

NOTICE: POLICY STATEMENT 41-601Q RESPECTING CAPITAL POOL COMPANIES

Référence : Bulletin de l'Autorité : 2011-11-18, Vol. 8 n° 46

On December 14, 2011, the *Autorité des marchés financiers* (the “Authority” or the “AMF”) amended *Policy Statement 41-601Q, Capital Pool Companies* (the “Policy Statement”). This amendment was necessary, in particular, in order to update the Policy Statement and correct the references to sections and regulations repealed or replaced since the initial effective date of the Policy Statement. In addition, on December 14, 2011, the AMF issued Decision no. 2011-PDG-0210 repealing Decisions no. 2003-C-0015 and no. 2004-C-0048 published, respectively, in the weekly Bulletin of the *Commission des valeurs mobilières du Québec* dated January 17, 2003 and January 30, 2004 (the “blanket decisions”). These blanket decisions were issued to exempt capital pool companies (“CPCs”) from the application of certain requirements set out in securities legislation and to allow them to conduct an initial public offering (“IPO”) by way of a prospectus in Québec and complete a qualifying transaction. These blanket decisions are no longer necessary, as the exemptive relief they provided is no longer required.

Further to the amendment to the Policy Statement, CPCs in Québec must continue to file, in draft form with the AMF and the TSX Venture Exchange (“TSX Venture”) for approval, the disclosure document required in respect of a qualifying transaction, namely, an information circular or a filing statement, as required under TSX Venture rules. However, the AMF will now require CPCs to satisfy this requirement at the time it issues a final receipt for the CPC’s IPO prospectus by requiring an undertaking to this effect to be made with the AMF. Such undertaking will be necessary where the CPC’s prospectus is filed only in Québec, or in Québec and in other jurisdictions where the AMF is the principal regulator pursuant to *Regulation 11-102 respecting Passport System*. There is no change by and large to any other terms or conditions applicable to CPCs.

Policy Statement 41-601Q respecting Capital Pool Companies (“new Policy Statement 41-601Q”) and Decisions no. 2011-PDG-0209 and no. 2011-PDG-0210 will come into effect on January 16, 2012.

The French and English versions of new Policy Statement 41-601Q are attached to this Notice.

For further information contact:

Isabelle Petit
Senior Analyst
Service du financement des sociétés
Autorité des marchés financiers
514-395-0337, ext. 4427
Toll-free: 1-877-525-0337
isabelle.petit@lautorite.qc.ca

Kristina Beauclair
Analyst

Service du financement des sociétés
Autorité des marchés financiers
514-395-0337, ext. 4397
Toll-free: 1-877-525-0337
kristina.beauclair@lautorite.qc.ca

December 16, 2011
