

1. When does the CEDIF start filing its continuous disclosure under the CEDC Regulations with the NSSC?

When the CEDIF has its initial closing of its first offering.

2. What do I have to file once I become a CEDIF?

Pursuant to section 22 of the CEDC Regulations and [Blanket Order No. 51-504](#),

- Semiannual comparative financial statements and annual comparative financial statements must be sent to the current shareholders of the CEDIF at the same time as they are filed with the NSSC and press releases and material change reports must be filed with the NSSC.

3. What are the time frames for filing the continuous disclosure documents?

- The semi-annual comparative financial statements are filed within sixty (60) days after the end of the period covered by the financial statements.
- The annual comparative financial statements are filed within one hundred and forty (140) days after the year end of the CEDIF.
- If a material change has occurred in the operation of the CEDIF, a press release along with a material change report must be filed within ten (10) days of the date on which the change has occurred.

4. What statements must be included in the financial statements?

- The statements to be filed can be found in Blanket Order 51-504.
- The balance sheet must be signed by two directors in the annual comparative financial statements.
- The balance sheet of the semi-annual comparative financial statements must be compared to last annual balance sheet.

5. Do the annual comparative financial statements have to be accompanied by an audit report or a review engagement report?

Yes as per section 22 of the CEDC Regulations.

6. Does my accountant have to be a member of the Public Accountants Board of Nova Scotia in order for him/her to do the audit or the review engagement report for the annual financial statements of the CEDIF?

Yes

7. Do the semiannual comparative financial statements have to be accompanied by an audit report or a review engagement report?

No as pursuant to section 22 of the CEDC Regulations.

8. Once the five year hold period on the ETC has expired; does the CEDIF still have continuous disclosure obligations under the CEDIF Regulations?

- Yes, the CEDIF is still required to file with the NSSC and send to its security holders the annual financial statements and semiannual financial statements. If a material change has occurred in the operation of the CEDIF, a press release along with a material change report must be filed with the NSSC within ten (10) days of the date on which the change has occurred.
- Pursuant to section 23 of the CEDC Regulations: a CEDIF may apply to wind up their reporting obligations.

9. What actions are taken by NSSC staff if the CEDIF does not meet its continuous disclosure obligations?

On failing to comply with a request of staff to meet its continuous disclosure obligations, staff will cease trade the securities of the CEDIF and may refer the matter to the Director of Enforcement for further action.