

HARMONIZATION OF PROSPECTUS REQUIREMENTS ACROSS THE CSA - COMMISSION SECURITIES ADMINISTRATORS STAFF NOTICE 41-303

Référence : Date de publication non disponible

Purpose

The CSA are reviewing the prospectus regimes in Canada. Our objectives include greater harmonization and simplification. At present, national instruments govern the short form, shelf and PREP prospectus regimes. However, the long form prospectus regimes are not uniform. The Ontario Securities Commission's local rule is replicated or made available in the other CSA jurisdictions through a variety of local orders, rules and policies, but some jurisdictions also maintain older long form prospectus regimes as an alternative. Our plan is to harmonize the long form prospectus regime across Canada as expeditiously as possible. This project marks an important step in achieving the CSA's goal to harmonize securities regulation in Canada.

An additional objective is to incorporate any necessary changes into the prospectus rules to harmonize them with changes to continuous disclosure requirements currently under consideration. We anticipate that these changes will reflect a more flexible approach to the use of U.S. and international accounting and auditing standards.

We are also considering to what extent foreign issuers should be permitted to use the International Organization of Securities Commissions (IOSCO) International Disclosure Standards to satisfy the long form prospectus form requirements.

We will be proposing a number of clarifying and technical amendments to each of the prospectus regimes to address issues raised since the new prospectus rules were implemented in 2000, including certain issues identified in the CSA Staff Notice 44-301 *Frequently asked questions regarding the new prospectus rules*.

We invite your comments on how the existing prospectus regimes are working and any suggestions you have on how they can be improved.

We plan to publish the amendments to the prospectus regimes and our requirements concerning acceptable accounting standards for a 90-day comment period in the summer of 2002. We hope to implement the revised prospectus rules by Spring 2003.

Comments, suggestions or questions may be referred to any of the following :

British Columbia Securities Commission :

Marcine Renner : (604) 899-6711, mrenner@bcsc.bc.ca

Alberta Securities Commission :

Stephen Murison : (403) 297-4233, stephen.murison@seccom.ab.ca



Lara Janke : (403) 297-3302, lara.janke@seccom.ab.ca

Saskatchewan Securities Commission :

Ian McIntosh : (306) 787-5867, imcintosh@ssc.gov.sk.ca

Manitoba Securities Commission :

Bob Bouchard : (204) 945-2555, BBouchard@gov.mb.ca

Ontario Securities Commission :

Iva Vranic : (416) 593-8115, ivranic@osc.gov.on.ca

Julie Bertoia : (416) 593-8083, jbertoia@osc.gov.on.ca

Marcel Tillie : (416) 593-8078, mtillie@osc.gov.on.ca

Susan McCallum : (416) 593-8248, smccallum@osc.gov.on.ca

Michael Brown : (416) 593-8266, mbrown@osc.gov.on.ca

Hemingway Reinbergs : (416) 595-8912, hreinbergs@osc.gov.on.ca

Commission des valeurs mobilières du Québec :

Jean François Bernier : (514) 940-2199 Ext. 4341, jean-francois.bernier@cvmq.com

Ann Leduc : (514) 940-2199 Ext. 4572, ann.leduc@cvmq.com

Josée Deslauriers : (514) 940-2199 Ext. 4355, josee.deslauriers@cvmq.com

Eric Boutin : (514) 940-2199 Ext. 4338, eric.boutin@cvmq.com

Nova Scotia Securities Commission :

Bill Slattery : (902) 424-7355, slattejw@gov.ns.ca

April 5, 2002

Référence aux instructions générales

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(NC44-101)

(NC44-102)

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