

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 45-106
RESPECTING PROSPECTUS AND REGISTRATION EXEMPTIONS**

1. Paragraph (1) of section 3.8 of *Policy Statement to Regulation 45-106 respecting Prospectus and Registration Exemptions* is amended by inserting, after the words “pre-tax net income”, the words “or profit”.

2. The Policy Statement is amended by adding the following after Part 6:

“PART 7 TRANSITION

“7.1. Transition – Application of Amendments

The amendments to *Regulation 45-106 respecting Prospectus and Registration Exemptions* and this Policy Statement which came into effect on January 1, 2011 only apply in respect of an offering memorandum or an amendment to an offering memorandum of an issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.”.

3. These amendments only apply in respect of an offering memorandum or an amendment to an offering memorandum of an issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.

4. Despite section 3, these amendments may be applied by an issuer to an offering memorandum or an amendment to an offering memorandum of the issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 31, 2010 and if the issuer is relying on the exemption in section 5.3 of *Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards*.