

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)*.