

Nova Scotia Securities Commission

Rule 45-106 (Amendment)
Prospectus and Registration Exemptions

-and-

**Consequential Amendments to Rules 51-102, 11-102, 13-102, 31-103, 33-105,
41-101, 45-102, 51-102, 52-107, 62-103, and 62-104**

-and-

**Amendments to Multilateral Instrument 11-102 *Passport System*, Multilateral
Instrument 13-102 *System Fees for SEDAR and NRD*, National Instrument 31-
103 *Registration Requirements, Exemptions and Ongoing Registrant
Obligations*, National Instrument 33-105 *Underwriting Conflicts*, National
Instrument 41-101 *General Prospectus Requirements*, National Instrument 45-
102 *Resale of Securities*, National Instrument 51-102 *Continuous Disclosure
Obligations*, National Instrument 52-107 *Acceptable Accounting Principles and
Auditing Standards*, National Instrument 62-103 *The Early Warning System
and Related Take-Over Bid and Insider Reporting Issues*, and Multilateral
Instrument 62-104 *Take-Over Bids and Issuer Bids*
(collectively, the Rule Amendments)**

-and-

**Changes to Companion Policy 11-102CP to Multilateral Instrument 11-102
Passport System, National Policy 11-203 *Process for Exemptive Relief
Applications in Multiple Jurisdictions*, Companion Policy 23-103CP *Electronic
Trading and Direct Electronic Access to Marketplaces*, Companion Policy 31-
103CP to National Instrument 31-103 *Registration Requirements, Exemptions
and Ongoing Registrant Obligations*, Companion Policy 45-102CP to National
Instrument 45-102 *Resale of Securities*, and Companion Policy 51-105CP to
Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter
Markets*
(collectively, the Policy Amendments)**


WHEREAS:

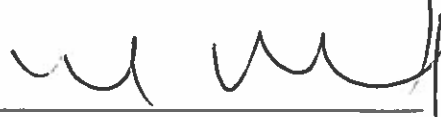
1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements;
3. The Rule Amendments and the Policy Amendments, 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 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 **May 5, 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 19th day of February, 2015.


Sarah P. Bradley, Chair


Paul Radford Q.C., Vice-chair

Attachments

Amendments to Specified Instruments

1. Multilateral Instrument 11-102 – Passport System, Multilateral Instrument 13-102 System Fees for SEDAR and NRD, National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Fund Managers, National Instrument 33-105 Underwriting Conflicts, National Instrument 41-101 General Prospectus Requirements, National Instrument 45-102 Resale of Securities, National Instrument 51-102 Continuous Disclosure Obligations, National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, and Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids are amended by this Instrument.

2. The Instruments named in section 1 are amended

(a) by replacing “National Instrument 45-106 Prospectus and Registration Exemptions” with “National Instrument 45-106 Prospectus Exemptions” wherever the expression occurs,

(b) by replacing “National Instrument 45-106 — Prospectus and Registration Exemptions” with “National Instrument 45-106 Prospectus Exemptions” wherever the expression occurs, and

(c) by replacing “National Instrument 45-106 Prospectus and Registration Exemptions” with “National Instrument 45-106 Prospectus Exemptions” wherever the expression occurs.

3. Except in Ontario, this Instrument comes into force on May 5, 2015. In Ontario, this Instrument comes into force on the later of the following:

(a) May 5, 2015 and

(b) the day on which subsection 12(2) of Schedule 26 of the *Budget Measures Act, 2009* is proclaimed in force.

Changes to Specified Policies

1. Companion Policy 11-102CP to Multilateral Instrument 11-102 Passport System, National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, Companion Policy 23-103CP Electronic Trading and Direct Electronic Access to Marketplaces, Companion Policy 31-103CP to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, Companion Policy 45-102CP to National Instrument 45-102 Resale of Securities, Companion Policy 51-105CP to Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets are changed by this Instrument.

2. The Policies named in section 1 are changed

(a) by replacing “National Instrument 45-106 Registration and Prospectus Exemptions” with “National Instrument 45-106 Prospectus Exemptions” wherever it occurs, and

(b) by replacing “National Instrument 45-106 Prospectus and Registration Exemptions” with “National Instrument 45-106 Prospectus Exemptions” wherever it occurs.

3. Except in Ontario, the changes to these policies take effect on May 5, 2015. In Ontario, the changes to these policies will take effect on the later of the following:

(a) May 5, 2015 and

(b) the day on which subsection 12(2) of Schedule 26 of the *Budget Measures Act, 2009* is proclaimed in force.