

REGULATION TO AMEND REGULATION 44-102 RESPECTING SHELF DISTRIBUTIONS

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (8) and (14))

1. Section 2.2 of Regulation 44-102 respecting Shelf Distributions is amended, in paragraph (3), by replacing subparagraphs (i) and (ii) of subparagraph (b) with the following:

“(i) the issuer, if not a venture issuer, does not have current annual financial statements or a current AIF and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of Regulation 44-101 respecting Short Form Prospectus Distributions,

(ii) the issuer, if a venture issuer, does not have a current annual report and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of Regulation 44-101 respecting Short Form Prospectus Distributions.”.

2. Section 2.3 of the Regulation is amended, in paragraph (3), by replacing subparagraphs (i) and (ii) of subparagraph (b) with the following:

“(i) the issuer, if not a venture issuer, does not have current annual financial statements or a current AIF and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of Regulation 44-101 respecting Short Form Prospectus Distributions,

(ii) the issuer, if a venture issuer, does not have a current annual report and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of Regulation 44-101 respecting Short Form Prospectus Distributions.”.

3. Section 2.4 of the Regulation is amended, in paragraph (3), by replacing subparagraphs (ii) and (iii) of subparagraph (b) with the following:

“(ii) unless the requirements of subparagraph 2.4(1)(b)(ii) of Regulation 44-101 respecting Short Form Prospectus Distributions, but not the requirements of subparagraph 2.4(1)(b)(i) of Regulation 44-101 respecting Short Form Prospectus Distributions, were satisfied at the time the issuer filed its base shelf prospectus, the credit supporter, if not a venture issuer, does not have current annual financial statements or a current AIF and does not satisfy the requirements of the exemption in either 2.7(1) or (2) of Regulation 44-101 respecting Short Form Prospectus Distributions,

(iii) unless the requirements of subparagraph 2.4(1)(b)(ii) of Regulation 44-101 respecting Short Form Prospectus Distributions, but not the requirements of subparagraph 2.4(1)(b)(i) of Regulation 44-101 respecting Short Form Prospectus Distributions, were satisfied at the time the issuer filed its base shelf prospectus, the credit supporter, if a venture issuer, does not have a current annual report and does not satisfy the requirements of the exemption in either 2.7(1) or (2) of Regulation 44-101 respecting Short Form Prospectus Distributions.”.

4. Section 2.5 of the Regulation is amended, in paragraph (3), by replacing subparagraphs (ii) and (iii) of subparagraph (b) with the following:

“(ii) the credit supporter, if not a venture issuer, does not have current annual financial statements or a current AIF and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of Regulation 44-101 respecting Short Form Prospectus Distributions,

(iii) the credit supporter, if a venture issuer, does not have a current annual report and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of Regulation 44-101 respecting Short Form Prospectus Distributions,”.

5. Section 5.8 of the Regulation is amended:

(1) in paragraph (a), by inserting after the word “report”, “or Form 51-103F1 of Regulation 51-103 respecting Ongoing Governance and Disclosure Requirements for Venture Issuers, as applicable”;

(2) in paragraph (b), by inserting after the word “report”, “or Form 51-103F1 of Regulation 51-103 respecting Ongoing Governance and Disclosure Requirements for Venture Issuers, as applicable”.

6. Section 6.3 of the Regulation is amended, in paragraph (3), by inserting, after the words “any unaudited financial statements,”, ““or any unaudited financial statements included in an annual report or interim report,”.

7. This Regulation comes into force on (*indicate the date of coming into force of this Regulation*).