

REGULATION TO AMEND REGULATION 62-103 RESPECTING THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID AND INSIDER REPORTING ISSUES

Securities Act

(R.S.Q., c. V-1.1, s. 33.1, par. (1) and (34), and s. 331.2)

PART 1 REGULATION TO AMEND REGULATION 62-103

1.1 Amendment - Regulation 62-103 respecting The Early Warning System and Related Take-over Bid and Insider Reporting Issues is amended to:

(a) in section 1.1(1)

(i) in the definition of “acquisition announcement provisions” strike the first reference to “securities legislation” and substitute “section 6.3 of Regulation 62-104” and strike the second reference to “securities legislation” and substitute “Regulation 62-104”;

(ii) repeal the definition of "acting jointly or in concert" and substitute the following:

"acting jointly or in concert" has the same meaning as given the phrase in Regulation 62-104, and, when used in connection with an entity, has the same meaning as in Regulation 62-104 as if the term "entity" replaced the term "person or company" or similar term;

(iii) in the definition of "applicable definitions" strike “the take-over bid provisions” and substitute “Regulation 62-104”;

(iv) add the following after the definition of “applicable provisions”:

“associate” has the same meaning as in Regulation 62-104;

(v) repeal the definition of "early warning requirements" and substitute the following:

"early warning requirements" means the requirements set out in Part 6 of Regulation 62-104;

(vi) repeal the definition of "equity security" and substitute the following:

"equity security" has the same meaning as in Regulation 62-104;

(vii) repeal the definition of "formal bid" and substitute the following:

"formal bid" means a take-over bid or issuer bid made in accordance with Part 2 of Regulation 62-104;

(viii) repeal the definition of "moratorium provision" and substitute the following:

"moratorium provision" means the provisions set out in subsection 6.2(4) of Regulation 62-104;

- (ix) add the following after the definition of “news release”:
“Regulation 62-104” means Regulation 62-104 respecting Take-Over Bids and Issuer Bids;
- (x) repeal the definition of "offeror" and substitute the following:
"offeror" has the same meaning as in Regulation 62-104;
- (xi) repeal the definition of "offeror's securities" and substitute the following:
"offeror's securities" has the same meaning as in Regulation 62-104;
- (xii) repeal the definition of "private mutual fund" and substitute:
“private mutual fund” means
- (a) a private investment club referred to in section 2.20 of Regulation 45-106 respecting Prospectus and Registration Exemptions, or
- (b) a private investment fund referred to in section 2.21 of Regulation 45-106 respecting Prospectus and Registration Exemptions;
- (xiii) repeal the definition of "take-over provisions" and substitute the following:
"take-over provisions" means the provisions set out in Regulation 62-104;
- (b) in subsection 2.1(1), strike “or under section 2.1 of Regulation 62-102 respecting Disclosure of Outstanding Share Data or” and “, whichever contains the most recent relevant information”;
- (c) in paragraph 3.1(2)(a), strike “securities legislation” and substitute “section 6.2 or 6.3 of Regulation 62-104”;
- (d) in paragraph 3.2(b), strike “securities legislation” and substitute “section 6.2 or 6.3 of Regulation 62-104”;
- (e) in paragraph 5.1(b), strike “the presumption in securities legislation ” and substitute “the deeming provision in subsection 1.7(2) of Regulation 62-104” and strike “presumed” and substitute “deemed”;
- (f) in section 10.1, strike “moratorium provisions” and substitute “moratorium provision” everywhere that term appears;
- (g) repeal Appendix B;
- (h) repeal Appendix C;

- (i) repeal Appendix D and substitute:

REGULATION 62-103

APPENDIX D

BENEFICIAL OWNERSHIP

JURISDICTION	SECURITIES LEGISLATION REFERENCE
ALL JURISDICTIONS	Sections 1.6 and 1.7 of NI 62-104
ALBERTA	Sections 5 and 6 of the <i>Securities Act</i> (Alberta)
BRITISH COLUMBIA	Subsection 1(4) of the <i>Securities Act</i> (British Columbia)
MANITOBA	Subsections 1(6) and 1(7) of the <i>Securities Act</i> (Manitoba)
NEW BRUNSWICK	Subsections 1(5) and 1(6) of the <i>Securities Act</i> (New Brunswick)
NEWFOUNDLAND AND LABRADOR	Subsections 2(5) and 2(6) of the <i>Securities Act</i> (Newfoundland and Labrador)
NOVA SCOTIA	Subsections 2(5) and 2(6) of the <i>Securities Act</i> (Nova Scotia)
ONTARIO	Subsections 1(5) and 1(6) of the <i>Securities Act</i> (Ontario)
SASKATCHEWAN	Subsections 2(5) and 2(6) of <i>The Securities Act, 1988</i> (Saskatchewan)

- (j) in Appendix E,

- (i) add the following after paragraph (e):

(e.1) the value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release;

(ii) in paragraph (i), add “, in Canadian dollars” after “value” and strike “and” at the end of the paragraph;

- (iii) add the following after paragraph (j):

(k) if applicable, a description of the exemption under Part 5 of Regulation 62-104 being relied on by the offeror and the facts supporting that reliance.

PART 2 EFFECTIVE DATE

2.1 Effective Date - These amendments are effective [*]