

## CSA Notice of Publication

### *Amendments to Policy Statement to Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*

February 25, 2016

#### Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are making changes to *Policy Statement to Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* (the **Policy Statement**) (the **Changes**). The Changes are not material and are not being published for comment.

#### List of Foreign Associations and Membership Designations

*Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* (**Regulation 43-101**) requires that all disclosure of scientific or technical information made by an issuer must be based upon information prepared by or under the supervision of a qualified person or approved by a qualified person. A “qualified person”, as defined in Regulation 43-101, is required to meet several conditions including holding a specified membership designation in a professional association. In turn, a “professional association”, as defined, includes a test for what is considered an acceptable foreign association.

Appendix A to the Policy Statement provides a list of the foreign associations that in our view meet all the tests in the definition of a “professional association” and the membership designations listed meet the criteria in paragraph (e) of the definition of a “qualified person” (the **Tests**). The Policy Statement notes that periodic updates to Appendix A will be made to reflect other professional associations and membership designations that, in our view, meet the Tests.

In August 2012 and February 2013, members of Engineers Australia and Engineers New Zealand holding the designation of Chartered Professional Engineer (CPEng) were noted as having met the Tests in CSA Staff Notice 43-308 (Revised) *Professional Associations under Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* (**Staff Notice 43-308**). Appendix A was not updated at the time to reflect the change.

At this time, we are of the view that the Russian Society of Subsoil Use Experts (OERN) with members holding the designation of Expert meet the Tests and Appendix A to the Policy Statement is being updated to reflect this. At the same time, Appendix A is being updated to add Engineers Australia and Engineers New Zealand. Changes to the Policy Statement are published with this notice. The Staff Notice 43-308 is being withdrawn as a result of these changes to Appendix A of the Policy Statement.

## List of Acceptable Foreign Codes

Regulation 43-101 requires that disclosure of mineral resources or mineral reserves use either the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards or an “acceptable foreign code”, as defined, which includes five specific foreign codes and criteria for recognizing other acceptable foreign codes.

We are of the view that the Russian Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves (NAEN Code) meets the criteria for an acceptable foreign code and the Policy Statement will be changed to include Appendix A.1 listing additional acceptable foreign codes. We have also changed the guidance in paragraph 1.1(1)(b) of the Policy Statement to refer to periodic updates to the list in Appendix A.1 rather than through CSA Staff Notices. The Changes are published with this notice and come into effect on February 25, 2016.

## Questions

Please refer your questions to any of the following people:

Luc Arsenault  
Géologue  
Autorité des marchés financiers  
514 395-0337, ext. 4373  
Toll-free 877 525-0337, ext. 4373  
luc.arsenault@lautorite.qc.ca

André Laferrière  
Géologue  
Autorité des marchés financiers  
514 395-0337, ext. 4374  
Toll-free 877-525-0337, ext. 4374  
andre.laferriere@lautorite.qc.ca

Chris Collins  
Chief Mining Advisor, Corporate Finance  
British Columbia Securities Commission  
604 899-6616  
Toll-free 800 373-6393  
ccollins@bcsc.bc.ca

Ian McCartney  
Senior Geologist, Corporate Finance  
British Columbia Securities Commission  
604 899-6519  
Toll-free 800 373-6393  
imccartney@bcsc.bc.ca

Darin Wasylik  
Senior Geologist, Corporate Finance  
British Columbia Securities Commission  
604 899-6517  
Toll-free 800 373-6393  
dwasylik@bcsc.bc.ca

Craig Waldie  
Senior Geologist, Corporate Finance  
Ontario Securities Commission  
416 593-8308  
Toll-free 877 785-1555  
cwaldie@osc.gov.on.ca

James Whyte  
Senior Geologist, Corporate Finance  
Ontario Securities Commission  
416 593-2168  
Toll-free 877 785-1555  
jwhyte@osc.gov.on.ca