

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

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (9), (19), (19.4), (20) and (34))

1. Section 1.1 of Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (chapter V-1.1, r. 27) is amended:

(1) by inserting, after the definition of the expression "annual certificate", the following:

““annual disclosure statement” has the same meaning as in Regulation 51-102 respecting Continuous Disclosure Obligations;”;

(2) by replacing the definition of the expression "annual filings" with the following:

““annual filings” means an issuer's AIF, if any, and annual disclosure statement filed under securities legislation in respect of a financial year, including, for greater certainty, all documents and information that are incorporated by reference into the AIF or the annual disclosure statement;”;

(3) by inserting, after the definition of the expression "interim certificate", the following:

““interim disclosure statement” has the same meaning as in Regulation 51-102 respecting Continuous Disclosure Obligations;”;

(4) by replacing the definition of the expression "interim filings" with the following:

““interim filings” means an issuer's interim disclosure statement filed under securities legislation for an interim period, including, for greater certainty, all documents and information that are incorporated by reference into the interim disclosure statement;”;

(5) by replacing, in the definition of the expression "venture issuer", "Aequitas NEO Exchange Inc." with "NEO Exchange Inc.”.

2. Section 4.1 of the Regulation is amended:

(1) by replacing paragraph (2) with the following:

“(2) A reporting issuer must file a certificate required under subsection (1) on the date it files its annual disclosure statement.”;

(2) by replacing, in paragraph (3), the words "annual financial statements, annual MD&A" with the words "annual disclosure statement”.

3. The title of part 6 of the Regulation is replaced with the following:

“PART 6 REFILED, IN WHOLE OR IN PART, ANNUAL DISCLOSURE STATEMENT, AIFS OR INTERIM DISCLOSURE STATEMENTS”.

4. Section 6.1 of the Regulation is replaced with the following:

“6.1. Refiled annual disclosure statement, in whole or in part

If an issuer refiles its annual disclosure statement, in whole or in part, for a financial year, it must file separate annual certificates for that financial year in Form 52-109F1R on the date that it refiles the annual disclosure statement, in whole or in part.”.

5. Section 6.2 of the Regulation is replaced with the following:

“6.2. Refiled interim disclosure statement, in whole or in part

If an issuer refiles its interim disclosure statement, in whole or in part, for an interim period, it must file separate interim certificates for that interim period in Form 52-109F2R on the date that it refiles the interim disclosure statement, in whole or in part.”.

6. Form 52-109F1, Form 52-109FV1 and Form 52-109F1 – IPO/RTO of the Regulation are amended by replacing paragraph 1 with the following:

“1. **Review:** I have reviewed the annual disclosure statement, including, for greater certainty, the AIF, if any, and all documents and information that are incorporated by reference into the MD&A and the AIF (together, the “annual filings”) of <identify issuer> (the “issuer”) for the financial year ended <state the relevant date>.”.

7. Form 52-109F1R of the Regulation is amended by replacing paragraph 1 with the following:

“1. **Review:** I have reviewed the AIF, if any, and the annual disclosure statement, including, for greater certainty, the AIF, if any, and all documents and information that are incorporated by reference into the MD&A and the AIF (the “annual filings”) of the issuer for the financial year ended <state the relevant date>.”.

8. Form 52-109F1 – AIF of the Regulation is amended by replacing paragraph 1 with the following:

“1. **Review:** I have reviewed the AIF and the annual disclosure statement, including, for greater certainty, all documents and information that are incorporated by reference into the MD&A and the AIF (together, the “annual filings”) of the issuer for the financial year ended <state the relevant date>.”.

9. Form 52-109F2, Form 52-109FV2 and Form 52-109F2 – IPO/RTO of the Regulation are amended by replacing paragraph 1 with the following:

“1. **Review:** I have reviewed the interim disclosure statement, including, for greater certainty, all documents and information that are incorporated by reference into the MD&A (together, the “interim filings”) of <identify the issuer> (the “issuer”) for the interim period ended <state the relevant date>.”.

10. Form 52-109F2R of the Regulation is amended by replacing paragraph 1 with the following:

“1. **Review:** I have reviewed the interim disclosure statement, as amended or as amended and restated, including, for greater certainty, all documents and information that are incorporated by reference into the MD&A of the issuer for the interim period ended <state the relevant date>.”.

11. Transition

(1) In this section, the expression “issuer’s effective date” means, in relation to an issuer, the earlier of

(a) the date the issuer is required to file an annual disclosure statement under Regulation 51-102 respecting Continuous Disclosure Obligations (chapter V-1.1, r. 24) for its first financial year ending on or after (*indicate here the date of coming into force of this Regulation*), and

(b) the date, on or after (*indicate here the date of coming into force of this Regulation*), the issuer files an annual disclosure statement or an interim disclosure statement under Regulation 51-102 respecting General Prospectus Requirements.

(2) The provisions of the Regulation, as amended by this Regulation, do not apply to an issuer until the issuer's effective date.

(3) Until the issuer's effective date, an issuer must comply with the Regulation as it read on (*indicate here the date preceding the date of coming into force of this Regulation*).

12. Effective date

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