

## **AMENDMENTS TO POLICY STATEMENT 11-202 RESPECTING PROCESS FOR PROSPECTUS REVIEWS IN MULTIPLE JURISDICTIONS**

1. *Policy Statement 11-202 respecting Process for Prospectus Reviews in Multiple Jurisdictions* is amended by replacing the title of Part 2 by the following:

### **“PART 2 DEFINITIONS AND INTERPRETATION”.**

2. Section 2.1 of the Policy Statement is amended by striking out the definition of the expression “Regulation 13-101”.

3. Section 2.2 of the Policy Statement is amended by replacing “Regulation 13-101” by “*Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval+ (SEDAR+)*”.

4. The Policy Statement is amended by inserting, after section 2.2, the following:

### **“2.3. Electronic transmission**

*Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval+ (SEDAR+)* prescribes that each document that is required or permitted to be provided to a regulator, except in Québec, or securities regulatory authority must be transmitted to the regulator, except in Québec, or securities regulatory authority electronically through the System for Electronic Data Analysis and Retrieval+ (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a regulator, except in Québec, or securities regulatory authority.

To reflect the phased implementation of SEDAR+, the Appendix of *Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval+ (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

*Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval+ (SEDAR+)* should be consulted when providing any document to a regulator, except in Québec, or securities regulatory authority under Regulation 11-102 and this policy statement.”.

5. Section 4.1 of the Policy Statement is amended by striking out “electronic”, “on SEDAR” and “If the filer files a prospectus in paper format under Regulation 13-101, the filer should include this information in the cover letter for the prospectus.”.

6. Sections 5.4 and 5.5 of the Policy Statement are amended:

- (1) by replacing “a first comment letter”, in paragraph (1), by “initial comments”;
- (2) by replacing “SEDAR”, in subparagraph (b) of paragraph (2), by “SEDAR+”.

7. Section 5.7 of the Policy Statement is amended by replacing “comment letter” by “comments”.

8. Section 7.2 of the Policy Statement is amended by replacing “the filer provides a letter to the principal regulator with the materials confirming the following”, in paragraph (2), by “at the same time as filing the materials, the filer confirms to the principal regulator that”.

9. Section 7.3 of the Policy Statement is amended:

(1) by replacing “SEDAR” by “SEDAR+”;

(2) by replacing “the filer provides a letter to the principal regulator with the materials confirming the following” by “at the same time as filing the materials, the filer confirms to the principal regulator that”.

10. Section 8.1 of the Policy Statement is amended by striking out paragraph (1.1).

11. Section 8.2 of the Policy Statement is amended by striking out, in paragraph (1), “by letter”.

12. Section 10.1 of the Policy Statement is amended by replacing “the filer provides a letter to the principal regulator with the materials confirming the following”, in paragraph (2), by “at the same time as filing the materials, the filer confirms to the principal regulator that”.

13. The Policy Statement is amended by replacing section 10.3 by the following:

“(1) If a filer files a preliminary prospectus amendment before the principal regulator provides its comments relating to the preliminary prospectus materials, the principal regulator may be unable to complete its review of the preliminary prospectus materials and provide its comments within the time-period indicated in section 5.4(1) or 5.5(1) of this policy statement, as applicable. The principal regulator will use its best efforts to provide its comments on the later of the date that is

(a) in the case of a long form prospectus, five working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comments; and

(b) in the case of a short form prospectus or a shelf prospectus, three working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comments.

Similarly, in the case of a dual prospectus, if a filer files a preliminary prospectus amendment before the OSC completes its review under section 5.4(2) or 5.5(2) of this policy statement, the OSC may be unable to complete its review within the relevant time-periods. The OSC will use its best efforts to advise the principal regulator by the later of

(a) the date that is three working days after the date of the receipt for the preliminary prospectus amendment, and

(b) the original due date for advising the principal regulator

of any concerns with the materials that, if left unresolved, would cause it to opt out of the dual review.

“(2) If a filer files a preliminary long form prospectus amendment after the principal regulator has provided its comments,

(a) the principal regulator will use its best efforts to review the materials and provide comments within three working days of the date of the receipt for the preliminary long form prospectus amendment; and

(b) in the case of a dual prospectus, the OSC will use its best efforts to advise the principal regulator, within three working days of the date of the receipt for the preliminary long form prospectus amendment, of any concerns with the materials that, if left unresolved, would cause it to opt out of the dual review.

“(3) If a filer files a preliminary short form prospectus amendment or preliminary shelf prospectus amendment after the principal regulator has provided its comments,

(a) the principal regulator will use its best efforts to review the materials and provide comments within two working days of the date of the receipt for the preliminary short form prospectus amendment or preliminary shelf prospectus amendment; and

(b) in the case of a dual prospectus, the OSC will use its best efforts to advise the principal regulator, within two working days of the date of the receipt for the preliminary short form prospectus amendment or preliminary shelf prospectus amendment, of any concerns with the materials that, if left unresolved, would cause it to opt out of the dual review.

“(4) The time periods in subsections (2) and (3) may not apply in circumstances where it would be more appropriate for the principal regulator and, in the case of a dual prospectus, the OSC, to review the amendment materials at a different stage of the review process. For example, the principal regulator and the OSC may wish to defer reviewing the amendment materials until after receiving and reviewing the filer’s responses to comments already issued on the preliminary prospectus materials.”.

14. Section 10.4 of the Policy Statement is amended by replacing “issue a comment letter” by “provide comments”.

15. Section 10.5 of the Policy Statement is amended:

(1) by replacing “SEDAR” by “SEDAR+”;

(2) by replacing “the filer provides a letter to the principal regulator with the materials confirming the following” by “at the same time as filing the materials, the filer confirms to the principal regulator that”.

16. The Policy Statement is amended by replacing the title of Part 12 by the following:

**“PART 12 EFFECTIVE DATE”.**

17. Section 12.2 of the Policy Statement is repealed.

18. The Policy Statement is amended by replacing “SEDAR”, wherever it appears, by “SEDAR+”.