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OSC provides guidance to issuers for improving going concern disclosure

December 14, 2010 - A new tool is available to help issuers comply with disclosure of going concern risks in their filings with the OSC. Staff Notice 52-719 *Going Concern Disclosure Review* gives practical guidance to all issuers on ways to improve in this important area. Robust going concern disclosures can help investors avoid or minimize negative consequences when making investment decisions.

The notice provides examples of good quality disclosure of material uncertainties, and how to link the impact of these material uncertainties to the issuer's ability to continue operations. The examples specifically address disclosure of going concern risks within financial statements.

Guidance is also provided on disclosure of going concern risks within the management's discussion and analysis (MD&A) of an issuer, which must address a number of aspects including the financial position and other factors that may affect liquidity, capital and solvency. Junior issuers and start-up operations may find OSC Staff Notice 52-719 of particular interest.

"We expect issuers to provide transparent disclosure of any uncertainties that may affect their ability to continue as a going concern," says Leslie Byberg, Director, Corporate Finance at the OSC. "Moving forward, issuers should carefully study the going concern assumption and the examples within the notice."

The notice also features the results of a related compliance review that showed some issuers require improvements to going concern disclosure. An issuer's management, audit committee and auditors must all work together to disclose timely and accurate information on the issuer's ability to continue as a going concern.

The OSC will maintain a focus on going concern risk disclosure as part of its continuous disclosure (CD) and prospectus reviews. Depending on the severity of any non-compliance, issuers will be required to enhance their disclosure prospectively or to refile their CD documents.

For more information:
- Staff Notice 52-719 Going Concern Disclosure Review
- OSC Website - Continuous Disclosure page

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Improving executive compensation disclosure for investors

November 19, 2010 - Proposed enhancements to Canada's executive compensation disclosure requirements aim to help improve the information that investors receive from public companies regarding compensation decisions and practices.

The Canadian Securities Administrators (CSA) has issued a Notice and Request for Comment on proposed amendments to Form 51-102F6 Statement of Executive Compensation. Under the Form, companies are required to disclose all direct and indirect compensation provided to executive officers and directors in connection with services they provide to a company.

The proposed amendments include new substantive requirements in the Form's Compensation Discussion and Analysis (CD&A), Summary Compensation Table (SCT), and Pension Plan Benefits disclosures.

One proposal is for companies to explicitly state, and explain why, they are relying on the serious prejudice exemption relating to the disclosure of specific performance goals or similar conditions for executive compensation. In past reviews, the CSA found that it is difficult to recognize when a company is relying on this exemption.

Some of the other proposals reflect similar requirements introduced by the Securities and Exchange Commission for the 2010 proxy season in the United States. One example is a proposed provision requiring disclosure about the management of risks in connection with a company's compensation policies and procedures.

"The proposed amendments are intended to provide investors with clearer and more meaningful information about a company's executive compensation policies and procedures," said Leslie Byberg, Director, Corporate Finance at the Ontario Securities Commission. "The compensation of executives is a key aspect of the overall stewardship and governance of a company."

The public comment period for the proposals is open until February 17, 2010.

For more information:

- **CSA Notice and Request for Comment, Proposed Amendments to Form 51-102F6 *Statement of Executive Compensation and Consequential Amendments*** (November 19, 2010)
- **Staff Notice 51-331 *Report on Staff's Review of Executive Compensation Disclosure*** (November 20, 2009)
- **Form 51-102F6 *Statement of Executive Compensation***

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Certification compliance: New resource for reporting issuers

October 15, 2010 - An additional resource to help issuers and their certifying officers comply with requirements for regulatory filings under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* is available on the OSC website.

The Canadian Securities Administrators (CSA) has published Staff Notice 52-327 *Certification Compliance Update*, which summarizes the results of a compliance review of the 2009 certificates and related MD&A of 195 reporting issuers. The Notice also provides additional guidance.

The CSA review found room for improvement. The Notice sets out practical guidance to assist issuers in preparing their future MD&A and certificate filings. It also includes examples of disclosure with respect to:
- Conclusions on the effectiveness of internal control over financial reporting (ICFR), and disclosure controls and procedures;
- Material weaknesses; and
- Material changes in ICFR.

"Complying with the CSA certification requirements will improve the quality, reliability and transparency of reporting issuers' filings," said Kelly Gorman, a Deputy Director of the Corporate Finance Branch at the OSC. "Further improvements to certification compliance are needed, to help maintain and enhance investors' confidence in the integrity of our capital markets."

The Notice explains the areas of focus of the CSA review, which include:
- Overall certification compliance;
- The certification process around financial statements that are restated and re-filed to correct accounting errors; and
- Disclosure of changes in ICFR related to the transition to International Financial Reporting Standards (IFRS) for reporting years starting on or after January 1, 2011.

Given the pending deadline to transition to IFRS, non-venture issuers are reminded to promptly disclose any material changes in their ICFR that may result from the IFRS conversion in their 2011 MD&As.

OSC Staff will continue to monitor issuers' certification compliance as part of the continuous disclosure review program. Issuers and their advisors are urged to review the requirements outlined in NI 52-109, the Companion Policy and the guidance noted in the Staff Notices.

For more information:
- Staff Notice 52-327 *Certification Compliance Update* (October 15, 2010)
- Staff Notice 52-325 *Certification Compliance Review* (September 11,

2009)

- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*
- Continuous Disclosure page on the OSC website

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Canada's IFRS transition approaches, presents opportunities for businesses

October 1, 2010 - The deadline for reporting issuers and registrants to transition to International Financial Reporting Standards (IFRS) is quickly approaching.

January 1, 2011, marks the official changeover to IFRS for domestic reporting issuers and registrants with financial years beginning on or after that date. For reporting issuers and registrants with a calendar year-end of December 31, 2011, the initial IFRS reporting period will be the first quarter ending March 31, 2011.

The transition to IFRS marks Canada's adoption of a single set of high quality, globally-accepted accounting standards. The changeover represents a significant step forward as Canada joins the global community in adopting a common financial reporting language, says Cameron McInnis, Chief Accountant of the Ontario Securities Commission.

"The switch to IFRS represents a once-in-a-generation opportunity. It affords new and important financial reporting options for businesses, and enables them to tailor these choices to best meet the needs of investors," said Mr. McInnis in a speech on September 28 at the OSC/SEC Financial Accounting & Reporting Course in Toronto. "The transition allows companies to select appropriate accounting practices and approaches that fit their operations, their planning and their strategy."

The changeover to IFRS affects various stakeholder groups who are involved in Canada's capital markets. Auditors, analysts, law firms, investors as well as other market participants involved in financial reporting and filing requirements are impacted by this significant change to financial reporting, and each group will need to understand these rules and how they are affected. Care and attention to financial reporting choices under IFRS will need to be applied in order to provide investors with the most meaningful information.

In preparation for the coming transition, the Canadian Securities Administrators (CSA) has published National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, as well as amendments to other national instruments and policies. The revised rules clearly set out the IFRS requirements that market participants will need to follow under Canadian securities law and will allow them to prepare for the final stage of IFRS transition. Key changes that market participants should be aware of in the CSA's revised rules include:

- An opening transition date balance sheet (i.e., as at January 1, 2010, for calendar year-end reporting issuers) and a series of reconciliations required under IFRS 1 will need to be filed in the first

interim report in Q1 2011;
- Interim financial statements must disclose an unreserved statement of compliance with IAS 34 *Interim Financial Reporting*;
- First interim report (Q1 2011), MD&A, and CEO/CFO certification may be filed up to 30 days later than the usual filing deadline; and
- All annual financial statements must contain an unreserved statement of compliance with IFRS.

The successful implementation of IFRS in Canada will be a primary focus of the OSC in 2011. The OSC has been preparing itself for IFRS transition over the past four years through extensive training of staff in IFRS requirements.

With the deadline in sight, the OSC encourages reporting issuers and registrants to complete their work to adopt IFRS and to continue to provide meaningful disclosure to investors about the impact of IFRS transition prior to the changeover date. (The IFRS page on the OSC website contains more information about the transition.)

For more information:
- Revised rules for the transition to International Financial Reporting Standards

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OSC seeks new members to serve on its Continuous Disclosure Advisory Committee

September 15, 2010 - The Ontario Securities Commission (OSC) is requesting applications for members to serve two-year terms on its Continuous Disclosure Advisory Committee (CDAC).

The CDAC advises OSC staff on a variety of initiatives, including the planning, implementation and communication of the OSC's continuous disclosure review program, as well as policy and rule-making.

Established in 2002, the committee meets four to six times annually in Toronto. The CDAC's mandate is to develop informed, balanced, timely advice and commentary to OSC staff on emerging continuous disclosure issues, and to critically assess procedures. The CDAC generally has 15 members.

Members are selected for their extensive knowledge of continuous disclosure issues and a strong interest in related policy. Representatives of reporting issuers, industry associations, advisors, institutional investors and any other interested persons are invited to apply. OSC staff recognize the importance of consulting with industry participants and other stakeholders in carrying out the Commission's mandate.

Applications and questions regarding CDAC may be forwarded in writing to the current committee chair, OSC staff representative Kelly Gorman, a Deputy Director in the Corporate Finance Branch. Interested parties should submit their application indicating relevant experience by September 30, 2010.

For more information:
- About the OSC - Continuous Disclosure Advisory Committee
- About the OSC - Consultation
- About the OSC - Corporate Finance branch
- Continuous Disclosure

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CSA review shows disclosure improving on IFRS transition

August 16, 2010 - The Canadian Securities Administrators (CSA) recently published Staff Notice 52-326 *IFRS Transition Disclosure Review*, to assist reporting issuers with disclosing their readiness to transition to International Financial Reporting Standards (IFRS) in 2011.

The CSA conducted a targeted review of 196 reporting issuers' 2009 MD&A, based on disclosure guidance provided in CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards*. In general, CSA staff found an improvement in the amount and quality of disclosure, with many reporting issuers now providing meaningful disclosure.

In the review, staff were looking for discussion of a reporting issuer's IFRS changeover plan. Ninety-five per cent of reporting issuers reviewed disclosed a plan. CSA staff were also looking for information on anticipated differences between Canadian GAAP and IFRS, and the status and timing of the key elements of a reporting issuer's transition plan. Eighty-two per cent of reporting issuers reviewed identified the significant differences between the two accounting policies.

However, just sixty per cent of reporting issuers reviewed described milestones and anticipated timelines associated with key elements of their respective plans. This was one of the areas identified in the review as requiring further improvement.

The CSA expects incremental disclosure to become more robust and complete as the changeover draws near. The Notice sets out further guidance on disclosure. In particular, reporting issuers should adequately disclose their readiness and the anticipated effects of the new accounting rules. This information will help investors assess whether any reported change in financial performance relates to the new accounting standards, or a change in the company's business.

CSA staff will continue to review selected filings for IFRS transition disclosure.

For more information:

- Transition to International Financial Reporting Standards (IFRS)
- OSC Staff Notice 52-718 *IFRS Transition Disclosure Review*
- CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards*
- National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*

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CSA publishes proposed amendments to mutual fund regulations

June 25, 2010 - The Canadian Securities Administrators (CSA) have published for comment proposed amendments to National Instrument 81-102 *Mutual Funds* and related instruments, aimed at updating existing mutual fund product regulation to reflect the evolution of the marketplace.

The proposed amendments represent the first of a two-phase initiative to modernize investment fund rules, to achieve more consistent, fair and functional regulation. The initiative aims to codify exemptive relief the CSA has frequently granted to mutual funds from certain regulatory requirements. This includes relief granted to exchange-traded mutual funds, and relief to engage in limited short-selling.

Also included in the proposals are several new operational requirements for money market funds, including more stringent liquidity provisions that would require at least five per cent of assets to be held in cash or readily convertible to cash within a day.

The CSA welcomes comments from stakeholders on the proposed amendments. The comment period closes on September 24, 2010. The second phase of the project is expected to focus on the regulatory requirements applicable to non-conventional investment funds, and will also consider additional changes to mutual fund requirements not covered in the first phase of the modernization initiative.

For more information:

- History of 81-102 81-102CP - Mutual Funds and Rescission of National Policy Statement No. 34 and National Policy Statement No. 39
- OSC Staff Notice 33-733 *Report on Focused Reviews of Investment Funds, September 2008 – September 2009*

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CSA publishes frequently asked questions about order protection and locked and crossed markets

June 25, 2010 - The Canadian Securities Administrators (CSA) recently published Frequently Asked Questions about the Order Protection Rule and Intentionally Locked and Crossed Markets – Part 6 of National Instrument 23-101 and Related Companion Policy (FAQs). The FAQs provide answers to questions relating to the Order Protection Rule and the prohibition against intentionally locking or crossing markets, which were announced by the CSA on November 13, 2009.

The FAQs address issues related to compliance with the Order Protection Rule requirements, systems issues notification requirements and locked and crossed markets. The FAQs are intended in part to assist dealers, marketplaces, vendors and other stakeholders with the transition to the new rules.

The provisions prohibiting the intentional locking or crossing of markets came into effect on January 28, 2010, and are set out in section 6.5 of NI 23-101. These requirements are meant to capture situations where a market participant enters an order to intentionally lock or cross a particular marketplace or the market as a whole. For example, a participant may enter a locking order on a particular marketplace to avoid paying a fee charged by a marketplace.

Coming into effect on February 1, 2011, the Order Protection Rule will require the execution of all visible, immediately accessible, better-priced limit orders before inferior-priced limit orders. Under the rule, which will be found in Part 6 of NI 23-101, marketplaces as well as market participants that send directed-action orders will be required to establish, maintain and ensure compliance with written policies and procedures that are reasonably designed to prevent trade-throughs.

For more information:

- News release: Canadian Securities Regulators Enact Order Protection Rule to Maintain Integrity of Multiple Marketplaces, November 13, 2009
- National Instrument 21-101 *Marketplace Operation* and National Instrument 23-101 *Trading Rules*

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OSC updates registrant section of its website

May 28, 2010 - The OSC has redesigned the Information for Dealers, Advisers and Investment Fund Managers section of its website to provide firms and individuals with more information about the registration process and their ongoing obligations under the new regime.

The new section features an expanded navigation and layout, and has been reorganized to make it easier to understand the steps for getting registered and the ongoing obligations of a registrant. It also includes information about compliance reviews and suggested best practices.

The section also provides quick links to forms, FAQs relating to the new registration rules, orders and transitional relief relating to the new registration regime, and various guides.

If you have questions about the new section, the registration process in general, or the ongoing obligations of a registrant, contact us.

In addition to registrants, the OSC website includes sections for public companies, investment funds, marketplaces and investors.

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CSA seeks comment on proposed update to mining disclosure rules

April 26, 2010 - The Canadian Securities Administrators (CSA) have published for comment a proposal to repeal and replace the rules that govern disclosure by mining companies in Canada.

This is the first proposal for major changes since National Instrument 43-101 *Standards of Disclosure for Mineral Projects* went into effect in 2001. The proposal reflects nine years of regulatory experience with the rule and broad consultation through focus groups and advisory committees.

The CSA is looking for specific comment on whether to keep, modify or eliminate the existing requirement to file a technical report with a short form prospectus, if new, material technical information is available. This is known as the "short form prospectus trigger". In addition, the CSA is surveying a sample of issuers to assess the impact and costs associated with this trigger.

Staff hope to receive feedback on whether the time and costs of producing a technical report for a short form prospectus are a significant issue for industry, and whether investors think they will be disadvantaged if new technical disclosure in a short-form prospectus is not supported by a current technical report.

The comment period closes on July 23, 2010. You can find details about the proposed amendments and the comment process, as well as specific questions for consideration in the Notice and Request for Comment.

For more information:

- Current mining disclosure rule: National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, Form 43-101F1 *Technical Report*, and Companion Policy 43-101CP

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CSA publishes proposed amendments for communication with beneficial owners

April 9, 2010 - The Canadian Securities Administrators (CSA) have published for comment amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, aimed at improving procedures for sending proxy-related materials to and soliciting voting instructions from investors who hold securities through intermediaries or nominees.

The proposed amendments introduce "notice-and-access" as a delivery option for reporting issuers. Instead of receiving certain proxy-related materials by mail, investors may receive a notice and voting information form. In this case, reporting issuers would have to post the other required materials to a website other than SEDAR, and mail paper copies on request. Other proposals include requiring enhanced disclosure on the proxy voting process and simplifying the proxy appointment process.

The CSA welcomes comments from stakeholders on the proposed amendments to NI 54-101 as well as the related companion policy and instruments. Specific issues have been raised relating to notice-and-access in the Notice and Request for Comments. These include questions on the types of meetings that might be excluded from notice-and-access, possible restrictions on selective use of notice-and-access. Comments are also requested on the proxy voting system as a whole.

The comment period closes on August 31, 2010 to accommodate this year's proxy season.

For more information:

- History of 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer

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CSA publishes proposed amendments to scholarship plan disclosure for investors

March 24, 2010 - The Canadian Securities Administrators (CSA) have published for comment amendments to current requirements relating to scholarship plan disclosure. This represents the first phase of an initiative to modernize the regulation of scholarship plans.

The proposed amendments to National Instrument 41-101 *General Prospectus Requirements* and Form 41-101F2 *Information Required in an Investment Fund Prospectus* are aimed at providing investors with more meaningful and effective disclosure about scholarship plans. The proposed prospectus form consists of four parts, and mandates specific headings and subheadings for ease of understanding and comparison between plans.

Central to the modernization effort is a new Plan Summary document that will highlight the unique features, costs and potential risks of scholarship plans. Form 41-101F3 *Information Required in a Scholarship Plan Prospectus* must be written in plain language, will generally be no more than three pages and must be bound separately.

The comment period closes on June 22, 2010. The second phase of modernization will be to develop a new operational rule for scholarship plans. As a third and final phase, the CSA will consider the issue of membership in a self-regulatory organization for scholarship plan dealers and salespersons.

For more information:

- History of 41-101 - General Prospectus Requirements
- National Instrument 41-101 *General Prospectus Requirements*

PERSPECTIVES NEWSLETTER

CSA issues relief orders related to national registration regime

March 4, 2010 - The Canadian Securities Administrators (CSA) recently published six orders providing relief from certain provisions of the new registration regime introduced on September 28, 2009.

These orders, which took effect on February 26, 2010, are summarized in CSA Staff Notice 31-315 - *Omnibus/blanket orders exempting registrants from certain provisions of NI 31-103 Registration Requirements and Exemptions*.

Registrants can find a list of the orders on the OSC website. Some of the orders address technical issues related to the transition to the new national registration regime set out in NI 31-103 *Registration Requirements and Exemptions* (NI 31-103), such as the continuation of grandfathering provisions for persons and companies adding a jurisdiction.

Other orders focus on minor changes to requirements in NI 31-103, which will also be addressed in the housekeeping amendments expected to be published later this year. These changes include relief from chief compliance officer proficiency requirements for portfolio managers adding a category, and exempting mutual fund dealers from the requirement to establish whether a client is an insider.

For more information:

- Notice: NI 31-103 *Registration Requirements and Exemptions*
- CSA Staff Notice 31-311 *Proposed National Instrument 31-103 Registration Requirements and Exemptions - Transition into the New Registration Regime*
- CSA Staff Notice 31-312 *The Exempt Market Dealer Category under NI 31-103 Registration Requirements and Exemptions*
- CSA Staff Notice 31-313 - *NI 31-103 Registration Requirements and Exemptions and related instruments - Frequently Asked Questions as of December 18, 2009*
- CSA Staff Notice 31-314 - *NI 31-103 Registration Requirements and Exemptions and related instruments - Frequently Asked Questions as of February 5, 2010*

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Greater disclosure needed on IFRS transition, OSC review reveals

February 10, 2010 - The Ontario Securities Commission recently published Staff Notice 52-718 *IFRS Transition Disclosure Review*, which revealed that many issuers must provide greater disclosure on their plans to transition to International Financial Reporting Standards (IFRS).

In general, issuers are required to use IFRS for financial years beginning on or after January 1, 2011. With less than a year before the changeover, OSC staff are concerned that issuers without a plan may be at risk of not meeting their future filing obligations.

Staff conducted targeted reviews of 106 issuers' 2008 annual and 2009 interim MD&A. OSC staff expected issuers to have discussed the status of the key elements and timing of their IFRS changeover plan. Forty per cent of the issuers made no mention of such a plan in their 2008 MD&A disclosure. Of the remaining 60 per cent, only half provided disclosure beyond a generic reference to the transition. In addition, only half of the issuers that discussed the switch to IFRS in their 2008 MD&A also provided investors with quarterly progress updates in 2009.

The notice also sets out guidance for disclosing a plan to transition to IFRS. This disclosure is important for investors, as it allows them to assess an issuer's readiness to transition to IFRS and the possible impact on business activities and financial reporting. OSC staff will continue to review selected 2009 and 2010 annual and interim MD&A filings for IFRS transition disclosure. Issuers that do not meet disclosure obligations in the future should anticipate OSC staff requests for re-filings of MD&A. As well, staff may consider other regulatory action as circumstances warrant.

For more information:

- Transition to International Financial Reporting Standards (IFRS)
- CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards*
- National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*

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CSA updates frequently asked questions on new registration regime

February 5, 2010 - The Canadian Securities Administrators (CSA) recently published additional FAQs relating to the new registration regime introduced on September 28, 2009. CSA Staff Notice 31-314 – *NI 31-103 Registration Requirements and Exemptions and related instruments – Frequently Asked Questions as of February 5, 2010* primarily focuses on annual financial statements and interim financial information.

Registrants can find a list of FAQs relating to the new registration regime on the OSC website. This searchable pdf document covers a wide range of topics, including the application of the new rules to the different registration categories, the availability of exemptions and the interpretation of transition provisions.

The FAQs are intended to assist registrants as they make the transition to the new registration regime. The CSA plans to publish additional FAQs through staff notices. The list of FAQs on the OSC website will be updated as these notices are published.

For more information:
- Notice: NI 31-103 *Registration Requirements and Exemptions*
- CSA Staff Notice 31-311 *Proposed National Instrument 31-103 Registration Requirements and Exemptions – Transition into the New Registration Regime*
- CSA Staff Notice 31-312 *The Exempt Market Dealer Category under NI 31-103 Registration Requirements and Exemptions*
- CSA Staff Notice 31-313 – *NI 31-103 Registration Requirements and Exemptions and related instruments – Frequently Asked Questions as of December 18, 2009*

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Canadian securities regulators announce new insider reporting regime

January 27, 2010 - On January 22, 2010, the Canadian Securities Administrators unveiled a new insider reporting regime aimed at modernizing, harmonizing and streamlining how insiders disclose their securities transactions to the public.

National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and related amendments set out the obligations for issuers and insiders, while the companion policy will assist in understanding these new requirements.

Subject to obtaining necessary ministerial or government approvals, the new regime is scheduled to take effect on April 30, 2010. In Ontario, the effective date also depends on the coming into force of certain amendments to the *Securities Act* (Ontario).

It will apply to all reporting issuers, other than mutual funds, and their insiders. Insiders will be required to provide more timely and complete disclosure of their transactions involving securities. Following a six-month transition, the filing deadline for most insider reports will decrease to five calendar days from 10 calendar days.

The new regime will also simplify insider reporting requirements for stock-based compensation arrangements, and facilitate this process by providing issuers with the option of filing an “issuer grant report”. It will also reduce the regulatory burden associated with insider reporting, in part by significantly reducing the number of people required to file reports.

For more information, see the Notice and Request for Comment, and Comments Received.

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CSA publishes frequently asked questions on new registration regime

January 15, 2010 - The Canadian Securities Administrators (CSA) recently published CSA Staff Notice 31-313 – NI 31-103 *Registration Requirements and Exemptions and related instruments – Frequently Asked Questions as of December 18, 2009*. The notice is an FAQ document that provides answers to questions relating to the new registration regime introduced on September 28, 2009.

The FAQs cover a wide range of topics, including the application of the new rules to the different registration categories, the availability of exemptions and the interpretation of transition provisions. The order of the questions corresponds to National Instrument 31-103 *Registration Requirements and Exemptions*.

The notice is intended to assist registrants as they make the transition to the new registration regime. The CSA plans to update the FAQs with additional items communicated through staff notices. A searchable pdf version of the FAQs is posted on the OSC website and will be updated as additional notices are published.

For more information:
- Notice: NI 31-103 *Registration Requirements and Exemptions*
- CSA Staff Notice 31-311 *Proposed National Instrument 31-103 Registration Requirements and Exemptions – Transition into the New Registration Regime*
- CSA Staff Notice 31-312 *The Exempt Market Dealer Category under NI 31-103 Registration Requirements and Exemptions*