

---

**Nova Scotia Securities Commission**

**Rule 52-112 *Non-GAAP and Other Financial Measures Disclosure***

**-and-**

**Consequential Amendments to Rule 45-108 *Crowdfunding***

**-and-**

**Consequential Amendments to Multilateral Instrument 45-108 *Crowdfunding* (the Rule Amendments)**

**-and-**

**Changes to Companion Policy 45-108CP *Crowdfunding* (the Policy Amendments)**

WHEREAS:

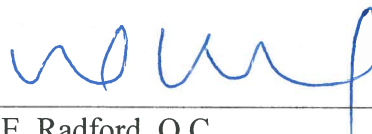
1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to s 19 of the Act, the Commission has power to issue and publish policy statements;
3. The Rule Amendments, copies of which are attached hereto, have been made a rule by one or more of the Canadian securities regulatory authorities;
4. The Policy Amendments, copies of which are attached hereto, have been issued by one or more of the Canadian securities regulatory authorities; and
5. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

NOW THEREFORE the Commission hereby:

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule Amendments and makes the same a rule of the Commission;

- (b) pursuant to the authority contained in section 19 of the Act and subject to publication on the Commission's website, issues the Policy Amendments as a policy statement of the Commission; and
- (c) declares that the rule approved and made pursuant to clause (a) and the issuance of the policy statement pursuant to clause (b) shall both take effect on August 25, 2021, unless the Minister disapproves the rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the rule shall not be effective until the rule is approved by the Minister.

IN WITNESS WHEREOF this Instrument has been signed by the Chair of the Commission, being the member of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 26<sup>th</sup> day of May, 2021.



---

Paul E. Radford, Q.C.  
Chair

Attachments

## AMENDMENTS TO MULTILATERAL INSTRUMENT 45-108 CROWDFUNDING

*The securities regulatory authorities in British Columbia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut are not proposing these consequential amendments because Multilateral Instrument 45-108 Crowdfunding does not apply in these jurisdictions.*

1. *Multilateral Instrument 45-108 Crowdfunding is amended by this Instrument.*
2. *Form 45-108F1 Crowdfunding Offering Document is amended by replacing the heading “Non-GAAP financial measures” and the paragraph that follows this heading, in the “Instructions related to financial statement requirements and the disclosure of other financial information” of Schedule A with the following:*

*Non-GAAP financial measures and other financial measures - An issuer that intends to disclose financial measures that are subject to National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure in its crowdfunding offering document should refer to the requirements set out in that Instrument..*
3. This Instrument comes into force on August 25, 2021.

## CHANGE TO COMPANION POLICY 45-108CP CROWDFUNDING

*The securities regulatory authorities in British Columbia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut are not proposing these consequential changes to Companion Policy 45-108CP Crowdfunding because Multilateral Instrument 45-108 Crowdfunding does not apply in these jurisdictions.*

1. *Companion Policy 45-108CP Crowdfunding is changed by this Document.*

2. *Section 16 is changed by replacing the last paragraph with the following:*

Non-GAAP financial measures and other financial measures – An issuer that intends to disclose financial measures that are subject to National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure*, including in its crowdfunding offering document, should refer to the requirements set out in that Instrument..

3. This change becomes effective on August 25, 2021.