

**Proposed Changes to  
National Policy 41-201 *Income Trusts and Other Indirect Offerings***

1. ***National Policy 41-201 Income Trusts and Other Indirect Offerings is changed by this Document.***
2. ***Section 3.7 is changed by***
  - (a) ***deleting*** “section 10.8 of Ontario Securities Commission Form 41-501F1 Information Required in a Prospectus (or its successor), section 10.8 of Schedule 1 Information Required in a Prospectus to Quebec’s Regulation Q-28 respecting General Prospectus Requirements (or its successor),”, ***and***
  - (b) ***replacing*** “item 7.3 of Form 51-102F2” ***with*** “subsections 20(3) and (4) of Form 51-102F1 *Annual Disclosure Statement*”.
3. ***Section 3.11 is changed by replacing*** “Item 5.2 of Form 51-102F2” ***with*** “section 16 of Form 51-102F1 *Annual Disclosure Statement*”.
4. ***Section 6.5.1 is changed by replacing*** “Form 51-102F1” ***wherever it occurs with*** “Part 2 of Form 51-102F1 *Annual Disclosure Statement* and Part 2 of Form 51-102F2 *Interim Disclosure Statement*”.
5. ***Section 6.5.2 is changed by replacing*** “Although the instructions in Form 51102F1 do not specifically state it, to meet the disclosure requirements for liquidity in Form 51102F1” ***with*** “To meet the disclosure requirements for liquidity and capital resources in Part 2 of Form 51-102F1 *Annual Disclosure Statement* and Part 2 of Form 51-102F2 *Interim Disclosure Statement*”.
6. These changes become effective on **[December 15, 2023]**.