

Proposed Amendments to National Instrument 52-109
Certification of Disclosure in Issuers' Annual and Interim Filings

1. ***National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings is amended by this Instrument.***
2. ***Section 1.1 is amended by***
 - (a) ***repealing the definition of “non-venture issuer”,***
 - (b) ***inserting the following definitions:***

“senior-listed issuer” means a reporting issuer that is not a venture issuer or a senior-unlisted issuer;

“senior-unlisted issuer” has the same meaning as in section 1.1 of NI 51-102, ***and***
 - (c) ***replacing the definition of “venture issuer” with the following:***

“venture issuer” has the same meaning as in section 1 of National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*;
3. ***Subsection 1.2(1) is replaced with the following:***
 - (1) This Instrument applies to a reporting issuer other than a venture issuer or an investment fund..
4. ***In each of the following, “non-venture issuer”, wherever it occurs, is replaced with “senior-listed issuer”:***
 - (a) ***section 3.1;***
 - (b) ***section 3.2;***
 - (c) ***subsection 3.3(1);***
 - (d) ***subsection 3.4(1).***
5. ***In each of the following, “venture issuer”, wherever it occurs, is replaced with “senior-unlisted issuer”:***
 - (a) ***subsection 3.4(2);***
 - (b) ***section 4.1(3).***
6. ***Paragraph 4.2(1)(a) is amended by replacing “non-venture issuer” with “senior-listed issuer”.***
7. ***In each of the following, “venture issuer”, wherever it occurs, is replaced with “senior-unlisted issuer”:***

- (a) *paragraph 4.2(1)(b);*
 - (b) *subsection 4.2(2).*

- 8. *In each of the following, "Form 52-109FV1" is replaced with "Form 52-109SU1":*
 - (a) *paragraph 4.2(1)(b);*
 - (b) *subsection 4.2(2).*

- 9. *In each of the following, "non-venture issuer", wherever it occurs, is replaced with "senior-listed issuer":*
 - (a) *section 4.5.;*
 - (b) *paragraph 5.2(1)(a);*

- 10. *In each of the following, "venture issuer", wherever it occurs, is replaced with "senior-unlisted issuer":*
 - (a) *paragraph 5.2(1)(b);*
 - (b) *subsection 5.2(2).*

- 11. *In each of the following, "Form 52-109FV2" is replaced with "Form 52-109SU2":*
 - (a) *paragraph 5.2(1)(b);*
 - (b) *subsection 5.2(2).*

- 12. *Section 5.5 is amended by replacing "non-venture issuer", wherever it occurs, with "senior-listed issuer".*

- 13. *Form 52-109F1 – IPO/RTO Certification of Annual Filings following an Initial Public Offering, Reverse Takeover or Becoming a Non-Venture Issuer is amended by*
 - (a) *renaming the form "Form 52-109F1 – IPO/RTO Certification of Annual Filings following an Initial Public Offering, Reverse Takeover or becoming a Senior-Listed Issuer", and*
 - (b) *in the Note to Reader replacing "non-venture issuer", wherever it occurs, with "senior-listed issuer".*

- 14. *Form 52-109F2 – IPO/RTO Certification of Interim Filings following an Initial Public Offering, Reverse Takeover or becoming a Non-Venture Issuer is amended by*
 - (a) *renaming the form "Form 52-109F2 – IPO/RTO Certification of Interim Filings following an Initial Public Offering, Reverse Takeover or becoming a Senior-Listed Issuer", and*

- (b) *in the Note to Reader, replacing "non-venture issuer" wherever it occurs with "senior-listed issuer".*

- 15. *Form 52-109FV1 Certification of Annual Filings Venture Issuer Basic Certificate is amended by*
 - (a) *renaming the form "Form 52-109SU1 Certification of Annual Filings Senior-Unlisted Issuer Basic Certificate", and*
 - (b) *in the Note to Reader, replacing*
 - (i) *"non-venture issuer" with "senior-listed issuer",*
 - (ii) *"Venture Issuer Basic Certificate" with "Senior-Unlisted Issuer Basic Certificate", and*
 - (iii) *"venture issuer" with "senior-unlisted issuer".*

- 16. *Form 52-109FV2 Certification of Interim Filings Venture Issuer Basic Certificate is amended by*
 - (a) *renaming the form "Form 52-109SU2 Certification of Interim Filings Senior-Unlisted Issuer Basic Certificate", and*
 - (b) *in the Note to Reader, replacing*
 - (i) *"non-venture issuer" with "senior-listed issuer",*
 - (ii) *"Venture Issuer Basic Certificate" with "Senior-Unlisted Issuer Basic Certificate", and*
 - (iii) *"venture issuer" with "senior-unlisted issuer".*

- 17. This instrument comes into force on ●.