

## **Revision and amendment to Regulation 43-101 launched by the CSA**

On January 20, 2009, the Canadian Securities Administrators (the “CSA”) launched a project to revise [Regulation 43-101 respecting the standards of disclosure for mineral projects](#) (the “Regulation 43-101”). The British Columbia Securities Commission will lead the project with participation from other CSA jurisdictions such as the Autorité des marchés financiers (the “AMF”). The CSA initiated the project in response to a number of industry and regulatory concerns that have developed since CSA implemented Regulation 43-101 in 2001.

Some potential areas for consideration include:

- Reducing the regulatory burden of consents of qualified persons
- Reducing the qualified person’s liability and responsibility for issuer disclosure
- Reassessing technical report triggers to make sure we have the right ones
- Creating broader and more flexible rules for disclosing previous resource and reserve
- Estimates
- Fixing a few perceived disclosure irregularities such as:
  - o economic analyses of exploration targets and historical estimates
  - o first time disclosure of resources, reserves and preliminary assessments on websites and third party reports
- Introducing a separate form of technical report for advanced mineral projects
- Updating accepted foreign professional associations

To help ensure we identify the correct issues and proposed revisions, CSA has initiated a consultation period until the end of April 2009. During this period, the AMF plans to hold focus groups with various stakeholders to discuss areas of concern and potential revisions.

The AMF has also set up an email address at [R-43-101@lautorite.gc.ca](mailto:R-43-101@lautorite.gc.ca) to allow interested members of the public to provide their own constructive thoughts and suggestions on how to improve Regulation 43-101. This email address is for data collection purposes. While we will be monitoring the comments, we will not be able to respond to individual emails.