

CSA Staff Notice 52-323

Coming Into Force of *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* and Consequential Policy Amendments

Background

On August 15, 2008, the Canadian Securities Administrators (CSA or we) published notice that effective December 15, 2008, subject to applicable ministerial approvals, we would repeal *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* (Current Regulation 52-109), Form 52-109F1, 52-109FT1, 52-109F2 and 52-109FT2 and withdraw *Policy Statement to Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* and replace them with the following:

- *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* (New Regulation 52-109), including Forms 52-109F1, 52-109FV1, 52-109F1 – IPO/RTO, 52-109F1R, 52-109F1 – AIF, 52-109F2, 52-109FV2, 52-109F2 – IPO/RTO and 52-109F2R (the New Forms); and
- *Policy Statement to Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* (Policy Statement 52-109, together with New Regulation 52-109 and the New Forms, the New Materials).

The CSA also indicated that, in conjunction with the New Materials, we would make consequential amendments to Form 51-102F1 *Management's Discussion & Analysis of Regulation 51-102 respecting Continuous Disclosure Obligations* (the Consequential Amendments).

Applicable Ministerial Approvals Obtained

The New Materials and Consequential Amendments have received all applicable ministerial approvals and, as a result, will come into force in all CSA jurisdictions effective December 15, 2008.

Transition

The New Materials apply in respect of annual filings and interim filings for financial periods of reporting issuers (other than investment funds) ending on or after December 15, 2008. We remind issuers that the requirements of Current Regulation 52-109, although repealed effective December 15, 2008, will continue to apply for officers' certificates relating to financial periods ending before December 15, 2008.

Consequential Policy Amendments

In addition to the Consequential Amendments, effective December 15, 2008, we are making consequential amendments to the following policies (the Consequential Policy Amendments) in order to replace existing cross-references to Current Regulation 52-109 with references to New Regulation 52-109:

- *Policy Statement 12-202 respecting Revocation of a Compliance-Related Cease Trade Order*
- *Policy Statement 12-203 respecting Cease Trade Orders for Continuous Disclosure Defaults*
- *Policy Statement 41-201 respecting Income Trusts and Other Indirect*

Offerings (Policy Statement 41-201)

- *Policy Statement to Regulation 51-102 respecting Continuous Disclosure Obligations*

- *Policy Statement to Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*

We are also making a further consequential amendment to Policy Statement 41-201 by striking out the reference to Part 4 of Policy Statement 52-109 in section 7.1 of Policy Statement 41-201 and substituting a reference to section 3.2 of Policy Statement 52-109.

In Quebec, the Consequential Policy Amendments replacing existing cross-references to Current Regulation 52-109 with references to New Regulation 52-109 are not applicable.

Questions

Please refer your questions to any of the following individuals:

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