

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 52-109
RESPECTING CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND
INTERIM FILINGS**

1. Section 1.1 of *Policy Statement to Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* is amended, in the French version, by replacing “états financiers annuels” with “documents annuels”.

2. The Policy Statement is amended by adding the following after section 1.4:

“1.5. Accounting terms

The Regulation uses accounting terms that are defined, or referred to, in Canadian GAAP. In certain cases, some of those terms are defined differently in securities legislation. In deciding which meaning applies, you should consider that *Regulation 14-101 respecting Definitions* provides that a term used in the Regulation and defined in the securities statute of a local jurisdiction has the meaning given to it in the statute unless: (a) the definition in that statute is restricted to a specific portion of the statute that does not govern continuous disclosure; or (b) the context otherwise requires.

1.6. Acceptable accounting principles other than Canadian GAAP

If an issuer is permitted under *Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards* to file financial statements in accordance with acceptable accounting principles other than Canadian GAAP, then the issuer may interpret any reference in the Regulation to a term or provision defined, or referred to, in Canadian GAAP as a reference to the corresponding term or provision in the other acceptable accounting principles.”.

3. Section 4.2 of the Policy Statement is amended by replacing the words “balance sheet” with the words “statement of financial position”.

4. Section 6.10 of the Policy Statement is amended:

(1) in paragraph (2), by replacing the words “net sales” with the words “net revenue”, by deleting the words “on the income statement”, by replacing, wherever they occur, the words “gross sales” with the words “gross revenue” and by replacing the words “sales returns” with the word “returns”;

(2) in subparagraph (f) of paragraph (3), by inserting the words “conditions that will give rise to” after the words “the likelihood (or possibility) of”;

(3) in paragraph (4), by replacing the word “revenues” with the word “revenue”.

5. Paragraph (2) of section 7.9 of the Policy Statement is amended by replacing the word “sales” with the word “revenue”.

6. Section 13.1 of the Policy Statement is replaced with the following:

“13.1. Underlying entities

An issuer might have a variety of long term investments that affect how the certifying officers design and evaluate the effectiveness of the issuer’s DC&P and ICFR. In particular, an issuer could have any of the following interests:

(a) an interest in an entity that is a subsidiary which is consolidated in the issuer’s financial statements;

(b) an interest in an entity that is a special purpose entity (a SPE) which is consolidated in the issuer's financial statements;

(c) an interest in an entity that is proportionately consolidated in the issuer's financial statements;

(d) an interest in an entity that is accounted for using the equity method in the issuer's financial statements (an equity investment); or

(e) an interest in an entity that is not accounted for by consolidation or the equity method (a portfolio investment).

In this Part, the term entity is meant to capture a broad range of structures, including, but not limited to, corporations. The terms "consolidated", "subsidiary", "SPE", "proportionately consolidated", and "equity method" have the meaning ascribed to such terms under the issuer's GAAP. In this Part, the term "underlying entity" refers to one of the entities referred to in items (a) through (e) above."

7. Section 13.3 of the Policy Statement is amended:

(1) in paragraph (1), by replacing, wherever it occurs, "VIE" with "SPE";

(2) in subparagraph (b) of paragraph (2), by replacing the words "interim financial statements" and "GAAP" with, respectively, the words "interim financial reports" and "accounting principles";

(3) in paragraph (4):

(a) by replacing, wherever it occurs, "VIE" with "SPE";

(b) in subparagraph (a), by replacing the words "sales or revenues" with the word "revenue";

(c) in subparagraph (b), by replacing the words "income or loss before discontinued operations and extraordinary items" with the words "profit or loss before discontinued operations";

(d) in subparagraph (c), by replacing the words "net income or loss for the period" with the words "profit or loss for the period";

(e) by replacing the words "balance sheet" with the words "statement of financial position";

(f) by replacing, wherever they occur in the French text, the words "à court terme" and "à long terme" with, respectively, the words "courant" and "non courant";

(g) by replacing the word "contingencies" with the words "contingent liabilities".

(4) in paragraph (5):

(a) in subparagraph (c), by replacing the words "any required impairment charge related to the investment" with the words "any impairment loss in the investment";

(b) in subparagraph (d), by replacing the words "income/loss" with the words "profit or loss";

(5) in paragraph (6):

(a) by replacing “VIE” with “SPE”;

(b) in the French text of subparagraph (c), by replacing the words “conventions comptables” with the words “méthodes comptables”.

8. Section 14.2 of the Policy Statement is amended:

(1) in paragraph (a), by replacing the words “sales or revenues” with the word “revenue”;

(2) in paragraph (b), by replacing the words “income or loss before discontinued operations and extraordinary items” with the words “profit or loss before discontinued operations”;

(3) in paragraph (c), by replacing the words “net income or loss for the period” with the words “profit or loss for the period”;

(4) by replacing the words “balance sheet” with the words “statement of financial position”;

(5) by replacing, wherever they occur in the French text, the words “à court terme” and “à long terme” with, respectively, the words “courant” and “non courant”;

(6) by replacing the word “contingencies” with the words “contingent liabilities”.

9. Section 17.1 of the Policy Statement is amended by replacing the words “acceptable form of GAAP” with the words “acceptable form of accounting principles”.

10. The Policy Statement is amended by adding the following after section 19.1:

“19.2. Application of Amendments

The amendments to this Policy Statement which came into effect on January 1, 2011 only apply to periods relating to financial years beginning on or after January 1, 2011.”.

11. The Policy Statement is amended by replacing, wherever it occurs in the French text, the word “vérification” with the word “audit”, except in “comité de vérification”, and, in section 12.2, by replacing the words “vérificateur” and “vérificateurs” with, respectively, “auditeur” et “auditeurs”, and making the necessary changes.

12. The Policy Statement is amended by replacing, wherever they occur, the words “results of operations” with the words “financial performance”.

13. The Policy Statement is amended by replacing, wherever they occur in the French text, the words “conventions comptables” with the words “méthodes comptables”.

14. These amendments only apply to periods relating to financial years beginning on or after January 1, 2011.