

AMENDMENTS TO POLICY STATEMENT TO REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

1. Section 8.1 of *Policy Statement to Regulation 51-102 respecting Continuous Disclosure Obligations* is amended by inserting, at the end of paragraph (4), the following paragraph:

“Reporting issuers are reminded that an acquisition may constitute the acquisition of a business for securities legislation purposes, even if the acquired set of activities or assets does not meet the definition of a “business” for accounting purposes.”.

2. Section 8.2 of the Policy Statement is amended by replacing paragraph (1) with the following:

“(1) **Application of Significance Tests** – Subsection 8.3(2) of the Regulation sets out the required significance tests for determining whether an acquisition of a business by a reporting issuer is a “significant acquisition”. The application of the significance tests depends on the status of the reporting issuer such that if the reporting issuer is:

(a) not a venture issuer, then an acquisition is significant if it satisfies 2 or more of the significance tests at a 30% threshold; or

(b) a venture issuer, then an acquisition is significant if it satisfies either of the asset or investment test at a 100% threshold.

The test must be applied as at the acquisition date using the most recent audited annual financial statements of the reporting issuer and the business.”.