

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 by inserting, after the words "investment funds", the words "and venture issuers".
2. Section 1.3 of the Policy Statement is amended by replacing each instance of the words "venture issuers" with the words "senior-unlisted issuers".
3. Section 6.5 of the Policy Statement is amended by replacing the words "non-venture issuer" with the words "senior-listed issuer".
4. Section 15.1 of the Policy Statement is replaced with the following:

"15.1. Senior-unlisted issuer basic certificates

Many senior-unlisted issuers have few employees and limited financial resources which make it difficult for them to address the challenges described in section 6.11 of the Policy Statement. As a result, many senior-unlisted issuers are unable to design DC&P and ICFR without (i) incurring significant additional costs, (ii) hiring additional employees, or (iii) restructuring the board of directors and audit committee. Since these inherent limitations exist for many senior-unlisted issuers, the required forms of certificate for senior-unlisted issuers are Forms 52-109SU1 and 52-109SU2. These forms do not include representations relating to the establishment and maintenance of DC&P and ICFR.

Although Forms 52-109SU1 and 52-109SU2 are the required forms for senior-unlisted issuers, a senior-unlisted issuer may elect to file Forms 52-109F1 or 52-109F2, which include representations regarding the establishment and maintenance of DC&P and ICFR.

Certifying officers of a senior-listed issuer are not permitted to use Forms 52-109SU1 and 52-109SU2. Although a senior-listed issuer may face similar challenges in designing its ICFR, such as those described in section 6.11 of the Policy Statement, the issuer is still required to file Forms 52-109F1 and 52-109F2 and disclose in the MD&A a description of each material weakness existing at the end of the financial period."

5. Section 15.2 of the Policy Statement is amended by replacing "Forms 52-109FV1 and 52-109FV2" with "Forms 52-109SU1 and 52-109SU2" and the words "venture issuer" with the words "senior-unlisted issuer".
6. Section 15.3 of the Policy Statement is amended by replacing each instance of the words "venture issuer" with the words "senior-unlisted issuer" and each instance of "Form 52-109FV1 or 52-109FV2" with "Form 52-109SU1 or 52-109SU2".
7. Section 16.1 of the Policy Statement is replaced with the following:

"16.1. Certification requirements after becoming a senior-listed issuer

Sections 4.5 and 5.5 of the Regulation permit an issuer that becomes a senior-listed issuer to file Forms 52-109F1 – IPO/RTO and 52-109F2 – IPO/RTO for the first certificate that the issuer is required to file under this Regulation, for a financial period that ends after the issuer becomes a senior-listed issuer. If, subsequent to becoming a senior-listed issuer, the issuer is required to file an annual or interim certificate for a period that ended while it was a senior-unlisted issuer, the required form of certificate for that annual or interim filing is Form 52-109SU1 or 52-109SU2."