

## Annex A

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

1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.*
2. *The following is added after Part 2:*

#### PART 2A: Access to a Prospectus

##### Application

**2A.1** This Part does not apply in respect of

- (a) a prospectus to distribute rights,
- (b) a prospectus filed under NI 44-102 or NI 44-103, and
- (c) a prospectus to distribute securities of an investment fund.

##### Access equals delivery

**2A.2(1)** This section does not apply in British Columbia.

- (2) The requirement under securities legislation to deliver or send a prospectus or any amendment is satisfied when access to the document has been provided in accordance with subsection 2A.3(3) or (6).
- (3) The prospectus or any amendment is delivered or sent on the date that access to the document has been provided in accordance with subsection 2A.3(3) or (6).
- (4) The prospectus or any amendment is received on the date the document has been delivered or sent in accordance with subsection (3).
- (5) Except in Saskatchewan, if the final prospectus or any amendment is delivered or sent in accordance with subsection 2A.3(3), the right to withdraw from, or in Quebec the right to rescind, an agreement to purchase a security provided to a purchaser under securities legislation may be exercised within 2 business days after the later of
  - (a) the date the document is received in accordance with subsection (4), and
  - (b) the date that the purchaser has entered into the agreement to purchase the security.

- (6) In Saskatchewan, if the final prospectus or any amendment has been delivered or sent in accordance with subsection 2A.3(3), a purchaser that is not a registrant may cancel a purchase if the purchaser has not sold or otherwise transferred beneficial ownership of the security and the person or company from whom the purchaser purchased the security receives notice in writing to cancel the agreement of purchase and sale for the security at any time up to 2 business days after the later of
- (a) the date that the document is received in accordance with subsection (4), and
  - (b) the date that the purchaser has entered into the agreement to purchase the security.

### Procedures

**2A.3(1)** This section does not apply in British Columbia.

- (2) A final prospectus or any amendment must be delivered or sent by providing access to the document, unless the document is delivered or sent pursuant to another procedure prescribed by securities legislation.
- (3) Access to the final prospectus or any amendment has been provided if
- (a) the document has been filed on SEDAR and a receipt has been issued for the document, and
  - (b) on the same day the document was filed, a news release has been issued and filed on SEDAR that states
    - (i) in the title of the news release, that the document is available,
    - (ii) that the document is accessible at [www.sedar.com](http://www.sedar.com),
    - (iii) the securities that are offered under the document, and
    - (iv) the following:

“An electronic or paper copy of the final prospectus or any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”
- (4) If a prospective purchaser requests a copy of the preliminary prospectus or any amendment, or a purchaser requests a copy of the final prospectus or any amendment, from the issuer or dealer, a copy of the document must be sent by the issuer or dealer within 2 business days and without charge to the prospective purchaser or purchaser at the email address or address specified in the request.

- (5) Except if a prospective purchaser indicates an interest in purchasing a security and requests a copy of the preliminary prospectus or any amendment, such document that is required to be delivered or sent must be delivered or sent by providing access to the document, unless the document is delivered or sent pursuant to another procedure prescribed by securities legislation.
- (6) Access to the preliminary prospectus or any amendment has been provided if the issuer has filed on SEDAR, and a receipt has been issued for, the document.

### **Exemption from requirement to send prospectus - British Columbia**

**2A.4 (1)** In British Columbia, a dealer is exempt from a requirement under securities legislation to send a final prospectus or any amendment if

- (a) the document has been filed on SEDAR and a receipt has been issued for the document, and
- (b) on the same day the document was filed, a news release has been issued and filed on SEDAR that states
  - (i) in the title of the news release, that the document is available,
  - (ii) that the document is accessible at [www.sedar.com](http://www.sedar.com),
  - (iii) the securities that are offered under the document, and
  - (iv) the following:

“An electronic or paper copy of the final prospectus or any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

- (2) In British Columbia, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in securities legislation to send a copy of the preliminary prospectus or any amendment to the prospective purchaser if the document has been filed on SEDAR and a receipt has been issued for the document.
- (3) If a purchaser requests a copy of the final prospectus or any amendment from the issuer or dealer, a copy of the document must be sent by the issuer or dealer within 2 business days and without charge to the purchaser at the email address or address specified in the request.
- (4) If a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of

the purchaser not to be bound by the agreement, not later than 2 business days after the later of

- (a) the date that conditions referred to in subsection (1) are satisfied, and
  - (b) the date of the agreement.
- (5) Subsection (4) does not apply if the purchaser
- (a) is a registrant, or
  - (b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).
- (6) For the purposes of this section, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller on the date on which the dealer received the notice..

3. ***Subsection 13.1(1) is amended***

- (a) ***by adding*** “and is available on SEDAR” ***after*** “A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada”, ***and***
- (b) ***by deleting*** “name and”.

4. ***Subsection 13.2(1) is amended***

- (a) ***by adding*** “and is available on SEDAR” ***after*** “The prospectus contains important detailed information about the securities being offered”, ***and***
- (b) ***by deleting*** “name and”.

5. ***Subsection 13.5(2) is amended by adding*** “and is available on SEDAR” ***after*** “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.

6. ***Subsection 13.6(2) is amended by adding*** “and is available on SEDAR” ***after*** “A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.

7. ***Paragraph 13.7(1)(g) is replaced with the following:***

- (g) the investment dealer
  - (i) includes, in the marketing materials, a statement that the preliminary prospectus or any amendment is available on SEDAR, or
  - (ii) provides, with the marketing materials, a copy of the preliminary prospectus or any amendment..

8. ***Subsection 13.7(5) is amended***

- (a) ***by adding*** “and is available on SEDAR. Copies of the preliminary prospectus or any amendment may be obtained from [insert contact information for dealer or other relevant person or entity.]” ***after*** “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”, ***and***
- (b) ***by deleting*** “A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.”.

9. ***Paragraph 13.8(1)(g) is replaced with the following:***

- (g) the investment dealer
  - (ii) includes, in the marketing materials, a statement that the final prospectus or any amendment is available on SEDAR, or
  - (ii) provides, with the marketing materials, a copy of the final prospectus or any amendment..

10. ***Subsection 13.8(5) is amended***

- (a) ***by adding*** “and is available on SEDAR. Copies of the final prospectus or any amendment may be obtained from [insert contact information for dealer or other relevant person or entity.]” ***after*** “A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”, ***and***
- (b) ***by deleting*** “A copy of the final prospectus, and any amendment, is required to be delivered with this document.”.

11. ***Paragraph 13.9(3)(c) is replaced with the following:***
  - (c) make an oral statement at the commencement of the road show that the preliminary prospectus or any amendment is available on SEDAR, or provide the investor with a copy of the preliminary prospectus or any amendment..
12. ***Subsection 13.9(4) is amended by adding “The preliminary prospectus or any amendment is available on SEDAR.” after “Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.***
13. ***Paragraph 13.10(3)(c) is replaced with the following:***
  - (c) make an oral statement at the commencement of the road show that the final prospectus or any amendment is available on SEDAR, or provide the investor with a copy of the final prospectus or any amendment..
14. ***Subsection 13.10(4) is amended by adding “The final prospectus or any amendment is available on SEDAR.” after “Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.***
15. ***Section 16.1 is amended by adding “and despite subsection 2A.3(5),” after “Except in Ontario,.”***
16. ***Schedule 3 of APPENDIX A is amended by replacing the address of the regulator in Québec with the following:***

Autorité des marchés financiers  
Attention: Responsable de l'accès à l'information  
800, rue du Square-Victoria, 22e étage  
C.P. 246, Place Victoria  
Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337  
Toll Free in Québec: (877) 525-0337  
www.lautorite.qc.ca
17. ***Form 41-101F1 INFORMATION REQUIRED IN A PROSPECTUS is amended by adding the following section:***

**Right of withdrawal**

**1.10.1** Include a cross-reference to the section in the prospectus or any amendment where information about the right to withdraw from an agreement to purchase securities is provided..

18. ***Form 41-101F1 INFORMATION REQUIRED IN A PROSPECTUS is amended by adding the following section:***

**Access procedures - general**

- 30.1.1** If the issuer intends to issue and file, under subsection 2A.3(3) or 2A.4(1) of the Instrument, or under subsection 2A.3(3) or 2A.4(1) of NI 44-103, a news release announcing that the prospectus or any amendment is available on SEDAR, replace the second sentence in the statement required under section 30.1 with a sentence in substantially the following form:

“This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR and a receipt is issued for the document, and (ii) issued and filed a news release on SEDAR announcing that the document is available, and (b) the date that the purchaser has entered into an agreement to purchase the securities.”.

19. ***Form 41-101F1 INFORMATION REQUIRED IN A PROSPECTUS is amended by adding the following section:***

**Access procedures - non-fixed price offerings**

- 30.2.1** In the case of a non-fixed price offering, if the issuer intends to issue and file, under subsection 2A.3(3) or 2A.4(1) of the Instrument, or under subsection 2A.3(3) or 2A.4(1) of NI 44-103, a news release announcing that the prospectus or any amendment is available on SEDAR, replace, if applicable in the jurisdiction in which the prospectus is filed, the second sentence in the statement in section 30.1 with a sentence in substantially the following form:

“Irrespective of the determination at a later date of the purchase price of the securities distributed, this right may only be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR and a receipt is issued for the document, and (ii) issued and filed a news release on SEDAR announcing that the document is available, and (b) the date that the purchaser has entered into an agreement to purchase the securities.”.

**Effective date**

20. (1) This Instrument comes into force on •.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after •, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.