

FILING OF MANAGEMENT'S DISCUSSION AND ANALYSIS AND REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS – CANADIAN SECURITIES ADMINISTRATORS STAFF NOTICE N° 51-308

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Introduction

The CSA have published an advance notice of the expected implementation of *Regulation 51-102 respecting Continuous Disclosure Obligations* (Regulation 51-102).

When implemented, Regulation 51-102 will specify the form of management's discussion and analysis (MD&A) that reporting issuers, other than investment funds, are required to file. Issuers that are subject to Regulation 51-102 will be required to file MD&A in Form 51-102F1 for financial years beginning on or after January 1, 2004. As a result, the first MD&A that must be filed in Form 51-102F1 for an issuer with a December 31 year-end will be for the first interim period ending March 31, 2004.

Form 51-102F1 provides that, if the first MD&A an issuer is required to file in that form is not an annual MD&A, the first MD&A must provide all the information required in the annual MD&A. The result is that the first interim MD&A filed for interim periods ended on or after March 31, 2004 will have to contain all elements of the annual MD&A in Form 51-102F1.

Current MD&A requirements will be modified to give issuers the option of filing their annual MD&A for fiscal years beginning before January 1, 2004 in Form 51-102F1. If issuers choose this option, their MD&A for subsequent interim periods would update their annual MD&A.

Questions

Please refer your questions to any of the following people:

British Columbia Securities Commission

Carla-Marie Hait, Chief Accountant (604) 899-6726

Michael Moretto, Associate Chief Accountant (604) 899-6767

Rosann Youck, Senior Legal Counsel (604) 899-6656

You may also call 1-800-373-6393 from B.C. and Alberta.

Alberta Securities Commission

Mavis Legg, Manager, Securities Analysis (403) 297-2663

Karen Wiwchar, Senior Legal Counsel (403) 297-4732

Manitoba Securities Commission

Bob Bouchard, Director, Corporate Finance (204) 945-2555

Nova Scotia Securities Commission

Bill Slattery, Deputy Director, Corporate Finance and Administration
(902) 424-7355

Ontario Securities Commission

Joanne Peters, Senior Legal Counsel (416) 593-8134

Irene Tsatsos, Senior Accountant (416) 593-8223

Commission des valeurs mobilières du Québec

Rosetta Gagliardi, Conseillère en réglementation (514) 940-2199 ext. 4554

Saskatchewan Financial Services Commission – Securities Division

Ian McIntosh, Deputy Director, Corporate Finance (306) 787-5867

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