



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**Notice of Amendments to  
National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*  
and related and consequential amendments**

**October 15, 2010**

**Introduction**

We, the Canadian Securities Administrators (CSA), are implementing amendments to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) and its related forms (the Forms) and companion policy (51-101CP) (collectively, the Instrument).<sup>1</sup>

NI 51-101 sets out the annual filing requirements for reporting issuers who are involved in oil and gas activities, notably in respect of their estimates of reserves and resources. In addition, NI 51-101 sets out the general disclosure standards for reporting issuers who are reporting on their oil and gas activities. The disclosure standards apply to any disclosure made by a reporting issuer throughout the year.

The text of the amendments and blacklined versions of the Instrument showing changes made since publication for comment follow the appendices.

The amendments to the Instrument have been made, or are expected to be made, by each member of the CSA. Provided that all necessary ministerial approvals are obtained, the amendments to the Instrument will come into force on **December 30, 2010**.

**Substance and purpose of the amendments**

The amendments to the Instrument fall into the following broad categories: amendments for clarification, amendments to codify existing staff guidance and practice, and added requirements to enhance reliability of certain disclosure of reserves and resources other than reserves.

**Background**

We published proposed amendments for comment on December 18, 2009. The comment period ended in March 2010. During the comment period, we received submissions from 8 commenters. We have considered the comments received and thank all of the commenters. Appendix A identifies the commenters and Appendix B summarizes their comments and our responses. The comment letters can be viewed on the Alberta Securities Commission website at [www.albertasecurities.com](http://www.albertasecurities.com).

After considering the comments, we made changes to the amendments that we had published for comment. However, as these changes are not material, we are not republishing the amendments, as changed, for further comment.

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<sup>1</sup> In Ontario, paragraphs 143(1) 22, 24, 39 and 39.1 of the Securities Act provide the Ontario Securities Commission with authority to make the amendments to the Instrument.

See Appendix C for a summary of the changes made to the amendments as originally published.

### **Consequential and related amendments**

Item 5.5 of Form 41-101F1 *Information Required in a Prospectus* will be amended. CSA Staff Notice 51-324 and CSA Staff Notice 51-327 will be amended as of December 30, 2010 to reflect changes to the Instrument.

The text of the amendments follows or can be found elsewhere on a CSA member website.

### **Questions**

Please refer your questions to any of the following:

Blaine Young  
Associate Director, Corporate Finance  
Alberta Securities Commission  
403-297-4220  
[blaine.young@asc.ca](mailto:blaine.young@asc.ca)

Dr. David Elliott  
Chief Petroleum Advisor  
Alberta Securities Commission  
403-297-4008  
[david.elliott@asc.ca](mailto:david.elliott@asc.ca)

Tony Barry  
Chief Petroleum Officer and Manager  
Alberta Securities Commission  
403-355-2801  
[tony.barry@asc.ca](mailto:tony.barry@asc.ca)

Ashlyn D' Aoust  
Legal Counsel, Corporate Finance  
Alberta Securities Commission  
403-355-4347  
[ashlyn.daoust@asc.ca](mailto:ashlyn.daoust@asc.ca)

Gordon Smith  
Senior Legal Counsel, Corporate Finance  
British Columbia Securities Commission  
604-899-6656 or 800-373-6393 (toll free across Canada)  
[gsmith@bcsc.bc.ca](mailto:gsmith@bcsc.bc.ca)

Robert Holland  
Chief Mining Advisor, Corporate Finance  
British Columbia Securities Commission  
604-899-6719 or 800-373-6393 (toll free across Canada)  
[rholland@bcsc.bc.ca](mailto:rholland@bcsc.bc.ca)

Luc Arsenault  
Géologue  
Autorité des marchés financiers  
514-395-0337 ext. 4373 or 877-525-0337 (toll free across Canada)  
[luc.arsenault@lautorite.qc.ca](mailto:luc.arsenault@lautorite.qc.ca)