

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 71-102  
RESPECTING CONTINUOUS DISCLOSURE AND OTHER EXEMPTIONS  
RELATING TO FOREIGN ISSUERS**

1. Section 1.1 of *Policy Statement to Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* is amended:

(1) by inserting, after “(“Regulation 51-102”)”, “and *Regulation 51-103 respecting Ongoing Governance and Disclosure Requirements for Venture Issuers* (“Regulation 51-103”)”;

(2) by inserting, after “Regulation 51-102”, “or Regulation 51-103”.

2. Section 1.2 of the Policy Statement is amended by adding, after subsection (2), the following:

“(2.1) Regulation 51-103;”.

3. Section 6.2 of the Policy Statement is replaced with the following:

**“6.2 SEC Foreign Issuers**

Regulation 51-102 and Regulation 51-103 contain exemptions for SEC issuers from the change in year-end requirements in those rules. SEC foreign issuers under the Regulation will also meet the definition of SEC issuers under Regulation 51-102 or Regulation 51-103, and so will be able to rely on the change in year-end exemption in Regulation 51-102 or 51-103, as applicable.”.

4. Section 6.3 of the Policy Statement is replaced with the following:

**“6.3 Foreign Reporting Issuers**

The Regulation does not provide an exemption for any foreign reporting issuers from the requirement in section 4.9 of Regulation 51-102 or section 26 of Regulation 51-103. A foreign reporting issuer must deliver a notice if it has been a party to an amalgamation, arrangement, merger, winding-up, reverse takeover, reorganization or other transaction that will have the effect of changing its continuous disclosure obligations under Regulation 51-102. The Regulation also does not provide an exemption for any foreign reporting issuers from the requirement to file disclosure materials under section 11.1 of Regulation 51-102 or section 25 of Regulation 51-103 or to file a notice of change of status under section 11.2 of Regulation 51-102 or section 26 of Regulation 51-103.”.

5. Section 6.4 of the Policy Statement is amended:

(1) in paragraph (b), by inserting, after “Annual and Interim Filings”, “and in subsections 8(4) and 10(3) of Regulation 51-103”;

(2) in paragraph (c), by inserting, after “Audit Committees”, “and in section 5 of Regulation 51-103”.

6. Paragraph (3) of section 7.1 of the Policy Statement is replaced with the following:

“(3) If an issuer wishes to seek exemptive relief from Regulation 51-102, Regulation 51-103 or other requirements of provincial and territorial securities legislation on grounds similar but not identical to those permitted under the Regulation, the issuer should apply for this relief under the exemptive provisions of Regulation 51-102, Regulation 51-103 or other provincial and territorial securities legislation, as the case may be.”.