

Nova Scotia Securities Commission

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

-and-

Changes to Companion Policy 52-107CP *Acceptable Accounting Principles and Auditing Standards* (the Policy Amendments)


WHEREAS:

1. Pursuant to s 19 of the Act, the Nova Scotia Securities Commission (the Commission) has power to issue and publish policy statements;
2. The Policy Amendments, copies of which are attached hereto, have been issued by one or more of the Canadian securities regulatory authorities; and
3. 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 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
- (b) declares that the issuance of the policy statement pursuant to clause (a) shall 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 Policy Amendments 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 26TH day of May, 2021.



Paul E. Radford, Q.C.
Chair

Attachments

**CHANGE TO COMPANION POLICY 52-107CP ACCEPTABLE ACCOUNTING
PRINCIPLES AND AUDITING STANDARDS**

1. *Companion Policy 52-107CP Acceptable Accounting Principles and Auditing Standards is changed by this Document.*
2. *Section 2.10 is replaced with the following:*

2.10 Acceptable Accounting Principles — Readers are likely to assume that financial information disclosed in a news release is prepared on a basis consistent with the accounting principles used to prepare the issuer's most recently filed financial statements. To avoid misleading readers, an issuer should alert readers if financial information in a news release is prepared using accounting principles that differ from those used to prepare an issuer's most recently filed financial statements or includes financial measures that are subject to National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure*.
3. This change becomes effective on August 25, 2021.