PERSPECTIVES NEWSLETTER

- OSC Annual Report
- Statement of Priorities
- **Perspectives Newsletter**
- OSC Investor News

OSC Continuous Disclosure Advisory Committee to address IFRS, policy issues

March 14, 2011 - New members of the Ontario Securities Commission's Continuous Disclosure Advisory Committee (CDAC) held their first meeting this month to provide input on issues facing the industry.

At the meeting, CDAC members discussed several key areas of focus, including Canada's transition to International Financial Reporting Standards (IFRS), shareholder democracy issues, and disclosure related to the going concern assumption. Over a two-year term, CDAC members will advise OSC staff on these and other issues related to policy and rule-making, as well as the planning, implementation and communication of the OSC's continuous disclosure review program.

The CDAC was established in 2002. It is one of several formal consultation committees organized by the OSC to gather valuable insight on issues related to securities regulation. A consultative approach to regulation helps the OSC to effectively carry out its mandate and deliver on its goal of identifying the important issues and dealing with them in a timely manner. The OSC's consultation initiatives include formal and informal committees, requests for comment, external conferences and meetings.

The members of the CDAC will meet approximately five times each year. The Committee is chaired by Kelly Gorman, Deputy Director of Corporate Finance at the OSC. The new committee members are:

- Abbas Ali Khan, Fraser Milner Casgrain LLP
- Ivan Chittenden, Ernst & Young LLP
- Judy Cotte, Canadian Coalition for Good Governance
- Tom Enright, Canadian Investor Relations Institute
- Eleanor Fritz, TMX Group
- Marc Gold, Thomson Reuters
- Andrew Grossman, Ogilvy Renault LLP
- Paul Guthrie, Royal Bank of Canada
- Kathryn Jenkins, Fairmont Raffles Hotels International
- Gale Kelly, KPMG LLP
- A. Dimitri Lascaris, Siskinds LLP
- Philip Maguire, Glenidan Consultancy Ltd.
- Bruce M. Mann, Rogers Communications Inc.
- Anthony Scilipoti, Veritas Investment Research
- Bassem A. Shakeel, Magna International Inc.
- Debra Sisti, Institutional Shareholder Services
- Bob Tait, IAMGOLD Corporation

For more information:

- About the OSC - Continuous Disclosure Advisory Committee

- About the OSC - Consultation
- About the OSC - Corporate Finance branch
- Continuous Disclosure

About the OSC

Continuous Disclosure Advisory Committee

The Continuous Disclosure Advisory Committee (CDAC) provides a source of informed, balanced, timely advice and commentary to the OSC in the development, implementation and review of continuous disclosure policies and practices.

Through this advisory role, the CDAC helps the OSC increase awareness of continuous disclosure issues and promote discipline in the market place with respect to these issues.

CDAC meet four to six times each year.

Committee members are chosen to reflect both the variety of industry sectors in our economy and the variety of users involved in continuous disclosure activities, including CFOs, general counsel, investor relations officers and financial reporting personnel.

Members

Ivan Chittenden	Ernst & Young LLP
Judy Cotte	Canadian Coalition for Good Governance
Frank DeLuca	McCarthy Tétrault LLP
Tom Enright	Canadian Investor Relations Institute
Eleanor Fritz	TSX Group
Kelly Gorman (Chair)	Ontario Securities Commission
William Gorman	Goodmans LLP
Kathryn Jenkins	Fairmont Raffles Hotels International
Gale Kelly	KPMG LLP
Janice Madon	Manulife Financial
Karen McCarthy	Royal Bank of Canada
Robert Murphy	Davies Ward Phillips & Vineberg LLP
Paul Schneider	Ontario Teachers' Pension Plan
Debra Sisti	RiskMetrics Group
Bob Tait	First Uranium Corporation
Michael Woollcombe	Voorheis & Co. LLP

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Kelly Gorman
Manager, Corporate Finance
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RELATED INFORMATION:
- Information for Companies

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- The Commission
- Organization
- **Consultation**
  - Continuous Disclosure Advisory Committee
  - Market Structure Advisory Committee
  - Mining Technical Advisory and Monitoring Committee
  - Registration Advisory Committee
  - Securities Advisory Committee
  - Small Business Advisory Committee
  - Investment Funds Product Advisory Committee
  - Investor Advisory Panel
- Co-operation
- Careers

About the OSC

Consultation

Effective communications with those who are affected by regulation is an important part of the regulatory process. The OSC consults regularly with its stakeholders to gather their input on various securities regulation issues. Consultations are conducted in various ways, including requests for comment, external conferences, meetings related to policy development, and formal and informal committees.

The OSC has several consultative committees:

Continuous Disclosure Advisory Committee
Market Structure Advisory Committee
Mining Technical Advisory and Monitoring Committee
Registration Advisory Committee
Securities Advisory Committee
Small Business Advisory Committee
Investment Funds Product Advisory Committee

The OSC has established an Investor Advisory Panel that will provide comments in response to public requests for comment by the Commission on proposed rules, policies, concept papers and discussion drafts. The Panel will also provide commentary on the OSC's proposed annual Statement of Priorities and will consider specific issues at the request of the Commission.

RELATED INFORMATION:

- Statement of Priorities

About the OSC

Market Structure Advisory Committee

MSAC serves as a forum to discuss issues associated with market structure and marketplace operations in the Canadian and global capital markets.

The Committee also acts as a source of feedback to OSC staff on the development of policy and rule-making initiatives that promote investor protection, fair and efficient capital markets and confidence in those markets.

Members are selected for their extensive knowledge of the Canadian capital markets and market structure, and strong knowledge of the regulatory requirements in securities legislation in Canada.

The MSAC meets at least four times a year, with members serving two-year terms.

Members

Torstein Braaten	TriAct Canada Marketplace
Doug Clark	ITG Canada
Jenny Drake	Connor, Clark & Lunn Investment Management
Elizabeth King	GETCO
Craig Gaskin	TD Asset Management
Peter Haynes	TD Securities
Andrew Jappy	Canaccord Genuity
Thomas Kalafatis	CIBC World Markets
Lafleche Montreuil	Desjardins Securities
Ermanno Pascutto	FAIR Canada
Cindy Petlock	CNSX Markets
Steve Plut	Integrated Transaction Systems Ltd.
Kevin Sampson	TSX Markets
Chris Sparrow	RBC Capital Markets
Michael Thom	Genus Capital Management

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The Commission
Organization
Consultation
- Continuous Disclosure Advisory Committee
- Market Structure Advisory Committee
- **Mining Technical Advisory and Monitoring Committee**
- Registration Advisory Committee
- Securities Advisory Committee
- Small Business Advisory Committee
- Investment Funds Product Advisory Committee
- Investor Advisory Panel

Co-operation
Careers

About the OSC

Mining Technical Advisory and Monitoring Committee

The Mining Technical Advisory and Monitoring Committee (MTAMC) provides advice to the Canadian Securities Administrators (CSA) on technical issues relating to disclosure requirements for the mining industry and specifically to the application of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The MTAMC also serves as a forum for continuing communication between the CSA and the mining industry.

The MTAMC is composed of volunteers from across Canada who are involved in different sectors of the mining industry from early-stage exploration to production. All have extensive technical expertise and a strong interest in securities regulatory policy as it relates to the mining industry. The committee is co-chaired by staff of the OSC and the British Columbia Securities Commission.

Members

Brian Abraham	Fraser Milner Casgrain LLP
Lynda Bloom	Halo Resources Ltd.
Michel Champagne	Sidex s.e.c.
Catherine Gignac	Wellington West Capital Markets Inc.
Greg Gosson	AMEC Americas Limited
Bernie Haystead	CIBC World Markets
Alf Hills	Consultant
Robert Holland (Co-Chair)	B.C. Securities Commission
Leon Lyszkiewicz (Observer)	TSX Venture Exchange
Francis Manns (Observer)	Toronto Stock Exchange
Keith McCandlish	Associated Geosciences Ltd.
Duncan McIvor	Consultant
Chester M. Moore	Scott Wilson Roscoe Postle Associates Inc.
John M. Morganti	Teck Cominco Limited
John T. Postle	Scott Wilson Roscoe Postle Associates Inc.
Gérald Riverin	Ressources Cogitore Inc.
Kenneth R. Shannon	Corriente Resources Inc.
Val Spring	Watts Griffis and McOuat
Sheryl Thomson	B.C. Securities Commission
Craig Waldie (Co-Chair)	Ontario Securities Commission

OSC staff contact:

RELATED INFORMATION:
- Information for Companies

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The Commission

Organization

Consultation

- Continuous Disclosure Advisory Committee
- Market Structure Advisory Committee
- Mining Technical Advisory and Monitoring Committee
- **Registration Advisory Committee**
- Securities Advisory Committee
- Small Business Advisory Committee
- Investment Funds Product Advisory Committee
- Investor Advisory Panel

Co-operation

Careers

About the OSC

Registration Advisory Committee

This committee identifies, discusses and makes recommendations to resolve registration and related issues identified by market participants and regulators in Ontario, as well as raise them with the CSA.

Committee members represent both regulators and market participants. The committee is also joined by regulators from the Canadian Securities Administrators (CSA) on a quarterly basis in order to resolve registration-related issues that involve multiple jurisdictions.

Members

Erez Blumberger	Ontario Securities Commission
Magie Bungaroo	Scotia Capital
Betty Davis	BMO
Lynn Dickinson	BMO Nesbitt Burns Inc.
Mark Jermyn	CDS Inc.
Jennelyn Jugueta	GMP Securities L.P.
Donna Leitch	Ontario Securities Commission
Sherry MacDonald	C.S.T Consultants Inc.
Natalie Marshall	Royal Bank of Canada
Amanda Moore	Royal Bank of Canada
Cindy Morrison	Manulife Securities Investment Services Inc.
Nick Pallotta	TD Bank Financial Group
Huguette Paradis	CIBC
Mark Riden	Investment Counsel Association of Canada
Brigitte Roby	National Bank
Morley Salmon	CANUSA Capital Corp.
Helen Walsh	Ontario Securities Commission
Ken Woodard	Mutual Fund Dealers Association of Canada

CSA Members

Karin Armstrong	British Columbia Securities Commission
Doug Brown	Manitoba Securities Commission
Sophie Jean	Autorité des marchés financiers du Québec
Luc LeBlanc	New Brunswick Securities Commission
David McKellar	Alberta Securities Commission
Brian Murphy	Nova Scotia Securities Commission

RELATED INFORMATION:

- Information for Dealers, Advisers and Investment Fund Managers
- 2010 Compliance and Registrant Regulation Branch Annual Report
- Information on IFRS for Dealers, Advisers and Investment Fund Managers

Dean Murrison	Saskatchewan Financial Services Commission
Claude Prevost	Autorité des marchés financiers du Québec
Isilda Tavares	Manitoba Securities Commission

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Ontario

The Commission
Organization
Consultation
- Continuous Disclosure Advisory Committee
- Market Structure Advisory Committee
- Mining Technical Advisory and Monitoring Committee
- Registration Advisory Committee
- **Securities Advisory Committee**
- Small Business Advisory Committee
- Investment Funds Product Advisory Committee
- Investor Advisory Panel

Co-operation
Careers

About the OSC

Securities Advisory Committee

The Securities Advisory Committee (SAC) provides advice to the OSC on legislative and policy initiatives and capital markets trends.

At the request of the OSC, the SAC provides advice and comments on the legal, regulatory and market implications of any aspect of Commission rules, policies, operations and administration. On its own initiative, the SAC may report to the OSC at any time on issues it feels the OSC should address or be made aware of. The SAC generally meets once per month.

Members have an excellent knowledge of Ontario securities law, significant practice experience, and a strong interest in the development of securities regulatory policy.

Members

Robert N. Black	Davis LLP
C. Steven Cohen	Burnet, Duckworth & Palmer LLP
Jeff Davis	Ontario Teachers' Pension Plan
Georges Dubé	Fasken Martineau DuMoulin LLP
Peter Hong	Davies Ward Phillips & Vineberg LLP
Glen R. Johnson	Torys LLP
Tracey Kernahan	Norton Rose OR LLP
Rob Lando	Osler, Hoskin & Harcourt LLP
Grant McGlaughlin	Goodmans LLP
James G. McVicar	Heenan Blaikie LLP
Tina M. Woodside	Gowling Lafleur Henderson LLP
Robert Wortzman	Wildeboer Dellelce LLP
Heather Zordel	Cassels Brock & Blackwell LLP

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RELATED INFORMATION:
- Legislation
- OSC Staff Notice: 11-737 - Securities Advisory Committee - Vacancies

About the OSC

Small Business Advisory Committee

The Small Business Advisory Committee (SBAC) advises OSC staff on a range of projects, including the planning, implementation and communication of the OSC's review program, as well as policy and rule-making initiatives relevant to small issuers. The SBAC also serves as a forum to advise OSC staff on the emerging issues and unique challenges faced by small issuers.

The SBAC is composed of individuals with extensive experience with small issuers. The members have significant knowledge of continuous disclosure issues faced by small issuers and a strong interest in related policy matters. The committee is scheduled to meet five times per year.

Members

Tim Babcock	TSX Venture Exchange
Glenn Bowman	Capital Canada Limited
Martin Cairns	McGovern, Hurley, Cunningham, LLP
Paola Cipolla	KPMG LLP
Bill Gorman	Goodmans LLP
Prakash Hariharan	Front Street Capital
Joseph B. Maierovits	Goldman, Spring, Kichler & Sanders LLP
Carolyn McGill-Davidson	CNW Group
Robert Murphy	Davies Ward Phillips & Vineberg LLP
Maruf Raza	Collins Barrow
Mitchell Sanders	Goldman, Spring, Kichler & Sanders LLP
Ron Schwarz	UBS Global Asset Management
Pierre L. Soulard	Ogilvy Renault LLP
Janet Stockton	BDO Canada LLP
Steve Winokur	Canaccord Genuity Corp.
Lisa Enright (Chair)	Ontario Securities Commission

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About the OSC

Investment Funds Product Advisory Committee

In an environment of rapid product growth and increasingly complex investment fund products, OSC staff recognize the unique perspective market participants may have in identifying and anticipating market and product trends.

The IFPAC advises OSC staff on emerging product developments and innovations occurring in the investment fund industry. The committee discusses the impact of these developments, as well as emerging issues. The IFPAC meets at least four times a year, with members serving two-year terms.

Members are selected based on their involvement in the investment fund industry, their knowledge of product development and their strong interest in related policy considerations.

Members

Ghassan (Jason) Agaby	Dynamic Funds
Tom Bradley	Steadyhand Investment Funds
Darren Farkas	Fidelity Investments Canada ULC
Adam Felesky	Horizons Exchange Traded Funds (ETFs)
Goshka Folda	Investor Economics
Kevin Gopaul	BMO Asset Management
Ed Jackson	RBC Capital Markets
Oliver McMahon	Blackrock Asset Management Canada
Marian Passmore	FAIR Canada
Jeff Ray	Manulife Investments
Mary Taylor	Mackenzie Investment
Mark Yamada	PUR Investing Inc.
Rhonda Goldberg (Chair)	Ontario Securities Commission

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OSC's Role

Investor Advisory Panel

- Panel Members
- Meeting Agendas and Minutes
- IAP Notices
- Initiatives
- Submissions

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Tools & Resources

Questions & Complaints

Investors

Investor Advisory Panel

Dear Stakeholders:

Welcome to the webpage for the Ontario Securities Commission's Investor Advisory Panel. Formed in August 2010, the Panel is an initiative by the OSC to enable investor concerns and voices to be represented in its rule and policy making process. Thus, our mandate , which was established by the OSC prior to the selection of the Panel, centres upon the written contributions that we will provide regarding various OSC initiatives to be chosen by the Panel. In keeping with our mandate, we will also make written submissions regarding the OSC's Statement of Priorities and will submit an annual report to the Chair of the OSC.

We are committed to functioning independently from the OSC and we will discharge our responsibilities with this objective in mind. In addition, we are committed to transparency. Thus, on this webpage, you will find bios of the seven panel members as well as the agendas and minutes from each of our meetings. We will also post information notices from time to time to inform the investor community of the issues that we are considering and to request input from you.

We are very enthusiastic about the Panel and the potential it holds for advancing investor interests in Ontario. We will be reaching out to the many facets of the investor community in various ways, including through this website, focus groups and roundtables. We look forward to hearing investors' viewpoints during these processes and thank you in advance for your contributions.

Yours sincerely,
Anita Anand, Chair, Investor Advisory Panel

Contacting the Investor Advisory Panel

You may contact the Panel by email at:
iap@osc.gov.on.ca or by writing to:

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c/o Allan Krystie, Senior Administrator
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Toronto, ON M5H 3S8

Subscribe to Investor Advisory Panel updates

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You will receive email notification of the Investor Advisory Panel's Initiatives and Notices.

SPOTLIGHT ON:

- IAP Notice: Investor Advisory Panel Releases Annual Report

RELATED INFORMATION:

- OSC Notice: OSC Investor Advisory Panel Request for Applications
- Responses to Enquiries on the OSC Investor Advisory Panel
- Further Responses to Enquiries on the OSC Investor Advisory Panel
- OSC Investor Advisory Panel Terms of Reference

Initiatives for Investor Feedback

The Commission

Organization

- Compliance & Registrant Regulation
- **Corporate Finance**
- Enforcement
- Investment Funds
- Market Regulation
- Communications & Public Affairs
- Corporate Services
- Economic Analysis, Strategy & Project Planning
- General Counsel's Office
- Human Resources
- Office of the Chief Accountant
- Office of Domestic & International Affairs
- Office of the Secretary to the Commission

Consultation

Co-operation

Careers

About the OSC

Corporate Finance

The Corporate Finance Branch administers the regulation of companies that offer their securities for sale to the public in Ontario. It also leads OSC policy initiatives related to the regulation of public companies and plays an active role in policy initiatives of the Canadian Securities Administrators.

Ontario securities law establishes the regulatory framework for securities offerings in Ontario's public and exempt markets, and the Corporate Finance Branch monitors compliance with these requirements. In general, Branch staff review prospectuses, other offering documents and applications for exemptive relief from Ontario securities laws filed by issuers. Certain filings are selected for review and reviews are conducted by Branch staff using a risk-based approach.

Branch staff also contribute to developing requirements for the ongoing dissemination of information to the marketplace by public companies. They promote compliance with disclosure requirements by conducting a continuous disclosure review program. In addition, Branch staff are responsible for administering insider reporting requirements.

A specialized team within the Corporate Finance Branch monitors compliance with Ontario securities law by parties involved in mergers and acquisitions. Staff in this area are responsible for matters relating to take-over bids, issuer bids, business combinations, related-party transactions and significant acquisitions of securities of reporting issuers.

Issuers of securities who comply with regulations help foster confidence in the capital markets. To promote issuer compliance, the OSC strives to conduct compliance programs that are fair, vigorous and timely. The Corporate Finance Branch plays a key role in helping the OSC achieve this goal on behalf of investors and market participants.

RELATED INFORMATION:

- Information for Companies
- 2010 Corporate Finance Branch Report
- Information on IFRS for Companies
- XBRL

Selling Securities

Asking for Relief

Ongoing Disclosure

- Continuous Disclosure
- Insider Reporting
- Fees

Take-Over Bids, Special Transactions and Early Warning

Filing Documents Electronically

Information for Smaller Companies

Information on IFRS

Information for: Companies

Continuous Disclosure

Companies that are reporting issuers in Ontario must regularly make certain information about their activities and financial status available to the public. Many of these requirements are set out in the following rules:

- National Instrument 51-102 *Continuous Disclosure Obligations* sets out the obligations for ongoing filing and disclosure requirements.
- National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* sets out the accounting principles and auditing standards that apply to financial statements filed.
- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* sets out certification requirements for reporting issuers other than investment funds.
- National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* outlines exemptions for certain foreign issuers from most continuous disclosure requirements and certain other requirements.

The disclosure requirements for venture issuers differ from those of other issuers. The definition of a venture issuer can be found in National Instrument 51-102 *Continuous Disclosure Obligations* The most significant difference is that venture issuers have longer filing deadlines for annual and interim financial statements and business acquisition reports. In addition, a venture issuer is not required to file an Annual Information Form under Form 51-102F2, and can file a basic certificate under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

For more information:

- National Instrument 51-102 *Continuous Disclosure Obligations*
- National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*
- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*
- National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*

Continuous Disclosure Requirements

The following are brief summaries of some of the main continuous disclosure requirements under securities legislation in Ontario.

Financial Statements

Reporting issuers are required to file annual and interim financial statements with the OSC. Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) discusses annual and interim financial statements required to be filed, comparative financial statement requirements and the deadlines for filing.

RELATED INFORMATION:

- OSC Staff Notice 52-719 *Going Concern Disclosure Review*
- CSA Staff Notice 51-334 - Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2011

A reporting issuer that is not a venture issuer must file annual financial statements 90 days after the end of its most recently completed financial year and interim financial statements 45 days after the end of the interim period. A venture issuer must file annual financial statements 120 days after the end of its most recently completed financial year and interim financial statements 60 days after the end of the interim period.

Part 4 of NI 51-102 also outlines requirements relating to auditor involvement; approval and delivery of financial statements; and what to do in the case of a change in year-end, corporate structure or auditor.

Management's Discussion and Analysis (MD&A)

Financial statements must be accompanied by the MD&A. The MD&A is a narrative explanation, through the eyes of management, of how a company performed during the period covered by the financial statements, and of the company's financial condition and future prospects. The MD&A supplements, but does not form part of, financial statements and is required to be filed at the same time as the financial statements.

For further information, see Part 5 of National Instrument 51-102 *Continuous Disclosure Obligations* and Form 51-102F1.

Forward-Looking Information

Companies are encouraged to provide forward-looking information in the disclosure they provide to the public if they have a reasonable basis for doing so. For example, the preparation of MD&A necessarily involves some degree of prediction or projection. The MD&A requires a discussion of known trends or uncertainties that are reasonably likely to affect your company's business.

All forward-looking information must contain a statement that the information is forward-looking; a description of the factors that may cause actual results to differ materially from the forward-looking information; material assumptions; and appropriate risk disclosure and cautionary language. Detailed guidance can be found in Parts 4A and 4B of National Instrument 51-102 *Continuous Disclosure Obligations*.

Certification of Disclosure

National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* sets out certification requirements for all reporting issuers, other than investment funds.

The objective of these requirements is to improve the quality, reliability and transparency of annual filings, interim filings and other materials that companies file or submit under securities legislation. Each certifying officer (usually the CEO and CFO) must certify the annual and interim filings of the company they work for. The content of the certification and the related disclosure is different for venture issuers and non-venture issuers.

Annual Information Form (AIF)

A company that is not a venture issuer must file an AIF every year, usually 90 days after the end of the company's most recent financial year. An AIF provides material information about a company and its business in the context of its historical and possible future development. It describes the company and its operations, prospects, risks and other factors that impact its business.

For further information, see Part 6 of National Instrument 51-102 *Continuous Disclosure Obligations* and Form 51-102F2.

Disclosure of Material Changes

Reporting issuers are required under securities legislation to publicly disclose any material changes to the issuer's affairs.

A material change is (for a reporting issuer other than an investment fund):

- a change in the business, operations or capital of a company that would

reasonably be expected to have a significant effect on the market price or value of any of its securities; or
- a decision to implement such a change made by the board of directors or other persons acting in a similar capacity or by senior management of the issuer who believe that confirmation of the decision by the board of directors or any other persons acting in a similar capacity is probable.

Upon the occurrence of a material change, a reporting issuer must immediately issue and file a news release disclosing the substance of the change. The reporting issuer must also file a material change report on Form 51-102F3 as soon as practicable and in any event within 10 days of the date of which the change occurs.

For further information on disclosure of material changes, see Part 7 of National Instrument 51-102 *Continuous Disclosure Obligations* and Form 51-102F3.

Business Acquisition Reports (BAR)

A company must file a BAR after completing a significant acquisition. The BAR describes the significant business(es) acquired and the effect of the acquisition on the company. The BAR must be filed within 75 days after the date of acquisition.

For further information see Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* and Form 51-102F4.

Proxies and Information Circulars

A proxy is a form by which a shareholder appoints a person or company to act on the shareholders' behalf at a shareholder meeting. Subject to certain exemptions, when a company solicits proxies, it must also prepare an information circular.

An information circular includes information on how to exercise a proxy and provides details of the matters to be voted on at the shareholder meeting. The specific information required to be included in an information circular is set out in Form 51-102F5.

An information circular must also include prospectus-level disclosure about certain entities if shareholder approval is required in respect of a significant acquisition under which securities of the acquired business are being exchanged for the issuer's securities or in respect of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed.

For further information, see Part 9 of National Instrument 51-102 *Continuous Disclosure Obligations* and Form 51-102F5.

Executive Compensation

Information circulars prepared for an annual meeting of shareholders must also include detailed disclosure about the compensation paid to certain executive officers and directors in connection with their office or employment by a reporting issuer or a subsidiary of a reporting issuer. The disclosure requirements for executive compensation are contained in Form 51-102F6.

Restricted Security Disclosures

If a reporting issuer has outstanding restricted securities, or securities convertible into or exchangeable for restricted securities, it must provide certain specified disclosure about those securities.

A restricted security is an equity security of a reporting issuer if any of the following apply:
- there is another class of securities of the reporting issuer that carry a greater number of votes per security relative to the equity security;
- the conditions attached to the equity security or contained in the reporting issuer's constating documents have provisions that appear to significantly restrict the voting rights of the equity securities; or
- the reporting issuer has issued another class of equity securities that appears to enable the owners of the other class to participate in the earnings or assets of the reporting issuer to a greater extent, on a per

security basis, than the owners of the first class of equity securities.

For further information on disclosure requirements related to restricted securities, see Part 10 of National Instrument 51-102 *Continuous Disclosure Obligations*.

Material Contracts and Other Documents

A reporting issuer is required to file with the OSC copies of all material contracts entered into within the last financial year. A material contract entered into in the ordinary course of business may not have to be filed, unless it falls into a category of contract specified in Part 12 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).

A material contract is any contract that a company or any of its subsidiaries is a party to, that is material to the issuer. For a discussion on making materiality determinations, see Part IV of National Policy 51-201 *Disclosure Standards*.

For further information on the filing requirement for material contracts and other documents affecting the rights of securityholders, see Part 12 of NI 51-102.

Mineral Projects and Oil & Gas Activities

Companies that are engaged in mineral projects or oil and gas activities are subject to additional continuous disclosure requirements.

For example, a company must ensure that all disclosure of scientific or technical information concerning a mineral project on a property material to the company is based on information prepared by or under the supervision of a qualified person. Detailed disclosure requirements for mineral projects are set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101).

In addition, upon becoming a reporting issuer in a jurisdiction in Canada an issuer must file a technical report for a mineral project on each property that is material to the issuer. The disclosure requirements for technical reports are contained in NI 43-101 and Form 43-101F1 *Technical Report*.

Disclosure requirements relating to oil and gas activities are set out in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101).

For more information on the disclosure requirements that apply to companies with an interest in mineral projects, see NI 43-101.

For companies engaged in oil and gas activities, see NI 51-101.

Continuous Disclosure Exemptions for Foreign Issuers

Foreign companies that are reporting issuers in Canada may be eligible for relief from certain of the continuous disclosure requirements in securities legislation. National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (NI 71-102) provides relief from many of the continuous disclosure requirements in securities legislation for two types of foreign issuer: SEC Foreign Issuers and Designated Foreign Issuers.

SEC Foreign Issuers are reporting issuers incorporated outside of Canada that are also registered with the SEC and meet certain additional criteria. Designated Foreign Issuers are reporting issuers that are incorporated outside of Canada and are regulated by one of 15 specified jurisdictions. In addition, to be eligible for relief under NI 71-102, a Designated Foreign Issuer cannot have more than 10% of its outstanding equity securities held by Canadian residents. U.S. incorporated companies may also be eligible for relief from certain continuous disclosure requirements under National Instrument 71-101 *The Multi Jurisdictional Disclosure System*.

For more information about the categories of foreign issuer and the exemptions that apply, see NI 71-102.

Continuous Disclosure Reviews

Staff of the Commission conduct ongoing reviews of the disclosure documents filed by reporting issuers. A reporting issuer may be selected for a full, issue-oriented or targeted review. The responsibility to ensure compliance with applicable securities legislation, policies and practices rests with a company and its advisors. The fact that a company has not been selected for review in a given year in no way detracts from its duty to remain compliant.

OSC Staff Notice 51-703 *Implementation of Reporting Issuer Continuous Review Program, Corporate Finance Branch* provides information on the types of reviews that a company can expect the OSC to undertake.

For more information:

- National Instrument 51-102 *Continuous Disclosure Obligations*
- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*
- National Instrument 43-101 *Standards of Disclosures for Mineral Projects*
- National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*
- CSA Staff Notice 51-312 *Harmonized Continuous Disclosure Review Program*
- OSC Staff Notice 51-703 *Implementation of Reporting Issuer Continuous Review Program, Corporate Finance Branch*
- National Instrument 71-101 *The Multi Jurisdictional Disclosure System*
- National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*

HOME | CAREERS | FAQs | CONTACT US | SITE MAP | FRANÇAIS

Enter key words [SEARCH]

INFORMATION FOR:
- Companies
- Dealers, Advisers and Investment Fund Managers
- Investment Funds
- Marketplaces, SROs & Clearing Agencies

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About the OSC | Securities Law & Instruments | OSC Proceedings | News & Events | Publications | Investors

OSC ▶ Securities Law & Instruments ▶ Instruments, Rules & Policies

- Legislation
- **Instruments, Rules & Policies**
- Proposed Instruments, Rules & Policies
- Orders, Rulings & Decisions
- OSC Bulletin
- Frequently Used Forms

Securities Law & Instruments

51-102 - Continuous Disclosure Obligations

View History

Final and Approved:

November 18, 2011	Notice of Ministerial Approval: Amendments to Form 51-102F6 Statement of Executive Compensation and Consequential Amendments
October 31, 2011	National Instrument 51-102 - for financial years beginning on or after January 1, 2011 (unofficial consolidation)
October 31, 2011	National Instrument 51-102 - for financial years beginning before January 1, 2011 (unofficial consolidation)
December 10, 2010	Final: IFRS-Related Amendments to Securities Rules and Policies

Proposed Amendments:

November 19, 2010	CSA Staff Notice and Request for Comment: Form 51-102F6 Statement of Executive Compensation Comments Received
April 23, 2010	Proposed Consequential Amendments to NI 51-102: Request for Comment: NI 43-101 Standards of Disclosure for Mineral Projects Comments Received
April 9, 2010	CSA Staff Notice and Request for Comment: NI 51-102 and Companion Policy 51-102CP Comments Received

Related Information:

July 22, 2011	Amendments to Form 51-102F6 Statement of Executive Compensation and Consequential Amendments
May 13, 2011	OSC Staff Notice: 51-718 - Key Considerations Relating to an Auditor's Involvement with Interim Financial Reports
May 4, 2007	CSA Staff Notice 51-311 FAQs Regarding NI 51-102

Home | Careers | FAQs | Contact Us | Search | Site Map | Français
Legal and Privacy Statements

Ontario

- Legislation
- **Instruments, Rules & Policies**
- Proposed Instruments, Rules & Policies
- Orders, Rulings & Decisions
- OSC Bulletin
- Frequently Used Forms

Securities Law & Instruments

52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings

History of 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings

June 15, 2011	CSA Staff Notice 11-315 - Extension of Consultation Period
April 1, 2011	Request for Comments: Proposed Amendments to NI 52-109 Comments Received
December 10, 2010	Unofficial consolidation of National Instrument 52-109 and Companion Policy as of January 1, 2011 for periods relating to financial years beginning on or after January 1, 2011
December 10, 2010	Unofficial consolidation of National Instrument 52-109 and Companion Policy as of January 1, 2011 for periods relating to financial years beginning before January 1, 2011
December 10, 2010	Final: IFRS-Related Amendments to Securities Rules and Policies
December 10, 2010	Notice of Ministerial Approval of IFRS-Related Amendments to Securiities Rules and Regulation 1015 under the Securities Act
October 15, 2010	CSA Staff Notice: 52-327 - Certification Compliance Update
October 1, 2010	Notice of IFRS-Related Amendments to Certification Rule
September 25, 2009	Proposed Amendments
September 11, 2009	CSA Staff Notice: 52-325 - Certification Compliance Review
November 28, 2008	CSA Staff Notice 52-323: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
October 24, 2008	National Instrument: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
October 24, 2008	Companion Policy: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
October 24, 2008	Notice of Ministerial Approval: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
August 15, 2008	Notice of National Instrument 52-109 and Repeal of Multilateral Instrument 52-109: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
July 11, 2008	CSA Staff Notice 52-322: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
April 18, 2008	Proposed Repeal and Replacement: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings Comments Received
December 21, 2007	Consequential Amendments to NI 51-102
November 23, 2007	CSA Notice 52-319: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
November 23, 2007	OSC Staff Notice 52-717: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
March 30, 2007	Notice and Request for Comments: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings Comments Received
February 9, 2007	CSA Notice
September 29, 2006	CSA Staff Notice
March 10, 2006	CSA Notice
December 16, 2005	CSA Staff Notice

October 25, 2005	(Unofficial) Consolidation MI 52-109, 52-109CP, and Appendix A: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
June 3, 2005	CSA Notice - Extenstion of Comment Period
June 3, 2005	Notice of Ministerial Approval: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
June 3, 2005	Amendments to Multilateral Instrument: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
April 1, 2005	Notice of Proposed Amendments: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
April 1, 2005	Proposed Amendments: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
February 4, 2005	Proposed Revision - Certification of Disclosure
November 26, 2004	Notice of Request for Comment: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
November 26, 2004	Request for Comments: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings Comments Received
March 26, 2004	Certification of Disclosure in Issuers' Annual and Interim Filings: NI - 52-109
March 26, 2004	Notice of Ministerial Approval
January 16, 2004	Multilateral Instrument: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
January 16, 2004	Notice of Multilateral Instrument: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
January 16, 2004	Notice of Commission Approval
June 27, 2003	Proposed Multilateral Instrument: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings
June 27, 2003	Request for Comment: NI - 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings Comments Received
June 27, 2003	Notice of Request for Comments

- Legislation
- **Instruments, Rules & Policies**
- Proposed Instruments, Rules & Policies
- Orders, Rulings & Decisions
- OSC Bulletin
- Frequently Used Forms

Securities Law & Instruments

43-101 - Standards of Disclosure for Mineral Projects

History of 43-101 - Standards of Disclosure for Mineral Projects

June 24, 2011	NI 43-101 Standards of Disclosure for Mineral Projects, Form 43-101F1 Technical Report and Related Consequential Amendments
June 24, 2011	Notice of Ministerial Approval of Repeal and Replacement of NI 43-101 Standards of Disclosure for Mineral Projects, Form 43-101F1 Technical Report and Related Consequential Amendments
April 8, 2011	Repeal and Replacement of NI 43-101
April 23, 2010	CSA Notice and Request for Comment Comments Received
February 29, 2008	Mineral Project Disclosure Standards: Understanding NI 43-101: Standards of Disclosure for Mineral Projects
March 2, 2007	Seminar Handout - NI 43-101 Standards of Disclosure for Mineral Projects: NI - 43-101 - Standards of Disclosure for Mineral Projects
June 2, 2006	CSA Staff Notice 43-306 - Technical Reports Filed for Prospectus Offerings: 43-101 - Standards of Disclosure for Mineral Projects
March 3, 2006	Amendments to National Instrument 43-101: NI - 43-101 - Standards of Disclosure for Mineral Projects
December 23, 2005	Notice of Ministerial Approval
December 23, 2005	National Instrument: NI - 43-101 - Standards of Disclosure for Mineral Projects
October 7, 2005	Notice of Commission Approval: NI - 43-101 - Standards of Disclosure for Mineral Projects
October 7, 2005	National Instrument: NI - 43-101 - Standards of Disclosure for Mineral Projects
October 7, 2005	CSA Notice: NI - 43-101 - Standards of Disclosure for Mineral Projects
March 4, 2005	Good Disclosure Practices Under NI 43-101: Standards of Disclosure for Mineral Projects
March 4, 2005	Technical Reports Meeting Regulatory Requirements and Good Disclosure Practices: NI - 43-101 - Standards of Disclosure for Mineral Projects
September 10, 2004	Notice: NI - 43-101 - Standards of Disclosure for Mineral Projects
September 10, 2004	CSA Notice: NI - 43-101 - Standards of Disclosure for Mineral Projects
September 10, 2004	Proposed National Instrument: NI - 43-101 - Standards of Disclosure for Mineral Projects
January 2, 2004	Workshops: NI - 43-101 - Standards of Disclosure for Mineral Projects
January 24, 2003	Frequently Asked Questions - Revised: NI - 43-101 - Standards of Disclosure for Mineral Projects
January 12, 2001	Notice and Final Rule: NI - 43-101 - Standards of Disclosure for Mineral Projects
November 17, 2000	Notice: NI - 43-101 - Standards of Disclosure for Mineral Projects
November 17, 2000	Notice of National Instrument, Companion Policy and Form: NI - 43-101 - Standards of Disclosure for Mineral Projects
March 24, 2000	Notice of Proposed National Instrument, Companion Policy and Form: NI - 43-101 - Standards of Disclosure for Mineral Projects
July 3, 1998	Notice of Proposed National Instrument and Companion Policy: NI - 43-101 - Standards of Disclosure for Mineral Projects Comments Received

- Legislation
- **Instruments, Rules & Policies**
- Proposed Instruments, Rules & Policies
- Orders, Rulings & Decisions
- OSC Bulletin
- Frequently Used Forms

Securities Law & Instruments

51-101 - Standards of Disclosure for Oil and Gas Activities

History of 51-101 - Standards of Disclosure for Oil and Gas Activities

December 29, 2011	CSA Staff Notice: 51-327 (Revised) – Oil and Gas Disclosure: Resources Other Than Reserves Data
December 24, 2010	Notice of Ministerial Approval of Amendments to NI 51-101 Standards of Disclosure for Oil and Gas Activities and Related Consequential Amendments
December 24, 2010	CSA Staff Notice: 51-324 (Revised) – Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities
October 15, 2010	Notice of Amendments to National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and related and consequential amendments
December 18, 2009	Notice and Request for Comment: Proposed Amendments to NI 51-101 Standards of Disclosure for Oil and Gas Activities
January 11, 2008	Notice of Ministerial Approval of Amendments: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
January 4, 2008	CSA Staff Notice: 51-324 - NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
December 28, 2007	CSA Notice: 51-324 - NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
October 12, 2007	Notice of Amendments: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
March 9, 2007	CSA Staff Notice 51-309: NI 51-101 - Standards of Disclosure for Oil and Gas Activities
January 19, 2007	Proposed Amendments: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
January 31, 2006	Unofficial Consolidated National Instrument and Companion Policy: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
December 23, 2005	Consequential Amendments
August 26, 2005	Amendments to National Instrument: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
January 7, 2005	Notice and Request for Comment
January 7, 2005	Notice of Request for Comment and Proposed Amendment
May 27, 2005	Notice and Request for Comment
April 16, 2004	CSA Staff Notice 51-313 Frequently Asked Questions: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
January 23, 2004	CSA Staff Notice 51-309: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
September 26, 2003	National Instrument: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
September 26, 2003	Notice of Minister of Finance Approval: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
July 18, 2003	National Instrument: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
July 18, 2003	Approval of National Instrument: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
January 24, 2003	Proposed National Instrument and Companion Policy: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
January 24, 2003	CSA Notice: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
January 24, 2003	Notice of Request for Comments: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
January 25, 2002	Notice and Request for Comments: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities
January 25, 2002	Proposed National Instrument: NI - 51-101 - Standards of Disclosure for Oil and Gas Activities

Securities Law & Instruments

51-312 - Harmonized Continuous Disclosure Review Program

History of 51-312 - Harmonized Continuous Disclosure Review Program

July 24, 2009	CSA Staff Notice (Revised): 51-312 - Harmonized Continuous Disclosure Review Program
July 16, 2004	CSA Staff Notice: 51-312 - Harmonized Continuous Disclosure Review Program

Securities Law & Instruments

51-703 - Implementation of Reporting Issuer Continuous Disclosure Review Program, Corporate Finance Branch (Withdrawn by CSA Notice 11-313, February 19, 2010)

History of 51-703 - Implementation of Reporting Issuer Continuous Disclosure Review Program, Corporate Finance Branch (Withdrawn by CSA Notice 11-313, February 19, 2010)

February 19, 2010	CSA Notice: 11-313 - Withdrawal of Notices and Policies
June 16, 2000	OSC Staff Notice: 51-703 - Implementation of Reporting Issuer Continuous Disclosure Review Program, Corporate Finance Branch

- Legislation
- **Instruments, Rules & Policies**
- Proposed Instruments, Rules & Policies
- Orders, Rulings & Decisions
- OSC Bulletin
- Frequently Used Forms

Securities Law & Instruments

71-101 and 71-801 - The Multi Jurisdictional Disclosure System

History of 71-101 and 71-801 - The Multi Jurisdictional Disclosure System

November 6, 1998	Final National Instrument (effective November 1, 1998): NI - 71-101 & 71-801 - The Multi Jurisdictional Disclosure System
August 14, 1998	Notice of Commission Approval of National Instrument: NI - 71-101 & 71-801 - The Multi Jurisdictional Disclosure System
December 5, 1997	Notice: NI - 71-101 & 71-801 - The Multi Jurisdictional Disclosure System
December 5, 1997	Proposed National Instrument: NI - 71-101 & 71-801 - The Multi Jurisdictional Disclosure System
December 5, 1997	Proposed Companion Policy: NI - 71-101 & 71-801 - The Multi Jurisdictional Disclosure System
December 5, 1997	Proposed OSC Implementing Rule

Securities Law & Instruments

71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

History of 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

December 10, 2010	Unofficial consolidation of National Instrument and Companion Policy as of January 1, 2011 for periods relating to financial years beginning on or after January 1, 2011
December 10, 2010	Unofficial consolidation of National Instrument and Companion Policy as of January 1, 2011 for periods relating to financial years beginning before January 1, 2011
December 10, 2010	Final: IFRS-Related Amendments to Securities Rules and Policies
December 10, 2010	Notice of Ministerial Approval of IFRS-Related Amendments to Securiities Rules and Regulation 1015 under the Securities Act
October 1, 2010	Notice of IFRS-Related Amendments to Continuous Disclosure Rules
September 25, 2009	Notice and Request for Comment: Proposed IFRS-Related Amendments to Continuous Disclsoure Rules Comments Received
October 31, 2008	Unofficial Consolidated National Instrument and Companion Policy as of October 31, 2008: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers
December 21, 2007	Consequential Amendments to NI 51-102
October 13, 2006	Commission Approval of Amendments
December 9, 2005	Proposed Amendments
December 9, 2005	Notice of Request for Comment Comments Received
June 3, 2005	Consequential Amendments: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers
April 2, 2004	Notice of Ministerial Approval: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers
April 2, 2004	Rule: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers
March 26, 2004	Notice of Ministerial Approval
December 19, 2003	Amendments: NI 51-102
December 19, 2003	National Instrument: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers
December 19, 2003	Notice of National Instrument: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers
December 19, 2003	Notice of Commission Approval: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers
June 20, 2003	National Instrument: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers
June 20, 2003	Notice and Request for Comment: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers Comments Received
June 20, 2003	Notice of Request for Comments
June 21, 2002	Notice and Request for Comment: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers Comments Received

June 21, 2002	Proposed National Instrument: NI - 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers