

REGULATION TO AMEND REGULATION 52-109 RESPECTING CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (19.3), (19.4) and (34))

1. Section 1.1 of Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings is amended:

(1) by deleting the definition of the term "non-venture issuer";

(2) by inserting, after the definition of the term "Sarbanes-Oxley Act", the following:

““senior listed issuer” means a reporting issuer that is not a venture issuer or a senior unlisted issuer;

““senior unlisted issuer” has the same meaning as in section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations;”

(3) by replacing the definition of “venture issuer” with the following:

““venture issuer” has the same meaning as in section 1 of Regulation 51-103 respecting Ongoing Governance and Disclosure Requirements for Venture Issuers;”.

2. Section 1.2 is amended by replacing paragraph 1 with the following:

“(1) This Regulation applies to a reporting issuer other than a venture issuer or an investment fund.”.

3. Section 3.1 of the Regulation is amended by replacing the words “non-venture issuer” with the words “senior listed issuer”.

4. Section 3.2 of the Regulation is amended by replacing the words “non-venture issuer” with the words “senior listed issuer”.

5. Section 3.3 of the Regulation is amended by replacing, in paragraph (1), the words “non-venture issuer” with the words “senior listed issuer”.

6. Section 3.4 of the Regulation is amended:

(1) by replacing, in paragraph (1), the words “non-venture issuer” with the words “senior listed issuer”;

(2) by replacing, wherever they occur in paragraph (2), the words “venture issuer” with the words “senior unlisted issuer”.

7. Section 4.1 of the Regulation is amended by replacing, wherever they occur in paragraph (3), the words “venture issuer” with the words “senior unlisted issuer”.

8. Section 4.2 of the Regulation is amended:

(1) in paragraph (1):

(a) by replacing, in subparagraph (a), the words “non-venture issuer” with the words “senior listed issuer”;

(b) by replacing subparagraph (b) with the following:

“(b) Form 52-109SU1, in the case of an issuer that is a senior unlisted issuer.”;

(2) by replacing, in paragraph (2), “a venture issuer may file Form 52-109F1 in the wording prescribed by that Form instead of Form 52-109FV1” with “a senior unlisted issuer may file Form 52-109F1 in the wording prescribed by that Form instead of Form 52-109SU1”.

9. Section 4.5 of the Regulation is replaced with the following:

“4.5. Alternative form of annual certificate for first financial period after becoming a senior listed issuer

Despite subsection 4.2(1), an issuer may file an annual certificate in Form 52-109F1–IPO/RTO for the first financial year that ends after the issuer becomes a senior listed issuer if the first financial period that ends after the issuer becomes a senior listed issuer is a financial year.”.

10. Section 5.2 of the Regulation is amended:

(1) in paragraph (1):

(a) by replacing, in subparagraph (a), the words “non-venture issuer” with the words “senior listed issuer”;

(b) by replacing subparagraph (b) with the following:

“(b) Form 52-109SU2, in the case of an issuer that is a senior unlisted issuer”;

(2) by replacing, in paragraph (2), “a venture issuer may file Form 52-109F2 in the wording prescribed by that Form instead of Form 52-109FV2” with “a senior unlisted issuer may file Form 52-109F2 in the wording prescribed by that Form instead of Form 52-109SU2”.

11. Section 5.5 of the Regulation is replaced with the following:

“5.5. Alternative form of interim certificate for first financial period after becoming a senior listed issuer

Despite subsection 5.2(1), an issuer may file an interim certificate in Form 52-109F2 – IPO/RTO for the first interim period that ends after the issuer becomes a senior listed issuer if the first financial period that ends after the issuer becomes a senior listed issuer is an interim period.”.

12. Form 52-109FV1 of the Regulation is amended:

(1) by replacing the title with the following:

**“FORM 52-109SU1
CERTIFICATION OF ANNUAL FILINGS
SENIOR UNLISTED ISSUER BASIC CERTIFICATE”;**

(2) in the part entitled “Note to Reader”:

(a) by replacing, in the first paragraph, the words “the certificate required for non-venture issuers” with the words “the certificate required for senior listed

issuers” and the words “this Venture Issuer Basic Certificate” with the words “this Senior Unlisted Issuer Basic Certificate”;

(b) by replacing, in the second paragraph, the words “of a venture issuer” with the words “of a senior unlisted issuer”.

13. Form 52-109F1 – IPO/RTO of the Regulation is amended:

(1) by replacing the title with the following:

**“FORM 52-109F1 – IPO/RTO
CERTIFICATION OF ANNUAL FILINGS FOLLOWING AN
INITIAL PUBLIC OFFERING, REVERSE TAKEOVER OR BECOMING A
SENIOR LISTED ISSUER”;**

(2) in the part entitled “Note to Reader”:

(a) by replacing, in the first paragraph, the words “certificate required for non-venture issuers” with the words “certificate required for senior listed issuers”;

(b) by replacing, in the third point after the second paragraph, the words “a non-venture issuer” with the words “a senior listed issuer”.

14. Form 52-109FV2 of the Regulation is amended:

(1) by replacing the title with the following:

**“FORM 52-109SU2
CERTIFICATION OF INTERIM FILINGS
SENIOR UNLISTED ISSUER BASIC CERTIFICATE”;**

(2) in the part entitled “Note to Reader”:

(a) by replacing, in the first paragraph, the words “the certificate required for non-venture issuers” with the words “the certificate required for senior listed issuers” and the words “this Venture Issuer Basic Certificate” with the words “this Senior Unlisted Issuer Basic Certificate”;

(b) by replacing, in the second paragraph, the words “of a venture issuer” with the words “of a senior unlisted issuer”.

15. Form 52-109F2 – IPO/RTO of the Regulation is amended:

(1) by replacing the title with the following:

**“FORM 52-109F2 – IPO/RTO
CERTIFICATION OF INTERIM FILINGS FOLLOWING AN
INITIAL PUBLIC OFFERING, REVERSE TAKEOVER OR BECOMING A
SENIOR LISTED ISSUER”;**

(2) in the part entitled “Note to Reader”:

(a) by replacing, in the first paragraph, the words “certificate required for non-venture issuers” with the words “certificate required for senior listed issuers”;

(b) by replacing, in the third point after the second paragraph, the words “a non-venture issuer” with the words “a senior listed issuer”.

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