

CSA Notice 52-319**Status of Proposed Repeal and Replacement of
Multilateral Instrument 52-109 *Certification of Disclosure*
in Issuers' Annual and Interim Filings**

The Canadian Securities Administrators (the CSA or we) are issuing this notice to update market participants on the status of the initiative to repeal and replace Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* and the related forms and companion policy (together, the Current Materials).

On March 30, 2007, we published for comment the following:

- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- Forms 52-109F1, 52-109FMP1, 52-109FM1, 52-109F1 – IPO/RTO, 52-109F1R, 52-109F1 – AIF, 52-109F2, 52-109F2 – IPO/RTO and 52-109F2R; and
- Companion Policy 52-109CP (together, the Proposed Materials).

The Proposed Materials were intended to repeal and replace the Current Materials.

The comment period expired on June 28, 2007. We received 53 comment letters. After extensive review and consideration of the comments received, we have decided to make significant revisions to certain aspects of the proposal. As a result, we will publish an amended version of the Proposed Materials for comment and we will not implement the Proposed Materials in final form on June 30, 2008. When we publish an amended version of the Proposed Materials for comment, we will include information relating to the expected effective date.

Among other changes, the amended version of the Proposed Materials will no longer require the CEO and the CFO of a venture issuer to certify that they have designed and evaluated the effectiveness of disclosure controls and procedures and internal control over financial reporting. The resulting certificate will be accompanied by an explanation for investors of how it differs from the full certificate required to be filed by reporting issuers other than venture issuers.

Venture issuers should be aware that the current rule remains in effect until a revised rule is adopted. However, certain jurisdictions have issued or intend to issue exemptive relief orders to permit a venture issuer to file interim and annual certificates for periods ending on or after December 31, 2007 in a form that reflects the proposed change described in the immediately preceding paragraph. A venture issuer should consult the websites of each jurisdiction in which it is a reporting issuer to determine the availability of such orders or other forms of accommodation relating to the filing of certificates under MI 52-109.

Questions

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