

**Nova Scotia Securities Commission**

**Rule 45-101(Amendment)  
Amendment to National Instrument 45-101  
Rights Offerings**

**-And-**

**Amendment to National Instrument 45-101  
Rights Offerings**

**-And-**

**Amendment to Companion Policy 45-101CP**

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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. Amendment to National Instrument 45-101 Rights Offerings and Amendment to Companion Policy 45-101CP, copies of which are attached hereto and are hereinafter called the "Rule" and "Companion Policy" respectively, have been adopted as a rule and an amendment to a companion policy 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 and makes the same a rule of the Commission except insofar as the Rule contains coming into force or effective date provisions;

(b) pursuant to the authority contained in section 19 of the Act and subject to publication in the *Royal Gazette*, issues the Companion Policy as an amendment to a policy statement of the Commission except insofar as the Companion Policy contains coming into force or effective date provisions; and

(c) declares that the rule approved and made pursuant to clause (a) and the amendment to the policy statement issued pursuant to clause (b) shall both take effect on **November 24, 2003** unless the Governor-in-Council 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 amendment to the policy statement shall not be effective until the rule is approved by the Governor-in-Council.

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 10<sup>th</sup> day of September, 2003.

"H. Leslie O'Brien"

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Chairman

Attachments

**AMENDMENT  
TO  
NATIONAL INSTRUMENT 45-101  
*RIGHTS OFFERINGS***

**PART 1 AMENDMENT**

1.1 Amendment – Subsection 3.1(1) of National Instrument 45-101 *Rights Offerings* is amended by:

- (a) deleting from Item 4 the words after "Projects"; and
- (b) adding after Item 4 the following, and renumbering the former Item 5 accordingly:

- 5. If the issuer is engaged in oil and gas activities (as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*) and the rights offering circular is sent to the reviewing authority on or before June 30, 2005, an oil and gas report prepared in accordance with National Policy Statement No. 2-B *Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators*, unless the issuer has filed or is required to have filed (or has included or is required to have included in another filed document) the statement referred to in Item 1 of section 2.1 of National Instrument 51-101.

**PART 2 EFFECTIVE DATE**

2.1 **Effective Date** – This amendment comes into force on September 30, 2003.

**AMENDMENT  
TO  
COMPANION POLICY 45-101CP**

**PART 1 AMENDMENT**

1.1 Amendment – Section 1.5 of Companion Policy 45-101CP is amended by:

(a) deleting from the heading the words after "43-101" and substituting the following:

", National Policy Statement No. 2-B or National Instrument 51-101"; and

(b) deleting the words after "Mineral Projects" and substituting the following:

, National Policy Statement No. 2-B or National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

**PART 2 EFFECTIVE DATE**

2.1 **Effective Date** – This amendment comes into force on September 30, 2003.