

REGULATION TO AMEND REGULATION 52-110 RESPECTING AUDIT COMMITTEES

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (11), (19.2) and (34))

1. Section 1.1 of Regulation 52-110 respecting Audit Committees is amended:

(1) by inserting, after the definition of the term “SEC foreign issuer”, the following:

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

(2) by replacing the definition of the term “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 of the Regulation is amended by inserting, after paragraph (a), the following:

“(a.1) venture issuers;”.

3. The title of Part 6 and sections 6.1 and 6.2 of the Regulation are replaced with the following:

“PART 6 SENIOR UNLISTED ISSUERS

“6.1. Senior unlisted issuers

Senior unlisted issuers are exempt from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

“6.2. Required Disclosure

(1) Subject to subsection (2), if management of a senior unlisted issuer solicits proxies from the security holders of the senior unlisted issuer for the purpose of electing directors to its board of directors, the senior unlisted issuer must include in its management information circular the disclosure required by Form 52-110F2.

(2) A senior unlisted issuer that is not required to send a management information circular to its security holders must provide the disclosure required by Form 52-110F2 in its AIF or annual MD&A.”.

4. Form 52-110F2 of the Regulation is amended by replacing the title with the following:

“FORM 52-110F2 “DISCLOSURE BY SENIOR UNLISTED ISSUERS”.

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