

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

1. Section 3.8 of *Policy Statement to Regulation 45-106 respecting Prospectus and Registration Exemptions* is amended by replacing subsection (2) with the following:

“(2) Form of offering memorandum

There are two forms of offering memorandum: Form 45-106F3, which may be used by qualifying issuers, and Form 45-106F2, which must be used by all other issuers. Form 45-106F3 requires qualifying issuers to incorporate by reference their annual information form (AIF), annual report or alternate AIF, as applicable, management’s discussion and analysis (MD&A), annual financial statements, if applicable, and subsequent specified continuous disclosure documents required under Regulation 51-102 or under Regulation 51-103, as applicable.

A qualifying issuer is a reporting issuer that has filed an AIF under Regulation 51-102, an annual report under Regulation 51-103, or an alternate AIF, as applicable, and has met all of its other continuous disclosure obligations, including those in Regulation 51-102 or Regulation 51-103, as applicable, *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*, and *Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities*. Under Regulation 51-102, senior unlisted issuers are not required to file AIFs. However, if a senior unlisted issuer wants to use Form 45-106F3, the senior unlisted issuer must voluntarily file an AIF under Regulation 51-102 in order to incorporate that AIF into its offering memorandum.”.