

**Proposed Amendments to National Instrument 44-102**  
***Shelf Distributions***

1. ***National Instrument 44-102 Shelf Distributions is amended by this Instrument.***
2. ***Subparagraphs 2.2(3)(b)(i) and (ii) are replaced by the following:***
  - (i) the issuer, if not a venture issuer, does not have current annual financial statements or a current AIF and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of NI 44-101,
  - (ii) the issuer, if a venture issuer, does not have a current annual report and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of NI 44-101,.
3. ***Subparagraphs 2.3(3)(b)(i) and (ii) are replaced by the following:***
  - (i) the issuer, if not a venture issuer, does not have current annual financial statements or a current AIF and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of NI 44-101,
  - (ii) the issuer, if a venture issuer, does not have a current annual report and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of NI 44-101,.
4. ***Subparagraphs 2.4(3)(b)(ii) and (iii) are replaced by the following:***
  - (ii) unless the requirements of subparagraph 2.4(1)(b)(ii) of NI 44-101, but not the requirements of subparagraph 2.4(1)(b)(i) of NI 44-101, were satisfied at the time the issuer filed its base shelf prospectus, the credit supporter, if not a venture issuer, does not have current annual financial statements or a current AIF and does not satisfy the requirements of the exemption in either 2.7(1) or (2) of NI 44-101,
  - (iii) unless the requirements of subparagraph 2.4(1)(b)(ii) of NI 44-101, but not the requirements of subparagraph 2.4(1)(b)(i) of NI 44-101, were satisfied at the time the issuer filed its base shelf prospectus, the credit supporter, if a venture issuer, does not have a current annual report and does not satisfy the requirements of the exemption in either 2.7(1) or (2) of NI 44-101,.
5. ***Subparagraphs 2.5(3)(b)(ii) and (iii) are replaced by the following:***
  - (ii) the credit supporter, if not a venture issuer, does not have current annual financial statements or a current AIF and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of NI 44-101,

- (iii) the credit supporter, if a venture issuer, does not have a current annual report and does not satisfy the requirements of the exemption in either of subsection 2.7(1) or (2) of NI 44-101,.

**6. Section 5.8 is amended by,**

**(a) in paragraph (a), adding "or Form 51-103F2 Report of Material Change or Other Material Information, as applicable" after "report", and**

**(b) in paragraph (b), adding "or Form 51-103F2 Report of Material Change or Other Material Information, as applicable" after "report".**

**7. Subparagraph 6.2(3) is amended by adding "or any unaudited financial statements included in an annual report or interim report," after "any unaudited financial statements,".**

**8. This instrument comes into force on ●.**