

## Proposed Changes to Companion Policy 44-102CP

The following are proposed changes to Companion Policy 44-102CP to National Instrument 44-102 *Shelf Distributions*

### 1. Proposed changes to subsections 3.1(2) and (3)

#### PART 3 SHELF PROSPECTUS AMENDMENTS

##### 3.1 Shelf Prospectus Amendments

- (2) Section 5.8 of NI 44-102 permits, in limited circumstances, the requirement in Part 6 of NI 41-101 or other securities legislation to file an amendment to be satisfied by the incorporation by reference of material change reports or reports of material change, material related entity transaction or major acquisition, as applicable, filed after the base shelf prospectus has been receipted. This is an exception to the general principle set out in section 3.6 of the Companion Policy to NI 44-101. That section provides that the requirement in NI 41-101 or other securities legislation to file an amendment is not satisfied by the incorporation by reference of material change reports or reports of material change, material related entity transaction or major acquisition, as applicable, filed after the short form prospectus has been receipted. The exception in section 5.8 of the NI 44-102 is limited to periods in which no securities are being distributed under the base shelf prospectus.
- (3) If securities are being distributed under a base shelf prospectus, the general principle referred in subsection (2) applies. The requirement of NI 41-101 or other securities legislation to file an amendment to a prospectus if a material change occurs may be satisfied by filing an amendment which is also a material change report or report of material change, material related entity transaction or major acquisition, as applicable. In these circumstances, the material change report or report of material change, material related entity transaction or major acquisition, as applicable, would:
  - (a) state that the base shelf prospectus is amended and supplemented by the contents of the material change report or reports of material change, material related entity transaction or major acquisition, as applicable; and
  - (b) contain the certificates required to be contained in an amendment.