

**Blanket Order No. 52-503**

IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the **Act**)

-AND-

IN THE MATTER OF  
RELIEF FROM NATIONAL INSTRUMENT 52-112 *NON-GAAP AND OTHER FINANCIAL  
MEASURES DISCLOSURE* IN CONNECTION WITH OSFI GUIDELINES

ORDER  
(SECTION 151A)

**WHEREAS:**

1. Unless otherwise defined in this Order, terms used in this Order that are defined in the Act, in National Instrument 14-101 *Definitions* or in National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* (the **Instrument**) have the same meaning in this Order.

2. In this Order:

“**Bank Act**” means the *Bank Act* (Canada);

“**eligible issuer**” means a reporting issuer that is, or that has an affiliate that is, a federal financial institution (as defined in the Bank Act) subject to OSFI Guidelines;

“**OSFI**” means the Office of the Superintendent of Financial Institutions of the Government of Canada; and

“**OSFI Guidelines**” means any guideline or advisory guidance of OSFI which, among other things, include “best” or “prudent” practices that OSFI expects federal financial institutions to follow, clarify OSFI’s position regarding certain policy issues or describe how OSFI administers and interprets provisions of the Bank Act or other federal financial institution legislation.

3. Under paragraph 4(1)(e) of the Instrument, an exception to the application of the Instrument is provided to issuers in respect of disclosure of a specified financial measure that is required under law or by an SRO of which the issuer is a member, if

- a. the law or the SRO’s requirement specifies the composition of the measure, and the measure was determined in compliance with that law or requirement, and
- b. in proximity to the measure, the issuer discloses the law or the SRO’s requirement under which the measure is disclosed.

4. The OSFI Guidelines are used to set expectations to govern industry activities and behaviour. Although OSFI supervises their implementation and expects compliance, the OSFI Guidelines are not laws and, as such, an issuer that is, or that has an affiliate that is, subject to and complies with the OSFI Guidelines is unable to rely on the exception in paragraph 4(1)(e) of the Instrument.
5. The OSFI Guidelines include specifications on the composition of certain financial measures and contain specific disclosure requirements related to such financial measures. This Order is intended to reduce regulatory burden for eligible issuers that are subject to OSFI Guidelines since sufficient disclosure exists surrounding these financial measures.
6. The Nova Scotia Securities Commission (the **Commission**) is of the opinion that to order relief in these circumstances would not be prejudicial to the public interest.

**IT IS ORDERED**, pursuant to subsection 151A(1) of the Act, that the Instrument does not apply to an eligible issuer in respect of disclosure of a specified financial measure pursuant to an OSFI Guideline, if

- a. the OSFI Guideline specifies the composition of the measure, and the measure was determined in compliance with that OSFI Guideline, and
- b. in proximity to the measure, the eligible issuer discloses the OSFI Guideline under which the measure is disclosed.

#### **EFFECTIVE DATE**

This Order comes into effect on December 2, 2021.

Dated at Halifax, Nova Scotia, this 2<sup>nd</sup> day of December, 2021.

**NOVA SCOTIA SECURITIES COMMISSION**

(signed) "Paul E. Radford"  
Paul E. Radford, Q.C., Chair