

Nova Scotia Securities Commission

Rule 51-102 (Amendment)
Continuous Disclosure Obligations

-and-

Consequential Amendments to Rules 41-101 and 52-110

-and-

Amendments to National Instrument 41-101 *General Prospectus Requirements*
and National Instrument 52-110 *Audit Committees*
(collectively, the Rule Amendments)

-and-

Changes to Companion Policy 41-101CP to National Instrument 41-101
General Prospectus Requirements
(the Policy Amendment)

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 section 19 of the Act, the Commission has power to issue and publish policy statements;
3. The Rule Amendments and the Policy Amendment, copies of which are attached hereto, have been made a rule by one or more of the Canadian securities regulatory authorities; and
4. 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:

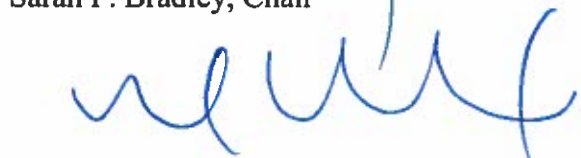
- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule Amendments and makes the same a rule of the Commission;

- (b) pursuant to the authority contained in section 19 of the Act and subject to publication on the Commission's website, issues the Policy Amendment 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 **June 30, 2015**, 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 and the policy statement shall not be effective until the rule is approved by the Minister.

IN WITNESS WHEREOF this Instrument has been signed by the Chair and Vice-chair of the Commission, being the members 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 16th day of April, 2015.



Sarah P. Bradley, Chair



Paul Radford Q.C., Vice-chair

Attachments

**Amendments to
National Instrument 41-101 General Prospectus Requirements**

1. ***National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.***
2. ***Section 1.1 is amended by adding the following definition:***

“Form 51-102F6V” means Form 51-102F6V Statement of Executive Compensation – Venture Issuers of NI 51-102;
3. ***Subsection 1.9(4) of Form 41-101F1 is amended by adding “(” after “the United States of America” and by adding “)” after “PLUS Markets Group plc.”***
4. ***Subsections 5.1(2) and (3) of Form 41-101F1 are amended by adding “, if the issuer is a venture issuer or an IPO venture issuer, the two most recently completed financial years, or” after “within the three most recently completed financial years or”.***
5. ***The heading of section 5.2 of Form 41-101F1 is amended by replacing “Three-year history” with “History”.***
6. ***Subsection 5.2(1) of Form 41-101F1 is amended by adding “or, if the issuer is a venture issuer or an IPO venture issuer, the last two completed financial years,” after “over the last three completed financial years”.***
7. ***Section 8.2 of Form 41-101F1 is amended by adding the following guidance after subsection (3):***

GUIDANCE

Under section 2.2.1 of Form 51-102F1, for financial years beginning on or after July 1, 2015, venture issuers, or IPO venture issuers, have the option of meeting the requirement to provide interim MD&A under section 2.2 of Form 51-102F1 by providing quarterly highlights disclosure..

8. ***Paragraph 8.6(3)(b) of Form 41-101F1 is amended by adding “if the issuer is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1,” before “the most recent year-to-date”.***
9. ***Paragraph 8.8(2)(b) of Form 41-101F1 is amended by adding “if the issuer is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1,” before “the most recent year-to-date”.***
10. ***Section 17.1 of Form 41-101F1 is amended by adding “or, if the issuer is a venture issuer or an IPO venture issuer, in accordance with Form 51-102F6 or Form 51-102F6V” after “in accordance with Form 51-102F6”.***

11. *Section 20.11 of Form 41-101F1 is amended by adding “)” after “the United States of America” and adding “)” after “PLUS Markets Group plc.”.*
12. *Subsection 32.4(1) of Form 41-101F1 is amended by replacing paragraph (a) with the following:*
 - (a) the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the third most recently completed financial year, if the issuer is
 - (i) an IPO venture issuer, or
 - (ii) a reporting issuer in at least one jurisdiction immediately before filing the prospectus.,
13. This Instrument comes into force on June 30, 2015.