

**UNOFFICIAL CONSOLIDATED VERSION : IN FORCE FROM DECEMBER 30, 2005 TO MARCH 16, 2008 -**

*The following is a consolidation of Regulation 11-101. This latter came into effect, at first, on September 19, 2005. This document incorporates the amendments to the Regulation that came into effect December 30, 2005. This consolidation is provided for your convenience and should not be relied on as authoritative. The specific references are available at the end of this document.*

## **REGULATION**

### **11-101**

## **RESPECTING PRINCIPAL REGULATOR SYSTEM**

### **PART 1 DEFINITIONS**

#### **1.1 Definitions**

In this Regulation,

“audit committee rule” means,

- (a) except in British Columbia, Regulation 52-110, and
- (b) in British Columbia, BCI 52-509;

“BCI 52-509” means BC Instrument 52-509 Audit Committees;

“CD requirement” means a requirement in

- (a) Regulation 43-101 respecting Standards of Disclosure for Mineral Projects except as it relates to a prospectus,
- (b) Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities except as it relates to a prospectus,
- (c) Regulation 51-102 respecting Continuous Disclosure Obligations,
- (d) Regulation 52-107 as it applies to a document filed under Regulation 51-102 respecting Continuous Disclosure Obligations,
- (e) Regulation 52-108 respecting Auditor Oversight,
- (f) Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings,
- (g) Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer,
- (h) Regulation 58-101,
- (i) section 8.5 of Regulation 81-104,
- (j) Regulation 81-106;
- (k) an audit committee regulation; or
- (l) Appendix A below the name of the jurisdiction;

“commodity pool” has the same meaning as in Regulation 81-104;

“dealer” means an investment dealer, or a mutual fund dealer, as defined in Regulation 31-101;

“eligible client” means a client of a person if the client

(a) was a client of the person immediately before the client became a resident of the local jurisdiction,

(b) is a spouse, parent, grandparent, brother, sister or child of a person referred to in paragraph (a),

(c) is a parent, grandparent, brother, sister or child of the spouse of a person referred to in paragraph (a),

(d) is a person of which a majority of the voting securities are beneficially owned by persons, or a majority of the directors are individuals, described in paragraph (a), (b) or (c), or

(e) is a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraph (a), (b) or (c);

“investment fund” has the same meaning as in Regulation 81-106;

“investment fund manager” means a person that directs the business, operations and affairs of the investment fund;

“local prospectus-related requirements” mean the requirements listed in Appendix B below the name of the jurisdiction;

“long form rule” means,

(a) if Québec is not the principal jurisdiction, Ontario Securities Commission Rule 41-501 *General Prospectus Requirements*, except sections 13.8, 13.9(2), 13.9(3), 13.9(4) and 14.1(2), as modified by Appendix C, or

(b) if Québec is the principal jurisdiction, Québec Regulation Q-28 respecting *General Prospectus Requirements*, except sections 13.7, 13.8(2), 13.8(3), 13.8(4) and 14.1(2);

“mutual fund restricted individual” has the same meaning as in Regulation 81-104;

“national prospectus rules” means

(a) the requirement in section 2.1 of Regulation 33-105 to provide the information specified in Appendix C of Regulation 33-105,

(b) National Instrument 41-101, *Prospectus Disclosure Requirements*,

(c) Regulation 43-101 respecting *Standards of Disclosure for Mineral Projects* as it relates to a prospectus,

(d) Regulation 44-101 respecting *Short Form Prospectus Distributions*, other than, in Québec, items 21.1 and 21.2 or Form 44-101F1,

(e) Regulation 44-102 respecting *Shelf Distributions*, other than, in Québec, sections 1.1(c), 1.2(b), 2.1(c) and 2.2(b) in Appendix A of that instrument and sections 1.1(c), 1.2(b), 2.1(c), 2.2(b) in Appendix B of that instrument,

(f) Regulation 44-103 respecting *Post-Receipt Pricing*, other than, in Québec, the following subparagraphs:

(i) subparagraphs 7(c) and 8 of section 3.2(1);

(ii) subparagraphs 3(c) and 4 of section 4.5(2);

(g) Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities as it relates to a prospectus,

(h) Regulation 52-107 as it applies to financial statements or financial information in a preliminary prospectus or prospectus,

(i) Regulation 81-101,

(j) the seed capital requirements,

(k) sections 8.1, 8.2(1) and 8.2(2) of Regulation 81-105 respecting Mutual Fund Sales Practices, and

(l) the requirements listed in Appendix D below the name of the jurisdiction;

“non-principal jurisdiction” means, for a person, the jurisdiction of a non-principal regulator;

“non-principal regulator” means, for a person, the securities regulatory authority or regulator of a jurisdiction other than the principal jurisdiction;

“participating dealer” has the same meaning as in Regulation 81-102;

“preliminary prospectus” includes any amendment to a preliminary prospectus;

“principal distributor” has the same meaning as in Regulation 81-102;

“prospectus” includes any amendment to a prospectus;

“principal jurisdiction” means, for a person, the jurisdiction of the principal regulator;

“principal regulator” means, for a person, the securities regulatory authority or regulator determined in accordance with Part 2;

“Regulation 31-101” means Regulation 31-101 respecting National Registration System;

“Regulation 33-105” means Regulation 33-105 respecting Underwriting Conflicts;

“Regulation 52-107” means Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency;

“Regulation 52-110” means Regulation 52-110 respecting Audit Committees;

“Regulation 58-101” means Regulation 58-101 respecting Disclosure of Corporate Governance Practices;

“Regulation 81-101” means Regulation 81-101 respecting Mutual Fund Prospectus Disclosure;

“Regulation 81-102” means Regulation 81-102 respecting Mutual Funds;

“Regulation 81-104” means Regulation 81-104 respecting Commodity Pools;

“Regulation 81-106” means Regulation 81-106 respecting Investment Fund Continuous Disclosure;

“seed capital requirements” means

- (a) in a jurisdiction other than British Columbia, Part 3 of Regulation 81-104, and
- (b) in British Columbia, sections 3.1 and 3.2 of Regulation 81-102;

“unrestricted adviser” has the same meaning as in Regulation 31-101; and

“working office” has the same meaning as in Regulation 31-101.

## **1.2 Language of documents - Québec**

In Québec, nothing in this Regulation shall be construed as relieving a person from requirements relating to the language of documents.

## **1.3 References in Québec**

For Québec purposes, all referencing and complete titles of acts, regulations, instruments, policies and other relevant texts referred to in this Regulation are set out in Appendix E.

# **PART 2 PRINCIPAL REGULATOR**

## **2.1 Principal regulator for continuous disclosure**

(1) In this section and section 2.3, “participating principal jurisdiction” means British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick or Nova Scotia.

(2) For the purposes of Part 3, the principal regulator for a reporting issuer is the securities regulatory authority or regulator of the jurisdiction in which

- (a) the issuer's head office is located, if the issuer is not an investment fund, or
- (b) the investment fund manager's head office is located, if the issuer is an investment fund.

(3) Despite subsection (2), if the issuer is not a reporting issuer in the jurisdiction referred to in paragraph (2)(a) or (b), or that jurisdiction is not a participating principal jurisdiction, the principal regulator for the reporting issuer is the securities regulatory authority or regulator in the participating principal jurisdiction with which the issuer has the most significant connection as of the date it first files a document under Part 3.

## **2.2 Notice of principal regulator for continuous disclosure**

A reporting issuer relying on Part 3 must file a completed Form 11-101F1 in electronic format no later than its first filing under Part 3.

## **2.3 Notice of change of principal regulator for continuous disclosure**

(1) A reporting issuer relying on Part 3 must file a completed Form 11-101F1 in electronic format if

(a) the issuer is not an investment fund and the location of the issuer's head office changes to another participating principal jurisdiction, or

(b) the issuer is an investment fund and the location of the investment fund manager's head office changes to another participating principal jurisdiction.

(2) For the purposes of subsection (1), the issuer must file the completed Form 11-101F1 at the same time the issuer is first required to file a document under a CD requirement following the change.

## **2.4 Principal regulator for prospectuses**

(1) In this section,

“determination date” is the earlier of

(a) the date the issuer files a pre-filing application in any jurisdiction in connection with the prospectus filing, and

(b) the date the issuer files the preliminary prospectus under Part 4 in a jurisdiction; and

“participating principal jurisdiction” means

(a) British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia, and

(b) Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut if the issuer files the preliminary prospectus and prospectus in Ontario and Ontario is the principal reviewer of the prospectus under a mutual reliance review system.

(2) For the purposes of a prospectus filing under Part 4, an issuer's principal regulator is the securities regulatory authority or regulator of the jurisdiction in which

(a) the issuer's head office is located as of the determination date, if the issuer is not an investment fund, or

(b) the investment fund manager's head office is located as of the determination date, if the issuer is an investment fund.

(3) Despite subsection (2), if the jurisdiction referred to in paragraph (2)(a) or (b) is not a participating principal jurisdiction, the principal regulator for the issuer is the securities regulatory authority or regulator in the participating principal jurisdiction with which the issuer has the most significant connection as of the determination date.

## **2.5 Principal regulator for registration**

For the purposes of Part 5, the principal regulator

(a) for a person, other than an individual, is the securities regulatory authority or regulator of the jurisdiction in which the person's head office is located, and

(b) for an individual is the securities regulatory authority or regulator of the jurisdiction in which the individual's working office is located.

## **2.6 Notice of principal regulator for registration**

(1) As soon as practicable after relying on an exemption under Part 5, the person must file a completed Form 11-101F1.

(2) Subsection (1) does not apply if the person is required to file a completed Form 31-101F1 or Form 31-101F2 under Regulation 31-101.

## **2.7 Notice of change of principal regulator for registration**

- (1) A person relying on Part 5 must file a completed Form 11-101F1, as soon as practicable, if,
  - (a) for a person other than an individual, the person changes its head office to another principal jurisdiction, or
  - (b) for an individual, the location of the individual's working office changes to another principal jurisdiction.
- (2) Subsection (1) does not apply if the person is required to file a completed Form 31-101F2 under Regulation 31-101.

## **2.8 Administrative change of principal regulator**

Despite sections 2.1, 2.4 and 2.5, if an issuer or person receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the issuer or person, the principal regulator specified in the notice is the principal regulator for the issuer or person as of the later of

- (a) the date the issuer or person receives the notice, and
- (b) the effective date specified in the notice, if any.

## **PART 3 CONTINUOUS DISCLOSURE EXEMPTION**

### **3.1 Application**

- (1) This Part does not apply to a reporting issuer in Ontario if,
  - (a) for an investment fund, the investment fund manager's head office is located in Ontario, or
  - (b) for an issuer that is not an investment fund, the issuer's head office is located in Ontario.
- (2) Despite section 3.2(1), an investment fund is not exempt from a requirement in Appendix A unless the fund is subject to Regulation 81-106 in its principal jurisdiction.

### **3.2 Continuous disclosure exemption**

- (1) If the local jurisdiction is a non-principal jurisdiction, a CD requirement does not apply to a reporting issuer if the issuer
  - (a) files with or delivers to the non-principal regulator, at the same time and in the same manner, any document filed with or delivered to the principal regulator for the purpose of the CD requirement, if any, in the principal jurisdiction or under an exemption from the CD requirement in the principal jurisdiction,
  - (b) pays the fee that applies or would otherwise apply to the filing under the CD requirement unless no document is required to be filed in the principal jurisdiction,
  - (c) delivers to its securityholders in the local jurisdiction, at the same time and in the same manner, any document delivered to its securityholders in the principal jurisdiction for the purpose of the CD requirement in the principal jurisdiction or under an exemption from the CD requirement in the principal jurisdiction, and
  - (d) disseminates in the local jurisdiction, at the same time and in the same manner, any information disseminated in the principal jurisdiction for the purpose of the CD requirement in the principal jurisdiction or under an exemption from the CD requirement in the principal jurisdiction.

(2) If an issuer's principal jurisdiction is British Columbia and the issuer does not comply with Regulation 52-110 because it relies on the exemption under subsection (1), the issuer must disclose in the information it provides under BCI 52-509 that it is applying the audit committee rule that applies in British Columbia and that the rule differs from the audit committee rule in jurisdictions other than British Columbia.

### **3.3 Meaning of independence in Regulation 58-101**

If an issuer's principal jurisdiction is British Columbia and the issuer applies the test for independence in section 1.2(2)(a) of Regulation 58-101, the issuer must disclose in the information it provides under Regulation 58-101 that it is applying the test of independence for directors that applies in British Columbia and that test differs from the test of independence for directors that applies in jurisdictions other than British Columbia.

## **PART 4 PROSPECTUS-RELATED EXEMPTIONS**

### **4.1 Application**

This Part does not apply to an issuer if,

- (a) for an investment fund, the investment fund manager's head office is located in Ontario, or
- (b) for an issuer that is not an investment fund, the issuer's head office is located in Ontario.

### **4.2 National prospectus rules exemption**

If the local jurisdiction is a non-principal jurisdiction, a requirement in the national prospectus rules does not apply to an issuer filing a preliminary prospectus and prospectus if

- (a) the issuer files the preliminary prospectus and prospectus with the principal regulator,
- (b) the principal regulator issues a receipt for the preliminary prospectus and prospectus, and
- (c) the issuer files or delivers in the local jurisdiction any document filed or delivered in the principal jurisdiction under the requirement of the principal jurisdiction.

### **4.3 Local prospectus-related exemption**

(1) This section does not apply to a mutual fund unless its securities are listed on an exchange or quoted on an over-the-counter market.

(2) If the local jurisdiction is a non-principal jurisdiction, the local prospectus-related requirements do not apply to an issuer filing a preliminary prospectus and prospectus if

- (a) the issuer files the preliminary prospectus and prospectus with the principal regulator under the long form rule,
- (b) the principal regulator issues a receipt for the preliminary prospectus and prospectus, and
- (c) the issuer files or delivers in the local jurisdiction any document filed or delivered in the principal jurisdiction under the long form rule.

## **PART 5 REGISTRATION-RELATED EXEMPTIONS**

### **5.1 Interpretation**

In this Part, in Québec, “trade” has the same meaning as in section 1.6 of Regulation 45-106 respecting Prospectus and Registration Exemptions.

### **5.2 Application**

This Part does not apply if,

- (a) for a person other than an individual, the person’s head office is located in Ontario, and
- (b) for an individual, the individual’s working office is located in Ontario.

### **5.3 Mobility trading exemption - dealer**

If the local jurisdiction is a non-principal jurisdiction, the registration requirement does not apply to a person if the person

- (a) is registered as a dealer in its principal jurisdiction,
  - (b) is trading with or for an eligible client,
  - (c) has 10 or fewer eligible clients in the local jurisdiction,
  - (d) has in aggregate \$10,000,000 or less in assets under management for clients referred to in paragraph (c),
- and
- (e) complies with section 5.7.

### **5.4 Mobility advising exemption – unrestricted adviser**

If the local jurisdiction is a non-principal jurisdiction, the registration requirement does not apply to a person if the person

- (a) is registered as an unrestricted adviser in its principal jurisdiction,
  - (b) is advising an eligible client,
  - (c) has 10 or fewer eligible clients in the local jurisdiction,
  - (d) has in aggregate \$10,000,000 or less in assets under management for clients referred to in paragraph (c),
- and
- (e) complies with section 5.7.

### **5.5 Mobility trading exemption – individual**

If the local jurisdiction is a non-principal jurisdiction, the registration requirement does not apply to an individual if

- (a) the individual is registered in its principal jurisdiction to trade on behalf of a dealer,
- (b) the dealer is registered in its principal jurisdiction,



- (c) in the local jurisdiction, the individual is trading with or on behalf of 5 or fewer eligible clients of the dealer,
- (d) the dealer has in aggregate \$5,000,000 or less in assets under management for clients referred to in paragraph (c), and
- (e) the individual complies with section 5.7.

#### **5.6 Mobility advising exemption – individual**

If the local jurisdiction is a non-principal jurisdiction, the registration requirement does not apply to an individual if

- (a) the individual is registered in its principal jurisdiction to advise on behalf of an unrestricted adviser,
- (b) the unrestricted adviser is registered in its principal jurisdiction,
- (c) in the local jurisdiction, the individual is advising 5 or fewer eligible clients of the unrestricted adviser,
- (d) the unrestricted adviser has in aggregate \$5,000,000 or less in assets under management for clients referred to in paragraph (c), and
- (e) the individual complies with section 5.7.

#### **5.7 Conditions for mobility exemptions**

For the purposes of paragraphs 5.3(e), 5.4(e), 5.5(e) and 5.6(e), the person must

- (a) disclose to the eligible clients in the local jurisdiction, before it relies on an exemption in Part 5, that the person
  - (i) is exempt from the registration requirement in the local jurisdiction, and
  - (ii) is not subject to requirements otherwise applicable under local securities legislation,
- (b) act fairly, honestly and in good faith in the course of its dealings with the eligible clients, and
- (c) not advertise for or solicit new clients in the local jurisdiction, except for advertising for or soliciting new clients for trades made in reliance on another registration exemption in the local jurisdiction.

#### **5.8 Regulation 81-104 exemption**

Part 4 of Regulation 81-104 does not apply to a mutual fund restricted individual, a principal distributor or a participating dealer if

- (a) the mutual fund restricted individual, principal distributor or participating dealer is registered in its principal jurisdiction, and
- (b) the local jurisdiction is a non-principal jurisdiction.

#### **5.9 Notification**

A person must, before relying on section 5.3, 5.4, 5.5, 5.6 or 5.8, give written notice of the exemption that it intends to rely on to the securities regulatory authority in the local jurisdiction.

**PART 6**  
**EFFECTIVE DATE**

**6.1 Effective date**

This Regulation takes effect on September 19, 2005.

**APPENDIX A**  
**CD REQUIREMENTS**  
**(UNDER SECTION 3.2)**

**British Columbia:**

Securities Act: sections 85 and 117

Securities Rules: sections 144 (except as it relates to fees), 145 (except as it relates to fees), 152 and 153 sections 2, 3 and 189 as they relate to a filing under another CD requirement

**Alberta:**

Securities Act: sections 146, 149 (except as it relates to fees), 150, 152 and 157.1

Alberta Securities Commission Rules (General): except as they relate to a prospectus, sections 143 to 169, 196 and 197

**Saskatchewan:**

The Securities Act, 1988: sections 84, 86 to 88, 90, 94 and 95

The Securities Regulations: section 117 to 138.1 and 175 as it relates to a filing under another CD requirement

**Manitoba:**

Securities Act: sections 101(1), 102(1), 104, 106(3), 119, 120 (except as it relates to fees) and 121 to 130

Securities Regulation: sections 38 to 40 and 80 to 87

**Québec:**

Securities Act: sections 73 (excluding the filing requirement of a statement of material change), 75 (excluding the filing requirement), 76, 77 (excluding the filing requirement), 78, 80 to 82.1, 83.1, 87, 105 (excluding the filing requirement), 106 and 107 (excluding the filing requirement)

Securities Regulation: sections 115.1 to 119, 119.4, 120 to 138 and 141 to 161

Regulations: No. 14, No. 48, Q-11, Q-17 (Title IV) and 62-102

A document filed with or delivered to the *Autorité des marchés financiers*, delivered to securityholders in Québec or disseminated in Québec under section 3.2 of the Regulation is deemed, for the purposes of securities legislation in Québec, to be a document filed, delivered or disseminated under Chapter II of Title III or section 84 of the Securities Act.

**New Brunswick:**

Securities Act: sections 89(1) to (4), 90, 91, 100 and 101

**Nova Scotia:**

Securities Act: sections 81, 83, 84 and 91

General Securities Rules: section 9, 140(2), 140(3) and 141

**Newfoundland and Labrador:**

Securities Act: except as they relate to fees, sections 76, 78 to 80, 82, 86 and 87

Securities Regulations: sections 4 to 14 and 71 to 80

**Yukon:**

Securities Act: section 22(5) except as it relates to filing a new or amended prospectus

**APPENDIX B**  
**LOCAL PROSPECTUS-RELATED REQUIREMENTS**  
**(UNDER SECTION 4.3)**

**British Columbia:**

Securities Act: sections 63(2), and 63(3)

Securities Rules: sections 98, 107, 111 to 115, 118 and 119

sections 2, 3, and 189 as they relate to the filing of the preliminary prospectus and prospectus

The requirement in the following sections that a preliminary prospectus and prospectus be in the required form:

Securities Act, sections 61(2) and 62 and Securities Rules, sections 99, 122(b), 122(c), 123(b) and 123(c)

**Alberta:**

Securities Act: sections 111 and 113 (except 113(1)(a))

Alberta Securities Commission Rules (General): sections 77(1)(a) to (d), 85(3), 85(4), 86, 87, 93, 94, 97, 98, 103, 105, 107 to 109, 111, 114, 118 and 119

**Saskatchewan:**

The Securities Act, 1988: sections 59(1), 61(1)(b), 61(2), 69(1)

The Securities Regulations: sections 66 to 72, 75(1), 78 to 92, and 175 as it relates to the filing of the preliminary prospectus and prospectus

**Manitoba:**

Securities Act: sections 39, 41(2), 41(3), 43 to 49, 64(9) and 65(8)

Securities Regulation: sections 8 to 37

**Québec:**

Securities Regulations: sections 5, 9, 10, 13 (except the references to sections 33 to 33.2 and 37), 16, 17, 23, 27, 37.1, 40, 51 (paragraph 2), 53, 76 to 82 and 93

Regulations: No. 3, No. 14, No. 15, No. 29, No. 48, Q-2, Q-3, Q-11, Q-18, Q-28 (excluding requirements relating to Part 12 and item 33 of Schedule 1) and 46-201

**New Brunswick:**

Securities Act: sections 72(1), 74(1) other than as it relates to the full, true and plain disclosure requirement, 74(2) and

74(4)

The requirement in the following sections that a preliminary prospectus and prospectus be in the form prescribed by regulation:

*Securities Act*: sections 71(1)(a) and 71(2)

**Nova Scotia:**

*Securities Act*: sections 65(1)

*General Securities Rules*: sections 86, 87, 88, 89, 91, 92, 93, 94, 99, 101, 102, 103, 105, 107, 110, 111, 112 and 117

The requirement in the following sections that a preliminary prospectus and prospectus be in the required form:

*Securities Act*, sections 59 and 61 (other than as it relates to the full, true and plain disclosure requirement) and *General Securities Rules*, sections 95 and 116

**Prince Edward Island:**

*Securities Act*: sections 8(2), 8.1(1) other than as it relates to the full, true and plain disclosure requirement, 8.1(2) and 8.7

*Securities Act Regulations*: sections 2, 10 and 21

**Newfoundland and Labrador:**

*Securities Act*: sections 55(1), 57 other than as it relates to the full, true and plain disclosure requirement and 61

*Securities Regulations*: sections 22(4), 22(5), 28 to 30, 32, 34, 37 to 42, 45, 47, 48 and 52 to 54

**Yukon:**

*Securities Act*: sections 22(2), 22(3), 22(4) other than as it relates to the full, true and plain disclosure requirement, 22(5) as it relates to a prospectus, 24(4) and 25(5)

*Securities Regulations*: sections 14(1), 15(1) and 18(1)

**Northwest Territories:**

*Securities Act*: sections 27(2)(a)(i) other than as it relates to the filing requirement and any requirement to make full, true and plain disclosure, 29(4) and 30(5)

**Nunavut:**

*Securities Act*: sections 27(2)(a)(i) other than as it relates to the filing requirement and any requirement to make full, true and plain disclosure, 29(4) and 30(5)



**APPENDIX C**  
**MODIFICATIONS TO OSC RULE 41-501**

For the purposes of the definition of 'long form rule', a reference in Ontario Securities Commission Rule 41-501 to

"Act" means the securities legislation in the local jurisdiction;

"Commission" means the securities regulatory authority in the local jurisdiction;

"Director" means,

- (a) except in Form 41-501F2, the regulator of the principal jurisdiction, and
- (b) in Form 41-501F2, the regulator in the local jurisdiction;

"Form 40 to the Regulation" means Form 51-102F6 Statement of Executive Compensation;

"Ontario" means the local jurisdiction;

"section 57(1) of the Act" means,

- (a) in British Columbia, section 67(1) of the Securities Act,
- (b) in Alberta, section 114(1) or 115(1) of the Securities Act, as the case may be,
- (c) in Saskatchewan, sections 62 and 63 of The Securities Act, 1988,
- (d) in Manitoba, sections 40(2) and 55 of the Securities Act,
- (e) in New Brunswick, sections 76(1), 76(3) and 77(1) of the Securities Act,
- (f) in Nova Scotia, section 62(1) of the Securities Act,
- (g) in Prince Edward Island, sections 8.3(1) and 8.4(1) of the Securities Act,
- (h) in Newfoundland and Labrador, section 58 of the Securities Act,
- (i) in Yukon, section 22(5) of the Securities Act,
- (j) in Northwest Territories, section 27(4) of the Securities Act, and
- (k) in Nunavut, section 27(4) of the Securities Act;

"section 62 of the Act",

- (a) means in British Columbia, section 71 of the Securities Act,
- (b) means in Alberta, section 121 of the Securities Act,
- (c) means in Saskatchewan, section 71 of the Securities Act,
- (d) means in Manitoba, section 56 of the Securities Act,
- (e) means in New Brunswick, section 78 of the Securities Act,



- (f) means in Nova Scotia, section 67 of the Securities Act,
- (g) means in Prince Edward Island, section 8.9 of the Securities Act,
- (h) means in Newfoundland and Labrador, section 63 of the Securities Act,
- (i) in Yukon, does not apply,
- (j) in Northwest Territories, does not apply, and
- (k) in Nunavut, does not apply;

“section 67 of the Act”,

- (a) means in British Columbia, section 80 of the Securities Act,
- (b) means in Alberta, section 125 of the Securities Act,
- (c) means in Saskatchewan, section 75 of the Securities Act,
- (d) means in Manitoba, section 38(4) of the Securities Act,
- (e) means in New Brunswick, section 84 of the Securities Act,
- (f) means in Nova Scotia, section 72 of the Securities Act,
- (g) means in Prince Edward Island, section 8.11 of the Securities Act,
- (h) means in Newfoundland and Labrador, section 68 of the Securities Act,
- (i) in Yukon, does not apply,
- (j) in Northwest Territories, does not apply, and
- (k) in Nunavut, does not apply.

**APPENDIX D**  
**NATIONAL PROSPECTUS RULES**  
**(UNDER SECTION 4.2)**

**British Columbia:**

Securities Act: sections 63(2), 63(3) and 68, and the form of certificate set out in section 69(1)

Securities Rules: sections 98, 98.2, 107, 111 to 115, 118 and 119

sections 2, 3 and 189 as they relate to the filing of the preliminary prospectus and prospectus

The requirement in the following sections that a preliminary prospectus and prospectus be in the required form:

Securities Act, sections 61(2) and 62 and Securities Rules, sections 99, 122(b), 122(c), 123(b) and 123(c)

**Alberta:**

Securities Act: sections 111, 113 (except 113(1)(a)), 116 and the form of certificate set out in sections 117(1) and 117(2)

Alberta Securities Commission Rules (General): sections 77(1)(a) to (d), 85(3), 85(4), 86, 87, 93, 94, 97, 98, 102, 103, 105, 107 to 109, 111, 114, 118 and 119

**Saskatchewan:**

The Securities Act, 1988: sections 59(1), 61(1)(b), 61(2), 66, the form of certificate set out in section 67 and 69(1)

The Securities Regulations: sections 66 to 72, 75(1), 78 to 92 and 175 as it relates to the filing of the preliminary prospectus and prospectus

**Manitoba:**

Securities Act: sections 39, 41(2), 41(3), 43 to 49, 52, 53, 64(9) and 65(8)

Securities Regulation: sections 8 to 37

**Québec:**

Securities Act: section 19 (paragraph 2)

Securities Regulations: sections 5, 9, 10, 13, 17, 23, 27, 33 to 33.2, 37, 37.1, 40, 51 (paragraph 2), 53, 60, 63, 76 to 79, 81, 82 and 93

Regulations: No. 3, No. 14, No. 29, No. 48, Q-2, Q-3, Q-11, Q-18, Q-28 and 46-201

**New Brunswick:**

Securities Act: sections 72(1), 74(1) other than as it relates to the full, true and plain disclosure requirement, 74(2) and 74(4)

Implementing Instrument 41-802: sections 2.3(a), 2.3(b) and 2.3(c)(i) as they relate to the form of certificate

The requirement in the following sections that a preliminary prospectus and prospectus be in the form prescribed by regulation:

*Securities Act*, sections 71(1)(a) and 71(2)

**Nova Scotia:**

*Securities Act*: sections 63, 64 and 65(1)

General Securities Rules: sections 86, 87, 88, 89, 91, 92, 93, 94, 99, 101, 102, 103, 105, 107, 110, 111, 112 and 117

The requirement in the following sections that a preliminary prospectus and prospectus be in the required form:

*Securities Act*, sections 59 and 61(2) and General Securities Rules, sections 95 and 116

**Prince Edward Island:**

*Securities Act*: sections 8(2), 8.1(1) other than as it relates to the full, true and plain disclosure requirement, 8.1(2), 8.5, 8.7 and the form of certificate set out in section 8.6

*Securities Act Regulations*: sections 2, 10 and 21

**Newfoundland and Labrador:**

*Securities Act*: sections 55(1), 57 other than as it relates to the full, true and plain disclosure requirement, 59 and 61

*Securities Regulations*: sections 22(4), 22(5), 28 to 30, 32, 34, 37 to 42, 45, 47, 48 and 52 to 54

**Yukon:**

*Securities Act*: sections 22(2), 22(3), 22(4) other than as it relates to the full, true and plain disclosure requirement, 22(5) as it relates to a prospectus, 24(4) and 25(5)

*Securities Regulations*: sections 14(1), 15(1) and 18(1)

**Northwest Territories:**

*Securities Act*: sections 27(2)(a)(i) other than as it relates to the filing requirement and any requirement to make full, true and plain disclosure, 29(4) and 30(5)

**Nunavut:**

*Securities Act*: sections 27(2)(a)(i) other than as it relates to the filing requirement and any requirement to make full, true and plain disclosure, 29(4) and 30(5)



**APPENDIX E**  
**REFERENCING OF ACTS, REGULATIONS, INSTRUMENTS AND POLICIES FOR QUÉBEC PURPOSES**

**British Columbia**

- Securities Act (R.S.B.C. 1996, c. 418);
- Securities Rules (B.C. Reg. 194/97);
- B.C. Instrument 52-509 Audit Committees (B.C. Reg. 216/2005);
- National Instrument 41-101, Prospectus Disclosure Requirements (B.C. Reg. 423/2000).

**Alberta**

- Securities Act (R.S.A. 2000, c. S-4);
- Alberta Securities Commission Rules (General).

**Saskatchewan**

- The Securities Act, 1988 (S.S. 1988-89, c. S-42.2);
- The Securities Regulations (R.R.S. c. S-42.2 Reg. 1).

**Manitoba**

- Securities Act (C.C.S.M. c. S50);
- Securities Regulation (Man. Reg. 491/88 R).

**Québec**

- Securities Act (R.S.Q., c. V-1.1);
- National Policy 46-201, Escrow for Initial Public Offerings adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2003-C-0073 dated March 3, 2003;
- National Policy No. 48, Future-Oriented Financial Information adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0291 dated June 12, 2001;
- Securities Regulation enacted by Order-in-Council 660-83, 30 March 1983 (1983, G.O. 2, 1269);
- Regulation No. 3 respecting Unacceptable Auditors adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0293 dated June 12, 2001;
- Regulation No. 14 respecting Acceptability of Currencies in Material Filed with Securities Regulatory Authority adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0294 dated June 12, 2001;
- Regulation No. 15 respecting Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0567 dated December 11, 2001;

- Regulation No. 29 respecting Mutual Funds Investing in Mortgages adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0266 dated June 12, 2001;
- Regulation Q-2 respecting Real Estate Financings adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0260 dated June 12, 2001;
- Regulation Q-3 respecting Options adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2003-C-0135 dated April 8, 2003;
- Regulation Q-11 respecting Future-Oriented Financial Information adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0290 dated June 12, 2001;
- Regulation Q-18 respecting Additional Information for Disclosure in Prospectus of Deposit-Taking Issuers adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0252 dated June 12, 2001;
- Regulation Q-25 respecting Real Estate Mutual Funds adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0425 dated September 11, 2001;
- Regulation Q-26 respecting Restriction on Trading During a Distribution by Prospectus adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2003-C-0077 dated March 3, 2003;
- Regulation Q-28 respecting General Prospectus Requirements adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0390 dated August 14, 2001;
- Regulation 31-101 respecting National Registration System approved by Ministerial Order no. 2005-13 dated August 2, 2005;
- Regulation 33-105 respecting Underwriting Conflicts approved by Ministerial Order no. 2005-14 dated August 2, 2005;
- Regulation 43-101 respecting Standards of Disclosure for Mineral Projects adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0199 dated May 22, 2001;
- Regulation 44-101 respecting Short Form Prospectus Distributions adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0394 dated August 14, 2001;
- Regulation 44-102 respecting Shelf Distributions adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. n° 2001-C-0201 dated May 22, 2001;
- Regulation 44-103 respecting Post-Receipt Pricing adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0203 dated May 22, 2001;
- Regulation 45-106 respecting Prospectus and Registration Exemptions approved by Ministerial Order no. 2005-20 dated August 12, 2005;
- Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities approved by Ministerial Order no. 2005-15 dated August 2, 2005;
- Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order no. 2005-03 dated May 19, 2005;
- Regulation 52-107 respecting Acceptable Accounting Principles, Auditing Standards and Reporting Currency approved by Ministerial Order no. 2005-08 dated May 19, 2005;

- Regulation 52-108 respecting Auditor Oversight approved by Ministerial Order no. 2005-16 dated August 2, 2005;
- Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings approved by Ministerial Order no. 2005-09 dated June 7, 2005;
- Regulation 52-110 respecting Audit Committees approved by Ministerial Order no. 2005-10 dated June 7, 2005;
- Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2003-C-0082 dated March 3, 2003;
- Regulation 58-101 respecting Disclosure of Corporate Governance Practices approved by Ministerial Order no. 2005-11 dated June 7, 2005;
- Regulation 62-102 respecting Disclosure of Outstanding Share Data adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0248 dated June 12, 2001;
- Regulation 81-101 Mutual Fund Prospectus Disclosure adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0283 dated June 12, 2001;
- Regulation 81-102 Mutual Funds adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0209 dated May 22, 2001;
- Regulation 81-104 respecting Commodity Pools adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2003-C-0075 dated March 18, 2003;
- Regulation 81-105 respecting Mutual Fund Sales Practices adopted by the Commission des valeurs mobilières du Québec pursuant to decision no. 2001-C-0212 dated May 22, 2001;
- Regulation 81-106 respecting Investment Fund Continuous Disclosure approved by Ministerial Order no. 2005-05 dated May 19, 2005.

#### **New Brunswick**

- Securities Act (S.N.B. 2004, c. S-5.5);
- 41-802, *General Securities Rules* of the New Brunswick Securities Commission.

#### **Nova Scotia**

- Securities Act (R.S.N.S. 1989, c. 418);
- General Securities Rules of the Nova Scotia Securities Commission.

#### **Prince Edward Island**

- Securities Act (R.S.P.E.I. 1988, c. S-3);
- General Regulations (P.E.I. Reg. EC165/89).

#### **Newfoundland and Labrador**

- Securities Act (R.S.N.L. 1990, c. S-13);

- Securities Regulations (C.N.L.R. 805/96).

**Yukon**

- Securities Act (R.S.Y. 2002, c. 201).

**Northwest Territories**

- Securities Act (R.S.N.W.T. 1988, c. S-5).

**Nunavut**

- Securities Act (R.S.N.W.T. 1988, c. S-5, as duplicated for Nunavut).

**Ontario**

- Rule 41-501, General Prospectus Requirements (2000, 23 O.S.C.B. (Supp) 765).



**FORM 11-101F1  
NOTICE OF PRINCIPAL REGULATOR  
UNDER REGULATION 11-101**

**1. Date:** \_\_\_\_\_

**2. Information about the person**

SEDAR profile number (if applicable): \_\_\_\_\_

NRD # (if applicable): \_\_\_\_\_

Name: \_\_\_\_\_

**INSTRUCTIONS**

*(i) For a non-investment fund issuer, indicate the SEDAR profile number. For an investment fund issuer, indicate the SEDAR investment fund group profile number.*

*(ii) For a non-investment fund issuer, indicate the issuer's name. For an investment fund issuer, indicate the investment fund group name.*

**3. Principal regulator**

The securities regulatory authority or regulator in the following jurisdiction is the principal regulator for the person.

**4. Previous notice filed**

If the person has previously filed a Form 11-101F1, indicate the principal regulator noted in the previous notice:

**5. Reasons for principal regulator**

The principal regulator for the person is its principal regulator

(a) based on the location of its head office (for a non-investment fund issuer, dealer or unrestricted adviser), investment fund manager's head office (for an investment fund), or working office (for an individual) (check box), or \_\_\_\_\_

(b) on the following basis [provide details]:

**6. Change in principal regulator**

If this notice is being filed for a change in the person's principal regulator, provide the details of the basis for the change in principal regulator.

Décision 2005-PDG-0230 -- 9 août 2005  
Bulletin de l'Autorité : 2005-08-26, Vol. 2 n° 34  
M.O. 2005-18, 10 August 2005, G.O. August 24, 2005

Modification

Décision 2005-PDG-0361 -- 15 novembre 2005  
Bulletin de l'Autorité : 2005-12-16, Vol. 2 n° 50  
M.O. 2005-25, 30 November 2005, G.O. December 14, 2005

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