

71-801 Implementing the Multijurisdictional Disclosure System under National Instrument 71-101 [IR Amendment Advance Notice - Lapsed]

Concurrently Published

- BCN 2007/35 Advance Notice of Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids, related forms and National Policy 62-203 Take-Over Bids and Issuer Bids [BCN]

Amendments to the Securities Rules and BC Implementing Rule 71-801 Implementing the Multijurisdictional Disclosure System under National Instrument 71-101

1. **Part 13 of the Securities Rules, B.C. Reg. 194/97, is amended by repealing sections 162 to 172, 174, and 176 to 180.**

2. **Sections 156 and 157 of the Securities Rules, B.C. Reg. 194/97, are amended by**

(a) **striking the phrase "or 111" i**

(b) **adding "or Part 5 of Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids" after "the Act".**

3. **Rule 71-801 Implementing the Multijurisdictional Disclosure System under National Instrument 71-101 is amended by**

(a) **in section 1.1,**

(i) **adding the following as paragraph (c.1):**

(c.1) "MI 62-104" means Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*;

(ii) **in paragraph (e), striking ", and";**

(iii) **in paragraph (f), striking "." and substituting ", and"; and**

(iv) **adding the following as paragraph (g):**

(g) a term that is defined or interpreted in MI 62-104 has the meaning ascribed to it in that Instrument.

(b) **repealing sections 3.1 and 3.2 and substituting the following:**

3.1 **Application of the regulations to bids -**

(1) Subject to subsection (2), the following provisions of MI 62-104 do not apply to a bid made in compliance with Part 12 of NI 71-101:

(a) sections 2.2, 2.3, 2.7, 2.9, 2.13, 2.23, 2.24, 2.25, 2.27 to 2.32, 2.34 and 3.2,

(b) subsections 2.10(3), 2.10(4), 2.11(4), 2.12(2), 2.12(3), 2.12(4), 2.12(5), 2.26(1), 2.26(2), 2.26(3) and 3.3(1),

(c) section 2.4, 2.5 and subsection 2.26(4), unless 20 percent or more of each class of securities that is subject to the bid is held by persons whose last address as shown on the books of the issuer is in Canada, as determined in accordance with subsections 12.1(2), (3) and (4) of NI 71-101,

(d) section 2.8, but only to the extent that the offeror need not deliver the bid to holders of securities that, before the expiry of the bid, are convertible into securities of the class that is subject to the bid and whose last address as shown on the books of the offeree issuer is in British Columbia, and

(e) the requirement in subsection 2.10(1) that a bid circular be in the required form.

(2) Despite subsection (1), an offeror under a bid must file a copy of any bid circular, notice of change, and notice of variation on the day the bid circular, notice of change or notice of variation, as applicable, is sent, or as soon as practicable after that.

3.2 Application of the Act and MI 62-104 in respect of MJDS directors' circulars and MJDS individual director's or officer's circulars -

(1) Subject to subsection (2), the following provisions of the Act and MI 62-104 do not apply to directors or individual directors or officers that elect to comply with U.S. federal securities law under Part 12 of NI 71-101 in preparing a directors' circular or individual director's or officer's circular in relation to a take-over bid made for securities of the offeree issuer under Part 12 of NI 71-101:

(a) section 99 of the Act,

(b) section 2.19 of MI 62-104, and

(c) subsections 2.17(2), 2.17(3), 2.17(4), 2.18(2), 2.20(2), 2.20(3), 2.20(4), 2.20(5), 2.20(6) and 2.20(7) of MI 62-104.

(2) Despite subsection (1), a director, and an individual director or officer must file a copy of any directors' circular, individual director's or officer's circular, notice of change, and notice of variation on the day the circular, notice of change or notice of variation, as applicable, is sent, or as soon as practicable after that.