

Appendix A
Summary of Changes to the September 2009 Materials

A. Terms and Phrases

We replaced or revised the following terms or phrases used in the September 2009 Materials. In most cases, the new term or phrase provides greater clarity or better reflects IFRS and the new Canadian Auditing Standards.

Previous Term or Phrase	New Term or Phrase
Canadian GAAP	Canadian GAAP applicable to publicly accountable enterprises “Publicly accountable enterprise” has been defined in section 1.1 of NI 41-101.
an auditor’s report that does not contain a modified opinion	an auditor’s report that expresses an unmodified opinion
former auditor	predecessor auditor

B. Other Changes

We made the following additional changes:

NI 41-101

Section	Term, Phrase or Matter	Explanation of Change
1.1	“profit or loss attributable to owners of the parent”	The term has now been defined to have the same meaning as in Canadian GAAP applicable to publicly accountable enterprises.
1.1	“profit or loss from continuing operations attributable to owners of the parent”	The term has now been defined to have the same meaning as in Canadian GAAP applicable to publicly accountable enterprises.
1.1	“publicly accountable enterprise”	The term has now been defined to have the same meaning as in Part 3 of NI 52-107.
1.1	“retrospective” and “retrospectively”	Those terms have now been defined to have the same meaning as in section 1.1 of National Instrument 51-102 <i>Continuous Disclosure Obligations</i> .

Form 41-101F1

Section	Term, Phrase or Matter	Explanation of Change
5.1(1)	Describe the business	For clarity, we have added “as those terms are described in the issuer’s GAAP” after “operating segments that are reportable segments”.
8.7	Additional disclosure for junior issuers	We clarified the guidance to note that, for the purposes of this section, in determining cash flow from operating activities, the issuer must include <u>cash payments related to dividends</u> and borrowing costs.
9.1	profit or loss attributable to owners of the parent	In Instructions (2), (3)(a), (6) and (7) to Item 9.1, we replaced “profit or loss” with “profit or loss attributable to owners of the parent”. This change was made to be consistent with the disclosure requirements under IFRS.
34.1(g)	Definition of “summary financial information”	The definition has been amended to require the disclosure of profit or loss from continuing operations and profit or loss, both “attributable to owners of the parent”. This change is intended to require the disclosure of the same financial information as currently required in Form 41-101F1.
35.4	Financial performance consolidated in financial statements of issuer	We replaced “operations” with “financial performance”, as it is the equivalent IFRS term.

41-101CP

Section	Term, Phrase or Matter	Explanation of Change
1.3(5)	Financial statements prepared in accordance with different accounting principles	We have added guidance that issuers intending to include financial statements that are prepared in accordance with different accounting principles should consider the guidance in section 2.8 of Companion Policy 52-107CP <i>Acceptable Accounting Principles and Auditing Standards</i> .
4.3(1)	Use of Proceeds	We clarified the guidance to note that, for the purposes of this section, in determining cash flow from operating activities, the issuer must include <u>cash payments</u>

Section	Term, Phrase or Matter	Explanation of Change
		<u>related to</u> dividends and borrowing costs.
5.5(3)	Issuer becoming aware of errors made in previous GAAP	<p>We deleted the following sentence: “If the issuer becomes aware of errors made under previous GAAP, the reconciliations summarized above must distinguish the correction of those errors from changes in accounting policies.”</p> <p>We made this change because we thought that this guidance could give the impression that in simply disclosing the error in a reconciliation note the issuer has satisfied its responsibility to comply with applicable securities legislation, policies and practices. Responsibility remains with the issuer and its advisors to assess the materiality of the error(s) to determine if disclosure in the reconciliation(s) summarized in this subsection or restatement and, in the case of reporting issuers, refiling of prior period financial statements under previous GAAP will meet its obligations under applicable securities legislation, policies and practices.</p>

Form 44-101F1

Section	Term, Phrase or Matter	Explanation of Change
6.1	profit or loss attributable to owners of the parent	In Instructions (2), (3)(a), (6) and (7) to Item 6.1, we replaced “profit or loss” with “profit or loss attributable to owners of the parent”. This change was made to be consistent with the disclosure requirements under IFRS.
13.1(g)	Definition of “summary financial information”	The definition has been amended to require the disclosure of profit or loss from continuing operations and profit or loss, both “attributable to owners of the parent”. This change is intended to require the disclosure of the same financial information as currently required in Form 44-101F1.

44-101CP

Section	Term, Phrase or Matter	Explanation of Change
4.4(1)	Use of Proceeds	We clarified the guidance to note that, for the purposes of this section, in determining cash flow from operating activities, the issuer must include <u>cash payments related to dividends and borrowing costs</u> .

C. Transition, Drafting and Housekeeping Changes

We also made certain drafting and housekeeping changes to various provisions.

We decided not to proceed with the proposal to add certain transition provisions as section 20.1 of NI 41-101, section 9.4 of NI 44-101 and section 12.2 of NI 44-102. We decided that these transition provisions were not necessary since section 37 of the amendment instrument for NI 41-101, section 12 of the amendment instrument for NI 44-101 and section 4 of the amendment instrument for NI 44-102 provide that the amendments only apply to a prospectus which includes financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.

52/53 week financial years

The amendment instruments for the prospectus rules now include a transition provision which provides the amendments may be applied by an issuer to a preliminary prospectus, an amendment to a preliminary prospectus, a final prospectus or an amendment to a final prospectus of the issuer which includes financial statements of the issuer in respect of periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of the new version of NI 52-107. That exemption in NI 52-107 permits issuers that have financial year ends close to, but not on December 31, 2010, the option to transition to IFRS when their new financial year begins.

Rate-regulated activities

Subsection 1.3(6) of 41-101CP provides that if a qualifying entity is relying on the exemption in paragraph 5.4(1)(a) of the new version of NI 52-107, then the qualifying entity may interpret any reference in NI 41-101 to a term or provision defined or used in Canadian GAAP applicable to publicly accountable enterprises as a reference to the corresponding term or provision in Part V of the Handbook.