change or proposed changes**".**

(34) Section 12.1 is amended:

(a) in subsection (1) in the portion preceding clause (a) by adding "material**" before "**amendments to the following documents**"; and**

(b) in clause (2)(b) by striking out "under National Instrument 13-101 *System for Electronic Data Analysis and Retrieval (SEDAR)***".**

(35) The following subsection is added after subsection 13.1(2):

"(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction**".**

(36) Section 13.3 is amended:

(a) in subsection (1) by adding the following definition before the definition of "designated exchangeable security":

" 'designated Canadian jurisdiction' means Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan**";**

(b) in subsection (2):

(i) in the portion preceding clause (a):

(A) by striking out "this Instrument does not apply to**"; and**

(B) by adding "satisfies the requirements in this Instrument**" before "**if**";**

(ii) in clause (a) by striking out "direct or indirect**"; and**

(iii) by repealing clauses (b) to (f) and substituting the following:

"(b) the parent issuer is either:

(i) an SEC issuer with a class of securities listed or quoted on a U.S. marketplace that has filed all documents it is required to file with the SEC; or

(ii) a reporting issuer in a designated Canadian jurisdiction that has filed all documents it is required to file under this Instrument;

"(c) the exchangeable security issuer does not issue any securities, and does not have any securities outstanding, other than:

(i) designated exchangeable securities;

(ii) securities issued to and held by the parent issuer or an affiliate of the parent issuer;

(iii) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or

(iv) securities issued under exemptions from the registration requirement and prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus and Registration Exemptions*;

"(d) the exchangeable security issuer files in electronic format:

(i) if the parent issuer is not a reporting issuer in a designated Canadian jurisdiction, copies of all documents the parent issuer is required to file with the SEC under the 1934 Act, at the same time as, or as soon as practicable after, the filing by the parent issuer of those documents with the SEC; or

(ii) if the parent issuer is a reporting issuer in a designated Canadian jurisdiction:

(A) a notice indicating that the exchangeable security issuer is relying on the continuous disclosure documents filed by its parent issuer and setting out where those documents can be found in electronic format, if the parent issuer is a reporting issuer in the local jurisdiction; or

(B) copies of all documents the parent issuer is required to file under securities legislation, other than in connection with a distribution, at the same time as the filing by the parent issuer of those documents with a securities regulatory authority or regulator;

"(e) the exchangeable security issuer concurrently sends to all holders of designated exchangeable securities all disclosure materials that are sent to holders of the underlying securities in the manner and at the time required by:

(i) U.S. laws and any U.S. marketplace on which securities of the parent issuer are listed or quoted, if the parent issuer is not a reporting issuer in a designated Canadian jurisdiction; or

(ii) securities legislation, if the parent issuer is a reporting issuer in a designated Canadian jurisdiction;

"(f) the parent issuer:

(i) complies with U.S. laws and the requirements of any U.S. marketplace on which the securities of the parent issuer are listed or quoted if the parent issuer is not a reporting issuer in a designated Canadian jurisdiction, or securities legislation if the parent issuer is a reporting issuer in a designated Canadian jurisdiction, in respect of making public disclosure of material information on a timely basis; and

(ii) immediately issues in Canada and files any news release that discloses a material change in its affairs**"; and**

(c) in subsection (3):

(i) by repealing clauses (a) to (c) and substituting the following:

"(a) if the insider is not the parent issuer:

(i) the insider does not receive, in the ordinary course, information as to material facts or material changes concerning the parent issuer before the material facts or material changes are generally disclosed; and

(ii) the insider is not an insider of the parent issuer in any capacity other than by virtue of being an insider of the exchangeable security issuer;

"(b) the parent issuer is the beneficial owner of all of the issued and outstanding voting securities of the exchangeable security issuer;

"(c) if the insider is the parent issuer, the insider does not beneficially own any designated exchangeable securities other than securities acquired through the exercise of the exchange right and not subsequently traded by the insider**";**

(ii) in clause (d) by adding "or a reporting issuer in a designated Canadian jurisdiction**" after "**SEC issuer**"; and**

(iii) in paragraph (e):

(A) in the portion preceding subclause (i) by adding "and does not have any securities outstanding**" after "**has not issued any securities**";**

(B) in subclause (ii):

(I) by adding "and held by the parent issuer or an affiliate of**" after "**securities issued to**"; and**

(II) by striking out "or**" after subclause (ii);**

(C) in subclause (iii):

(I) by striking out "the parent issuer or to**" and substituting "**and held by**";**

(II) by adding "loan and investment corporations, savings companies, **" after "**loan corporations,**";**

(III) by adding "savings or**" after "**treasury branches,**";**

(IV) by adding "financial services cooperatives,**" after "**credit unions,**"; and**

(V) by adding the following subparagraph after subparagraph (iii):

"(iv) securities issued under exemptions from the registration requirement and prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus and Registration Exemptions***".**

(37) Section 13.4 is amended:

(a) by repealing subsections (1) and (2) and substituting the following:

"(1) In this section:

'alternative credit support' means support, other than a guarantee, for the payments to be made by the issuer, as stipulated in the terms of the securities or in an agreement governing rights of, or granting rights to, holders of the securities that:

(a) obliges the person or company providing the support to provide the issuer with funds sufficient to enable the issuer to make the stipulated payments, or

(b) entitles the holder of the securities to receive, from the person or company providing the support, payment if the issuer fails to make a stipulated payment;

'credit support issuer' means an issuer of securities for which a credit supporter has provided a guarantee or alternative credit support;

'credit supporter' means a person or company that provides a guarantee or alternative credit support for any of the payments to be made by an issuer of securities as stipulated in the terms of the securities or in an agreement governing rights of, or granting rights to, holders of the securities;

'designated Canadian jurisdiction' means Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec or Saskatchewan;

'designated credit support securities' means:

(a) non-convertible debt or convertible debt that is convertible into securities of the credit supporter; or

(b) non-convertible preferred shares or convertible preferred shares that are convertible into securities of the credit supporter;

in respect of which a credit supporter has provided:

(c) alternative credit support that:

(i) entitles the holder of the securities to receive payment from the credit supporter, or enables the holder to receive payment from the credit support issuer, within 15 days of any failure by the credit support issuer to make a payment; and

(ii) results in the securities receiving the same credit rating as, or a higher credit rating than, the credit rating they would have received if payment had been fully and unconditionally guaranteed by the credit supporter, or would result in the securities receiving such a rating if they were rated; or

(d) a full and unconditional guarantee of the payments to be made by the credit support issuer, as stipulated in the terms of the securities or in an agreement governing the rights of holders of the securities, that results in the holder of such securities being entitled to receive payment from the credit supporter within 15 days of any failure by the credit support issuer to make a payment;

'summary financial information' includes the following line items:

(a) sales or revenues;

(b) income from continuing operations;

(c) net earnings or loss; and

(d) unless the accounting principles used to prepare the financial statements of the person or company permits the preparation of the person or company's balance sheet without classifying assets and liabilities between current and non-current and the person or company provides alternative meaningful financial information which is more appropriate to the industry:

(i) current assets;

(ii) non-current assets;

(iii) current liabilities; and

(iv) non-current liabilities.

"(1.1) For the purposes of subparagraph (2)(g)(ii), consolidating summary financial information must be prepared on the following basis:

(a) an entity's annual or interim summary financial information must be derived from the entity's financial information underlying the corresponding consolidated financial statements of the credit supporter for the corresponding period;

(b) the credit supporter column of consolidating summary financial information must account for investments in all subsidiaries under the equity method; and

(c) the other subsidiaries of the credit supporter column must account for these subsidiaries under the equity method.

"(2) Except as provided in this subsection, a credit support issuer satisfies the requirements in this Instrument if:

(a) the credit supporter is the beneficial owner of all the outstanding voting securities of the credit support issuer;

(b) the credit supporter is either:

(i) an SEC issuer that is incorporated or organized under the laws of the United States of America or any state or territory of the United States of America or the District of Columbia and that has filed all documents it is required to file with the SEC; or

(ii) subject to subsection (4), a reporting issuer in a designated Canadian jurisdiction that has filed all documents it is required to file under this Instrument;

(c) the credit support issuer does not issue any securities, and does not have any securities outstanding, other than:

(i) designated credit support securities;

(ii) securities issued to and held by the credit supporter or an affiliate of the credit supporter;

(iii) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or

(iv) securities issued under exemptions from the registration requirement and prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus and Registration Exemptions*;

(d) the credit support issuer files in electronic format:

(i) if the credit supporter is not a reporting issuer in a designated Canadian jurisdiction, copies of all documents the credit supporter is required to file with the SEC under the 1934 Act, at the same time or as soon as practicable after the filing by the credit supporter of those documents with the SEC; or

(ii) if the credit supporter is a reporting issuer in a designated Canadian jurisdiction:

(A) a notice indicating that the credit support issuer is relying on the continuous disclosure documents filed by the credit supporter and setting out where those documents can be found for viewing in electronic format, if the credit support issuer is a reporting issuer in the local jurisdiction; or

(B) copies of all documents the credit supporter is required to file under securities legislation, other than in connection with a distribution, at the same time as the filing by the credit supporter of those documents with a securities regulatory authority or regulator;

(e) if the credit supporter is not a reporting issuer in a designated Canadian jurisdiction, the credit supporter:

(i) complies with U.S. laws and the requirements of any U.S. marketplace on which securities of the credit supporter are listed or quoted in respect of making public disclosure of material information on a timely basis; and

(ii) immediately issues in Canada and files any news release that discloses a material change in its affairs;

(f) the credit support issuer issues in Canada a news release and files a material change report in accordance with Part 7 for all material changes in respect of the affairs of the credit support issuer that are not also material changes in the affairs of the credit supporter;

(g) the credit support issuer files, in electronic format, in the notice referred to in clause (d)(ii)(A) or in or with the copy of the interim and annual consolidated financial statements filed under subparagraph (d)(i) or clause (d)(ii)(B), either:

(i) a statement that the financial results of the credit support issuer are included in the consolidated financial results of the credit supporter, if at that time:

(A) the credit support issuer has minimal assets, operations, revenues or cash flows other than those related to the issuance, administration and repayment of the securities described in paragraph (c); and

(B) each item of the summary financial information of the subsidiaries of the credit supporter on a combined basis, other than the credit support issuer, represents less than 3% of the corresponding items on the consolidated financial statements of the credit supporter being filed or referred to under paragraph (d); or

(ii) for the periods covered by the interim or annual consolidated financial statements of the credit supporter filed, consolidating summary financial information for the credit supporter presented with a separate column for each of the following:

(A) the credit supporter;

(B) the credit support issuer;

(C) any other subsidiaries of the credit supporter on a combined basis;

(D) consolidating adjustments; and

(E) the total consolidated amounts;

(h) the credit support issuer files a corrected notice under clause (d)(ii)(A) if the credit support issuer filed the notice with the statement contemplated in subparagraph (g)(i) and the credit support issuer can no longer rely on subparagraph (g)(i);

(i) in the case of designated credit support securities that include debt, the credit support issuer concurrently sends to all holders of such securities all disclosure materials that are sent to holders of similar debt of the credit supporter in the manner and at the time required by:

(i) U.S. laws and any U.S. marketplace on which securities of the credit supporter are listed or quoted, if the credit supporter is not a reporting issuer in a designated Canadian jurisdiction; or

(ii) securities legislation, if the credit supporter is a reporting issuer in a designated Canadian jurisdiction; and

(j) in the case of designated credit support securities that include preferred shares, the credit support issuer concurrently sends to all holders of such securities all disclosure materials that are sent to holders of similar preferred shares of the credit supporter in the manner and at the time required by:

(i) U.S. laws and any U.S. marketplace on which securities of the credit supporter are listed or quoted, if the credit supporter is not a reporting issuer in a designated Canadian jurisdiction; or

(ii) securities legislation, if the credit supporter is a reporting issuer in a designated Canadian jurisdiction**";**

(b) in subsection (3):

(i) by repealing clauses (a) to (d) and substituting the following:

"(a) if the insider is not the credit supporter:

(i) the insider does not receive, in the ordinary course, information as to material facts or material changes concerning the credit supporter before the material facts or material changes are generally disclosed; and

(ii) the insider is not an insider of the credit supporter in any capacity other than by virtue of being an insider of the credit support issuer;

"(b) the credit supporter is the beneficial owner of all the issued and outstanding voting securities of the credit support issuer;

"(c) if the insider is the credit supporter, the insider does not beneficially own any designated credit support securities;

"(d) the credit supporter is either:

(i) an SEC issuer that is incorporated or organized under the laws of the United States of America or any state or territory of the United States of America or the District of Columbia and that has filed all documents it is required to file with the SEC; or

(ii) subject to subsection (4), a reporting issuer in a designated Canadian jurisdiction that has filed all documents it is required to file under this Instrument**"; and**

(ii) in clause (e):

(A) in the portion preceding subclause (i) by adding "and does not have any securities outstanding**" after "**has not issued any securities**";**

(B) in subclause (ii) by adding "and held by**" after "**issued to**";**

(C) by striking out "or**" after subclause (ii);**

(D) in subclause (iii):

(I) by adding "and held by**" after "**issued to**";**

(II) by adding "loan and investment corporations, savings companies,**" after "**loan corporations,**";**

(III) by adding "savings or**" after "**treasury branches,**";**

(IV) by adding "financial services cooperatives, **" after "**credit unions,**";**

(E) by adding "or**" after subclause (iii); and**

(F) by adding the following subclause after subclause (iii):

"(iv) securities issued under exemptions from the registration requirement and prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus and Registration Exemptions*"**; and**

(c) by adding the following subsection after subsection (3):

"(4) A credit supporter is not a reporting issuer in a designated Canadian jurisdiction for the purposes of subparagraph (2)(b)(ii) if the credit supporter complies with a requirement of this Instrument by relying on a provision of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*"**.**

(38) Section 14.2 is repealed and the following substituted:

"14.2 Transition

Despite section 14.1, section 5.7 applies for financial years of the reporting issuer beginning on or after January 1, 2007"**.**

(39) Form 51-102F1 Management's Discussion and Analysis is amended:

(a) in Part 1:

(i) by striking out the heading and substituting the following:

"GENERAL PROVISIONS"; and

(ii) by adding the following clause after clause (o):

"(p) **Available Prior Period Information**

If you have not presented comparative financial information in your financial statements, in your MD&A you must provide prior period information relating to results of operations that is available"**;**

(b) in subclause (ii) of the Instructions following section 1.2:

(i) by adding "*reflects the overall health of the company and*"** before "***includes your company's financial position*"**; and**

(ii) by striking out "*and capital resources*"** and substituting "***, capital resources and solvency. A discussion of financial condition should include important trends and risks that have affected the financial statements, and trends and risks that are reasonably likely to affect them in the future*"**;**

(c) in the Instructions following section 1.5:

(i) by striking our "*and***" after paragraph (iii)(I);**

(ii) by adding "*and***" after paragraph (iii)(J); and**

(iii) by adding the following paragraph after paragraph (J):

"*(K) if you have an equity investee that is significant to your company, the nature of the investment and significance to your company***";**

(d) in clause 1.6(h):

(i) in the portion preceding subclause (i) by striking out "anticipated**" and substituting "**significant risk of**";**

(ii) in subclause (ii) by striking out "during the most recently completed financial year**", and**

(ii) in the portion following subclause (iii) by adding "or address the risk**" after "**cure the default or arrears**";**

(e) in section 1.10 by adding "If your company has filed separate MD&A for its fourth quarter, you may satisfy this requirement by incorporating that MD&A by reference**" after "**business and dispositions of business segments**";**

(f) by repealing clause 1.12(c);

(g) in the Instructions following section 1.12:

(i) by renumbering the portion preceding paragraph (A) as subclause (i); and

(ii) by adding the following subclause after subclause (i):

"*(ii) As part of your description of each critical accounting estimate, in addition to qualitative disclosure, you should provide quantitative disclosure when quantitative information is reasonably available and would provide material information for investors. Similarly, in your discussion of assumptions underlying an accounting estimate that relates to matters highly uncertain at the time the estimate was made, you should provide quantitative disclosure when it is reasonably available and it would provide material information for investors. For example, quantitative information may include a sensitivity analysis or disclosure of the upper and lower ends of the range of estimates from which the recorded estimate was selected***";**

(h) in clause 1.15(b):

(i) in the portion preceding subclause (i) by adding ", if applicable**" after "**National Instrument 51-102**";**

(ii) by striking out "and**" after subclause (i);**

(iii) by adding "and**" after subclause (ii); and**

(iv) by adding the following subclause after subclause (ii):

"(iii) section 5.7 – Additional Disclosure for Reporting Issuers with Significant Equity Investees**"; and**

(i) in the Instructions following section 2.2:

(i) in subclause (i):

(A) by striking out "*not an annual***" and substituting "***an interim***"; and**

(B) by adding "*Base the disclosure, except the disclosure for section 1.3, on your interim financial statements. Since you do not have to update the disclosure required in section 1.3 in your interim MD&A, your first MD&A will provide disclosure under section 1.3 based on your annual financial statements***" after "***in your first MD&A***."; and**

(ii) by adding the following subclauses after subclause (v):

"*(vi) In your interim MD&A, update the summary of quarterly results in section 1.5 by providing summary information for the eight most recently completed quarters.*

"*(vii) Your annual MD&A may not include all the information in Item 1 if you were a venture issuer as at the end of your last financial year. If you ceased to be a venture issuer during your interim period, you do not have to restate the MD&A you previously filed. Instead, provide the disclosure for the additional sections in Item 1 that you were exempt from as a venture issuer in the next interim MD&A you file. Base your disclosure for those sections on your interim financial statements***".**

(40) Part 1 of Form 51-102F2 Annual Information Form is amended by:

(a) by striking out the heading and substituting the following:

"GENERAL PROVISIONS";

(b) in clause (d) by adding "and section 12.2**" after "**with Item 10**"; and**

(c) in clause (f) by adding ", including any documents incorporated by reference into the document or excerpt,**" before "**under your SEDAR profile**";**

(d) by repealing section 4.2 and substituting the following:

"4.2 Significant Acquisitions

Disclose any significant acquisition completed by your company during its most recently completed financial year for which disclosure is required under Part 8 of National Instrument 51-102, by providing a brief summary of the significant acquisition and stating whether your company has filed a Form 51-102F4 in respect of the acquisition**";**

(e) in subsection 5.1(2) by striking out "and up to the date of the AIF**" and substituting "**or during or proposed for the current financial year**";**

(f) by repealing clause 5.5(1)(c):

(g) in subsection 5.5(2) by striking out "paragraphs (1)(a) and (1)(b) above**" and substituting "**subsection (1)**";**

(h) by adding the following subsection after subsection 5.5(3):

"(4) **Material Changes** – To the extent not reflected in the information disclosed in response to subsection (1), disclose the information contemplated by Part 6 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* in respect of material changes that occurred after your company's most recently completed financial year-end**";**

(i) in section 7.3:

(i) in the portion preceding clause (a):

(A) by striking out "one or more ratings, including provisional ratings, has been received**" and substituting "**you have asked for and received a stability rating, or if you receive any other kind of rating, including a provisional rating,**"; and**

(B) by adding "approved**" after "**from one or more**";**

(ii) in clause (a) by adding "or stability rating**" after "**a provisional rating**"; and**

(iii) in clause (f) by adding "or a stability rating**" after "**a security rating**";**

(j) in the Instruction following subsection 10.2(3):

(i) by renumbering the Instruction as subclause (i); and

(ii) by adding the following subclauses after subclause (i):

"*(ii) A management cease trade order is "a cease trade or similar order" for the purposes of subparagraph 10.2(1)(a)(i) and so must be disclosed, whether or not the director, executive officer or shareholder was named in the order.*

"*(iii) A late filing fee, such as a filing fee that applies to the late filing of an insider report, is not a 'penalty or sanction' for the purposes of section 10.2***";**

(k) in section 12.1 by striking out "Describe any legal proceedings to which your company is a party or of which any of its property is the subject and any such proceedings known to your company to be contemplated, including**" and substituting "**Describe any legal proceedings your company is or was a party to, or that any of its property is or was the subject of, during your financial year. Describe any such legal proceedings your company knows are contemplated. Include**"; and**

(l) by adding the following section after section 12.1:

"12.2 Regulatory Actions

Describe any:

(a) penalties or sanctions imposed against your company by a court relating to securities legislation or by a securities regulatory authority during your financial year;

(b) any other penalties or sanctions imposed by a court or regulatory body against your company that would likely be considered important to a reasonable investor in making an investment decision; and

(c) settlement agreements your company entered into with a court relating to securities legislation or with a securities regulatory authority during your financial year**".**

(41) Form 51-102F3 Material Change Report is amended:

(a) in Part 1 by striking out the heading and substituting the following:

"GENERAL PROVISIONS"; and

(b) In Part 2 by repealing Item 5 and substituting the following:

"Item 5

"5.1 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

"5.2 Disclosure for Restructuring Transactions

This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its securityholders or filed a prospectus or a securities exchange takeover bid circular.

Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.

"*INSTRUCTIONS*

(i) If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

*(ii) If you incorporate information by reference to another document, clearly identify the referenced document or any excerpt from it. Unless you have already filed the referenced document or excerpt, you must file it with the material change report. You must also disclose that the document is on SEDAR at www.sedar.com***".**

(42) Part 1 of Form 51-102F4 Business Acquisition Report is amended:

(a) by striking out the heading and substituting the following:

"GENERAL PROVISIONS"; and

(b) in clause (d):

(i) by striking out ", other than the financial statements or other information required by Item 3**;"**

(ii) by adding "you have already filed**" after "**Unless**";**

(iii) by striking out "has already been filed**" and substituting "**, including any documents incorporated by reference into the document or excerpt**"; and**

(iv) by adding "You must also disclose that the document is on SEDAR at www.sedar.com.**" after "**file it with this Report**".**

(43) Form 51-102F5 Information Circular is amended by:

(a) in Part 1:

(i) by striking out the heading to Part 1 and substituting the following:

"GENERAL PROVISIONS"; and

(ii) in clause (c) 1 by adding "including any documents incorporated by reference into the document or excerpt,**" after "**document or excerpt,**";** **and**

(b) in Part 2:

(i) in section 7.1 in the portion preceding clause (a) by adding "(a 'proposed director')**" after "**nominated for election as a director**";**

(ii) by adding the following sections after section 7.2:

"**7.2.1** Describe the penalties or sanctions imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

"7.2.2 Despite section 7.2.1, no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director.

"*INSTRUCTIONS*

(i) The disclosure required by sections 7.2 and 7.2.1 also applies to any personal holding companies of the proposed director.

(ii) A management cease trade order is "a cease trade or similar order" for the purposes of paragraph 7.2(a)(i) and so must be disclosed, whether or not the proposed director was named in the order.

(iii) A late filing fee, such as a filing fee that applies to the late filing of an insider report, is not a "penalty or sanction" for the purposes of section 7.2.1"**;**

(iii) by repealing Item 8 and substituting the following:

"Item 8 Executive Compensation

If you are sending this information circular in connection with a meeting:

(a) that is an annual general meeting;

(b) at which the company's directors are to be elected; or

(c) at which the company's securityholders will be asked to vote on a matter relating to executive compensation;

include a completed Form 51-102F6 *Statement of Executive Compensation*"**;**

(iv) by repealing section 9.1 and substituting the following:

"Item 9 Securities Authorized for Issuance Under Equity Compensation Plans

9.1(1) Provide the information in subsection (2) if you are sending this information circular in connection with a meeting:

(a) that is an annual general meeting;

(b) at which the company's directors are to be elected; or

(c) at which the company's securityholders will be asked to vote on a matter relating to executive compensation or a transaction that involves the company issuing securities.

(2) In the tabular form under the caption set out, provide the information specified in section 9.2 as of the end of the company's most recently completed financial year with respect to compensation plans under which equity securities of the company are authorized for issuance, aggregated as follows:

(a) all compensation plans previously approved by securityholders; and

(b) all compensation plans not previously approved by securityholders.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights **(a)**	Weighted-average exercise price of outstanding options, warrants and rights **(b)**	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) **(c)**
Equity compensation plans approved by securityholders			
Equity compensation plans not approved by securityholders			
Total			

";

(v) in section 10.3 by striking out "You do not need to disclose information required by this Item for any indebtedness that has been entirely repaid on or before the date of the information circular or for routine indebtedness**" and substituting the following: "**You do not need to disclose information required by this Item:

(a) if you are not sending this information circular in connection with a meeting:

(i) that is an annual general meeting;

(ii) at which the company's directors are to be elected; or

(iii) at which the company's securityholders will be asked to vote on a matter relating to executive compensation;

(b) for any indebtedness that has been entirely repaid on or before the date of the information circular; or

(c) for routine indebtedness**";**

(vi) by repealing section 14.2 and substituting the following:

"14.2 If the action to be taken is in respect of a significant acquisition as determined under Part 8 of National Instrument 51-102 under which securities of the acquired business are being exchanged for the company's securities, or in respect of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed, include disclosure for:

(a) the company, if the company has not filed all documents required under National Instrument 51-102;

(b) the business being acquired, if the matter is a significant acquisition;

(c) each entity, other than the company, whose securities are being changed, exchanged, issued or distributed, if:

(i) the matter is a restructuring transaction; and

(ii) the company's current securityholders will have an interest in that entity after the restructuring transaction is completed; and

(d) each entity that would result from the significant acquisition or restructuring transaction, if the company's securityholders will have an interest in that entity after the significant acquisition or restructuring transaction is completed.

The disclosure must be the disclosure (including financial statements) prescribed by the form of prospectus, other than a short form prospectus under National Instrument 44-101 Short Form Prospectus Distributions, that the entity would be eligible to use for a distribution of securities in the jurisdiction**";**

(vii) in section 14.5:

(A) by striking out "Section 14.2 does not apply to an information circular that is prepared**" and substituting "**A company satisfies section 14.2 if it prepares an information circular**";**

(B) by adding "," **after "**connection with a Qualifying Transaction**";**

(C) by striking out "(as such terms**" and substituting "**, or in connection with a Reverse Take-Over (as Qualifying Transaction, CPC and Reverse Take-Over**";**

(D) by striking out "policy on Capital Pool Companies**" and substituting "**policies**"; and**

(E) by adding "or Reverse Take-Over**" after "**in respect of that Qualifying Transaction**"; and**

(viii) by adding the following Instruction after section 14.5:

"*INSTRUCTION*

*For the purposes of section 14.2, a securityholder will not be considered to have an interest in an entity after an acquisition or restructuring transaction is completed if the securityholder will only hold a redeemable security that is immediately redeemed for cash***".**

(44) Form 51-102F6 Statement of Executive Compensation is amended:

(a) in section 1.1:

(i) by adding ", whatever the source,**" after "**disclosure of all compensation**"; and**

(ii) by adding "The particular requirements in this Form should be interpreted with regard to this purpose, the definition of 'executive officer' in the Instrument, and in a manner that gives priority to substance over form**" after "**unincorporated business entities**"; and**

(b) in section 1.4:

(i) by repealing clause (e) and substituting the following:

"(e) **Sources of Compensation.** Compensation to officers and directors must include compensation from the company and its subsidiaries. Also, the company must include in the appropriate compensation category any compensation paid under an understanding, arrangement or agreement existing among:

(i) any of:

(A) the company;

(B) its subsidiaries; or

(C) an officer or director of the company or its subsidiary; and

(ii) another entity;

for the purpose of the entity compensating the officer or director for employment services or office.

If the company's executive management is employed or retained by an external management company (including a subsidiary, affiliate or associate) and the company has entered into an understanding, arrangement or agreement of any kind for the provision of executive management services by the external management company to the company directly or indirectly, the company must disclose any compensation payable:

(iii) directly by the company to any persons employed or retained by the external management company who are acting as executive officers and directors of the company; and

(iv) by the external management company to such persons that is attributable to services rendered to the company directly or indirectly**";**

(ii) in clause (f) by striking out "primary**";**

(iii) by adding the following clause after clause (f):

"(g) **Allocation of Compensation** – If the company's executive management is provided through an external management company, and the external management company has other clients in addition to the company, the company must disclose either:

(i) the portion of the compensation paid to the officer or director by the external management company that can be attributed to services rendered to the company; or

(ii) the entire compensation paid by the external management company to the officer or director.

If the company does allocate the compensation paid to the officer or director, it should disclose the basis for the allocation**"; and**

(iv) in paragraph 1 of Item 2 in the portion relating to Column (e), by striking out:

"The following are not considered perquisites and thus need not be reported:

(i) contributions to professional dues;

(ii) CPP;

(iii) dental;

(iv) employee relocation plans available to all employees;

(v) group life benefits available to all employees;

(vi) long-term benefits available to all employees;

(vii) medical**"**

and substituting the following:

"The following are not considered perquisites and thus need not be reported:

(i) contributions to professional dues;

(ii) CPP or Québec Pension Plan;

(iii) dental;

(iv) employee relocation plans available to all employees;

(v) group life benefits available to all employees;

(vi) long-term benefits available to all employees;

(vii) medical**".**

Part XXXVII of Appendix amended

5(1) Part XXXVII of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) in clause (b) of the definition of "designated foreign issuer" by adding "in a designated foreign jurisdiction**" after "**foreign disclosure requirements**";**

(b) by repealing the definition of "executive officer" and substituting the following:

"'executive officer' means, for an issuer, an individual who is:

(a) a chair, vice-chair or president;

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or

(c) performing a policy-making function in respect of the issuer**"; and**

(c) in the definition of "recognized exchange":

(i) by striking out "and**" after clause (a); and**

(ii) by adding the following after clause (a):

"(a.1) in Québec, a person or company authorized by the securities regulatory authority to carry on business as an exchange; and**".**

(3) Subsection 4.1(1) is amended in the portion preceding clause (a) by striking out "filed by an SEC issuer**" and substituting "**of an SEC issuer that are filed with or delivered to a securities regulatory authority or regulator**".**

(4) Section 4.2 is amended in the portion preceding clause (a) by striking out "filed by an SEC issuer**" and substituting "**of an SEC issuer that are filed with or delivered to a securities regulatory authority or regulator**".**

(5) Section 5.1 is amended in the portion preceding clause (a) by striking out "filed by a foreign issuer**" and substituting "**of a foreign issuer that are filed with or delivered to a securities regulatory authority or regulator**".**

(6) Section 5.2 is amended:

(a) in the portion preceding clause (a) by striking out "filed by a foreign issuer**" and substituting "**of a foreign issuer that are filed with or delivered to a securities regulatory authority or regulator**"; and**

(b) by repealing clause (a) and substituting the following:

"(a) U.S. GAAS, if the auditor's report:

(i) contains an unqualified opinion;

(ii) identifies all financial periods presented for which the auditor has issued an auditor's report;

(iii) refers to the former auditor's reports on the comparative periods, if the issuer has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by a different auditor; and

(iv) identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements**".**

(7) The following subsection is added after subsection 9.1(2):

"(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction**".**

Part XXXVIII of Appendix amended

6(1) Part XXXVIII of the Appendix is amended in the manner set forth in this section.

(2) Section 1.1 is amended:

(a) by repealing the definition of "board of directors";

(b) in clause (b) of the definition of "designated foreign issuer" by adding "in a designated foreign jurisdiction**" after "**foreign disclosure requirements**";**

(c) by repealing the definition of "executive officer" and substituting the following:

"'executive officer' means, for a reporting issuer, an individual who is:

(a) a chair, vice-chair or president;

(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or

(c) performing a policy-making function in respect of the issuer**";**

(d) in the definition of "interim period":

(i) in clause (a) by adding "a non-standard year or**" after "**in the case of a year other than**";**

(ii) by striking out "or**" after clause (a); and**

(iii) by adding the following clause after clause (a):

"(a.1) in the case of a non-standard year, a period commencing on the first day of the financial year and ending within 22 days of the date that is nine, six or three months before the end of the financial year; or**";**

(e) by adding the following definition after the definition of "NI 52-107":

"'non-standard year' means a financial year, other than a transition year, that does not have 365 days, or 366 days if it includes February 29**";**

(f) in the definition of "recognized exchange":

(i) by striking out "and**" after clause (a); and**

(ii) by adding the following clause after paragraph (a):

"(a.1) in Québec, a person or company authorized by the securities regulatory authority to carry on business as an exchange; and**"; and**

(g) by repealing the definition of "SEDI issuer".

(3) Section 4.2 is amended in the portion preceding clause (a) by striking out "is exempt from**" and substituting "**satisfies**".**

(4) Subsection 4.7(2) is amended in the portion preceding clause (a) by striking out "the exemption in**".**

(5) Section 4.8 is amended in the portion preceding clause (a) by striking out "is exempt from**" and substituting "**satisfies**".**

(6) Section 4.9 is amended in the portion preceding clause (a) by striking out "is exempt from**" and substituting "**satisfies**".**

(7) Section 4.10 is amended:

(a) by striking out "An SEC foreign issuer is exempt from securities**" and substituting "**Securities**"; and**

(b) by adding "do not apply to an SEC foreign issuer**" after "**material contracts**".**

(8) Section 4.11 is amended in the portion preceding clause (a) by striking out "is exempt from**" and substituting "**satisfies**".**

(9) Section 4.12 is repealed and the following substituted:

"4.12 Insider Reporting

The insider reporting requirement does not apply to an insider of an SEC foreign issuer that has a class of securities registered under section 12 of the 1934 Act if the insider complies with the requirements of U.S. federal securities law relating to insider reporting**".**

(10) Section 5.3 is amended in the portion preceding clause (a) by striking out "is exempt from**" and substituting "**satisfies**".**

(11) Subsection 5.8(2) is amended in the portion preceding clause (a) by striking out "the exemption in**".**

(12) Section 5.9 is amended in the portion preceding clause (a) by striking out "is exempt from**" and substituting "**satisfies**".**

(13) Section 5.10 is amended in the portion preceding clause (a) by striking out "is exempt from**" and substituting "**satisfies**".**

(14) Section 5.11 is amended:

(a) by striking out "A designated foreign issuer is exempt from securities**" and substituting "**Securities**"; and**

(b) by adding "do not apply to a designated foreign issuer**" after "**material contracts**".**

(15) Section 5.12 is amended in the portion preceding clause (a) by striking out "is exempt from**" and substituting "**satisfies**".**

(16) Section 5.13 is repealed and the following substituted:

"5.13 Insider Reporting

The insider reporting requirement does not apply to an insider of a designated foreign issuer if the insider complies with foreign disclosure requirements relating to insider reporting**".**

Coming into force

7(1) Subject to subsection (2), these regulations come into force on December 29, 2006.

(2) If these regulations are filed with the Registrar of Regulations after December 29, 2006, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

SASKATCHEWAN REGULATIONS 116/2006

The Assessment Management Agency Act

Section 38

Order in Council 953/2006, dated December 20, 2006

(Filed December 20, 2006)

Title

1 These regulations may be cited as *The Assessment Management Agency Amendment Regulations, 2006.*

R.R.S. c.A-28.1 Reg 1 amended

2 *The Assessment Management Agency Regulations* are amended in the manner set forth in these regulations.

Section 3.1 amended

3 Section 3.1 is amended by striking out "subsection 22(5.1)**" and substituting "**subsection 22(10)**".**

Section 3.3 amended

4 Section 3.3 is amended by striking out "subsection 22(12)**" and substituting "**subsection 22(18)**".**

Coming into force

5 These regulations come into force on the day on which they are filed with the Registrar of Regulations.

SASKATCHEWAN REGULATIONS 117/2006

The Saskatchewan Medical Care Insurance Act

Sections 14 and 48

Order in Council 954/2006, dated December 20, 2006

(Filed December 20, 2006)

Title

1 These regulations may be cited as *The Saskatchewan Medical Care Insurance Payment Amendment Regulations, 2006 (No.3).*

R.R.S. c.S-29 Reg 19, section 3 amended

2 Subclause 3(d)(iv) of *The Saskatchewan Medical Care Insurance Payment Regulations, 1994* is amended:

(a) by striking out "and**" after paragraph (C);**

(b) by adding "and**" after paragraph (D); and**

(c) by adding the following subclause after paragraph (D):

"(E) the Saskatchewan Health Physician's Newsletter Number 29, dated December 1, 2006**".**

Coming into force

3 These regulations come into force on the day on which they are filed with the Registrar of Regulations but are retroactive and are deemed to have been in force on and from April 1, 2006.

SASKATCHEWAN REGULATIONS 118/2006

The Small Claims Act, 1997

Section 51

Order in Council 955/2006, dated December 20, 2006

(Filed December 20, 2006)

Title

1 These regulations may be cited as *The Small Claims Amendment Regulations, 2006 (No. 2)*.

R.R.S. c.S-50.11 Reg 1, section 4 amended

2 Clause 4(1)(b) of *The Small Claims Regulations, 1998* is amended by adding ", to a maximum of $100**" after "**dollar**".**

Coming into force

3(1) Subject to subsection (2), these regulations come into force on January 1, 2007.

(2) If these regulations are filed with the Registrar of Regulations after January 1, 2007, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

RÈGLEMENT DE LA SASKATCHEWAN 118/2006

Loi de 1997 sur les petites créances

Article 51

Décret 955/2006, en date du 20 décembre 2006

(déposé 20 décembre 2006)

Titre

1 *Règlement nº 2 de 2006 modifiant le Règlement de 1998 sur les petites créances.*

Modification de l'article 4 du Règl. 1 des R.R.S., ch. S-50.11

2 L'alinéa 4(1)b) du *Règlement de 1998 sur les petites créances* est modifié par insertion des mots « , jusqu'à concurrence de 100 $ **» après les mots «** unité supérieure **».**

Entrée en vigueur

3(1) Sous réserve du paragraphe (2), le présent règlement entre en vigueur le 1er janvier 2007.

(2) Le présent règlement entre en vigueur le jour de son dépôt auprès du registraire des règlements, si ce dépôt survient après le 1er janvier 2007.

SASKATCHEWAN REGULATIONS 119/2006

The Milk Control Act, 1992

Section 10

Board Order, dated December 28, 2006

(Filed December 28, 2006)

Title

1 These regulations may be cited as *The Milk Control Amendment Regulations, 2006 (No. 12).*

R.R.S. c.M-15 Reg 1, Appendix amended

2 Subsection 3(1) of Part II of the Appendix to *The Milk Control Regulations* is amended:

(a) by repealing clauses (a) and (b) and substituting the following:

"(a) in the case of class 1a milk:

(i) $5.30 per kilogram of butterfat;

(ii) $53.55 per hectolitre of skim milk;

"(b) in the case of class 1b milk:

(i) $5.30 per kilogram of butterfat;

(ii) $53.55 per hectolitre of skim milk**"; and**

(b) by repealing clauses (m) and (n) and substituting the following:

"(m) in the case of class 5a milk:

(i) $3.4697 per kilogram of butterfat;

(ii) $5.2982 per kilogram of protein;

(iii) $0.5882 per kilogram of other solids;

"(n) in the case of class 5b milk:

(i) $3.4697 per kilogram of butterfat;

(ii) $2.0923 per kilogram of protein;

(iii) $2.0923 per kilogram of other solids**".**

Coming into force

3 These regulations come into force on January 1, 2007.

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