

Annex B

Proposed amendments to Item 10 – Certification of Form 45-106F1 Report of Exempt Distribution

Permitting authorized agents to sign

- This addresses the practical reality that law firms and other filing agents often prepare and file the report.

Revising what is being certified to “true and, to the extent required, complete”

- This provides a more fulsome certification standard while addressing concerns with certifying completeness when: 1) not all parts of the report are applicable, and 2) in some cases, filers can only select one option when multiple options may apply and there is limited ability to include additional notes in the report.

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer ~~or~~, director ~~or~~ agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may ~~not~~ be delegated but only to an agent ~~or other individual preparing~~ that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter.

If the individual completing and filing the report is different from the individual certifying the report, provide ~~their~~ his or her name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

~~IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT~~

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify on behalf of the issuer/underwriter/investment fund manager to the securities regulatory authority or regulator ~~that, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.~~

- ~~I have read and understand this report; and~~
- ~~all of the information provided in this report is true.~~

<u>Name of issuer/underwriter/investment fund manager/agent</u>		
Full legal name	<input type="text"/>	<input type="text"/>
	Family name	First given name
	Secondary given names	
Title	<input type="text"/>	
<u>Name of issuer/underwriter/investment fund manager</u>		
Telephone number	<input type="text"/>	Email address <input type="text"/>
Signature	<input type="text"/>	Date <input type="text"/>
	YYYY	MM DD

Replacing the statement “IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT” with a new statement that provides a reminder of the obligation to file the report

- The new statement is intended to serve as a “pause and reminder” to the individual certifying the report of the obligation to file a completed report, thereby deterring misleading and untrue statements and enhancing the integrity of the data collected through the report.

Including a knowledge qualifier

- This is intended to address stakeholder concerns that the certification does not have a knowledge qualifier, as found in the certification in several other CSA forms, and to acknowledge the due diligence defence in securities legislation.

Adopting a corporate-style signature block, such that the name of the issuer/underwriter/investment fund manager/agent appears first and, below that, the name of the person signing

- This clarifies that in signing the certification, the individual certifying the report is doing so on behalf of the issuer/underwriter/investment fund manager/agent.