

REGULATION TO AMEND REGULATION 61-101 RESPECTING PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (11), (24) and (34))

1. Section 1.1 of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (chapter V-1.1, r. 33) is amended:

(1) by deleting, in the definition of the expression “bid”, “, and in Ontario, a formal take-over bid or formal issuer bid as defined in section 89(1) of the Securities Act (R.S.O., 1990, c. S.5)”;

(2) by deleting, in the definition of the expression “issuer bid”, “, and in Ontario, section 89(1) of the Securities Act”;

(3) by deleting, in the definition of the expression “joint actors”, “and in Ontario, section 91 of the Securities Act,”;

(4) in the definition of the expression “market capitalization”:

(a) by deleting, in subparagraph (ii) of paragraph (a), “and in Ontario, subsections 1.3 (1), (2) and (3) of Ontario Securities Commission Rule 62-504 Take-Over Bids and Issuer Bids,”;

(b) by deleting, in subparagraph (ii) of paragraph (b), “and in Ontario, subsections 1.3 (1), (2) and (3) of Rule 62-504 Take-Over Bids and Issuer Bids,”;

(5) by deleting, in the definition of the expression “offeree issuer”, “, and in Ontario, section 89(1) of the Securities Act”;

(6) by deleting, in the definition of the expression “offeror”, “, and in Ontario, section 89(1) of the Securities Act”;

(7) by deleting, in the definition of the expression “take-over bid”, “, and in Ontario, section 89(1) of the Securities Act”.

2. Section 1.6 of the Regulation is amended by replacing paragraph (2) with the following:

“(2) For the purposes of the definitions of collateral benefit, control person, downstream transaction and related party, in determining beneficial ownership, the provisions of section 1.8 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (chapter V-1.1, r. 35) apply.”.

3. Section 2.2 of the Regulation is amended by deleting, in subparagraph (d) of paragraph (1), “and in Ontario, Form 62-504F2 Issuer Bid Circular of Rule 62-504 Take-Over Bids and Issuer Bids,”.

4. Section 4.2 of the Regulation is amended by deleting, in subparagraph (a) of paragraph (3), “and in Ontario, Form 62-504F2 Issuer Bid Circular of Rule 62-504 Take-Over Bids and Issuer Bids,”.

5. Section 5.3 of the Regulation is amended by deleting, in subparagraph (a) of paragraph (3), “and in Ontario, Form 62-504F2 Issuer Bid Circular of Rule 62-504 Take-Over Bids and Issuer Bids,”.

6. Section 6.10 of the Regulation is amended by deleting “and in Ontario, sections 94.7 and 96.1 of the Securities Act (R.S.P. 1990, c. S.5)”.

7. Except in Ontario, this Regulation comes into force on May 9, 2016. In Ontario, this Regulation comes into force on the later of the following:

(1) May 9, 2016;

(2) the day on which sections 1, 2 and 3, subsections (2) and (3) of section 4, and sections 5, 7, 8 and 10 of Schedule 18 of the Budget Measures Act, 2015 are proclaimed into force.