

**Ontario Securities Commission**

**Rule 51-801**

**Unofficial consolidation current to 2011-01-01.**

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**Any forms referenced in this document are available separately on the Ontario Securities Commission website.**

**OSC RULE 51-801**

***IMPLEMENTING NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE  
OBLIGATIONS***

**Contents**

**Part 1 definitions**

Definitions

**Part 2 Application**

Application

**Part 3 Interrelationship With Legislation**

Annual Financial Statements – Content  
Interim Financial Statements – Content  
Filing Annual Financial Statements – Exemption  
Filing Interim Financial Report – Exemption  
Delivering Financial Statements – Exemption  
Material Change Reports – Form  
Issuance of Material Change News Release – Exemption  
Filing Material Change Report – Exemption  
Annual Filing – Exemption  
Information Circulars – Form  
Filing Information Circular – Exemption  
Solicitation of Proxies – Exemption  
Sending Information Circular – Exemption

**Part 4 Revocations and Amendments of Rules**

Ontario Securities Commission Rule 51-501 AIF & MD&A (Rule 51-501)  
Ontario Securities Commission Rule 52-501 Financial Statements (Rule 52-501)  
Ontario Securities Commission Rule 54-501 Prospectus Disclosure In Information  
Circulars (Rule 54-501)  
Ontario Securities Commission Rule 56-501 Restricted Shares (Rule 56-501)  
Form 41-501F1 Information Required in a Prospectus

**Part 5 Effective Date and Transition**

Effective Date  
Transition

## **PART 1 DEFINITIONS**

### **Definitions**

**1.1 (1)** In this Rule, “NI 51-102” means “National Instrument 51-102 *Continuous Disclosure Obligations*”.

**(2)** Each term used in this Rule that is defined or interpreted in Part 1 of NI 51-102 has the meaning ascribed to it in that Part.

## **PART 2 APPLICATION**

### **Application**

**2.1** This Rule does not apply to investment funds.

## **PART 3 INTERRELATIONSHIP WITH LEGISLATION**

### **Annual Financial Statements – Content**

**3.1 (1)** The financial statements required under subsection 78(1) of the Act must include the statements and notes described in subsections 4.1(1) and 4.1(3) of NI 51-102.

**(2)** Subsections 4.5(1), 4.8(4) and 4.8(6) and sections 4.2, 4.7, and 4.10 of NI 51-102 apply to financial statements and auditor’s reports required under section 78 of the Act as if any reference to section 4.1 in sections 4.2, 4.5, 4.7, 4.8 and 4.10 of NI 51-102 is a reference to section 78 of the Act.

**(3)** This section applies for financial years beginning on or after January 1, 2004.

### **Interim Financial Statements – Content**

**3.2 (1)** The financial statements required under subsection 77(1) of the Act must include the statements and notes described in subsections 4.3(1), 4.3(2) and 4.3(2.1) of NI 51-102.

**(2)** Subsections 4.3(3), 4.3(4), 4.5(2), 4.8(4), 4.8(5), 4.8(7) and 4.8(8) and sections 4.4, 4.7 and 4.10 of NI 51-102 apply to financial statements required under subsection 77(1) of the Act as if any reference to section 4.3 in sections 4.4, 4.5, 4.7, 4.8 and 4.10 of NI 51-102 is a reference to subsection 77(1) of the Act.

**(3)** This section applies for interim periods in financial years beginning on or after January 1, 2004.

### **Filing Annual Financial Statements – Exemption**

**3.3** Section 78 of the Act does not apply to a reporting issuer that complies with, including in reliance on any applicable exemption or exclusion from, subsections 4.5(1), 4.7(1), 4.7(2), 4.8(4) and 4.8(6) and sections 4.1, 4.2 and 4.10 of NI 51-102 for financial years beginning on or after January 1, 2004.

### **Filing Interim Financial Report – Exemption**

**3.4** Subsection 77(1) of the Act does not apply to a reporting issuer that complies with, including in reliance on any applicable exemption or exclusion from, subsections 4.5(2), 4.7(1), 4.7(3), 4.7(4), 4.8(4), 4.8(5), 4.8(7) and 4.8(8) and sections 4.3, 4.4, and 4.10 of NI 51-102 for interim periods in financial years beginning on or after January 1, 2004.

### **Delivering Financial Statements – Exemption**

3.5

Section 79 of the Act does not apply to a reporting issuer that complies with, including in reliance on any applicable exemption or exclusion from, section 4.6 of NI 51-102 in the case of

- (a) annual financial statements for financial years beginning on or after January 1, 2004; and
- (b) interim financial reports for interim periods in financial years beginning on or after January 1, 2004.

### **Material Change Reports – Form**

**3.6** Except as otherwise provided in National Instrument 71-101 *The Multijurisdictional Disclosure System* and in National Instrument 71-102 *Continuous Disclosure and other Exemptions Relating to Foreign Issuers*, every report required under subsection 75(2) of the Act must be a completed Form 51-102F3 except that the reference in Item 3 of Form 51-102F3 to section 7.1 of NI 51-102 shall be read as referring to subsection 75(1) of the Act and references in Items 6 and 7 of Form 51-102F3 to subsections 7.1(2), 7.1(5) or 7.1(7) of NI 51-102 shall be read as referring to subsections 75(3), 75(4) or 75(5), respectively, of the Act.

### **Issuance of Material Change News Release – Exemption**

**3.7** Subsection 75(1) of the Act does not apply to a reporting issuer that complies with, including in reliance on any applicable exemption or exclusion from, paragraph 7.1(1)(a) of NI 51-102.

### **Filing Material Change Report – Exemption**

**3.8** Subsection 75(2) of the Act does not apply to a reporting issuer that complies with, including in reliance on any applicable exemption or exclusion from, paragraph 7.1(1)(b) of NI 51-102.

### **Annual Filing – Exemption**

**3.9** Reporting issuers are exempt from subsection 81(2) of the Act.

### **Information Circulars – Form**

**3.10** Except as otherwise provided in National Instrument 71-101 *The Multijurisdictional Disclosure System* and in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, an information circular referred to in clause (a) or (b) of subsection 86(1) of the Act must be a completed Form 51-102F5, from and after June 1, 2004.

### **Filing Information Circular – Exemption**

**3.11** Subsection 81(1) of the Act does not apply to a reporting issuer that complies with, including in reliance on any applicable exemption or exclusion from, the requirement in section 9.3 of NI 51-102 to file an information circular, from and after June 1, 2004.

### **Solicitation of Proxies – Exemption**

**3.12** Section 85 of the Act does not apply to a reporting issuer that complies with, including in reliance on any applicable exemption or exclusion from, subsection 9.1(1) of NI 51-102, from and after June 1, 2004.

### **Sending Information Circular – Exemption**

**3.13** Section 86 of the Act does not apply to a person or company that complies with, including in reliance on any applicable exemption or exclusion from, subsection 9.1(2) of NI 51-102, from and after June 1, 2004.

## **PART 4 REVOCATIONS AND AMENDMENTS OF RULES**

### **Ontario Securities Commission Rule 51-501 AIF & MD&A (Rule 51-501)**

**4.1 (1)** Rule 51-501 is amended by:

- (a) adding subsection 1.2(3):
  - (3) “This Rule does not apply to financial years beginning on or after January 1, 2004 nor to interim periods in financial years beginning on or after January 1, 2004.”
- (b) in subsection 2.1(1) inserting “or Form 51-102F2” after “Form 44-101F1”.

**(2)** [Revoked]

### **Ontario Securities Commission Rule 52-501 Financial Statements (Rule 52-501)**

**4.2 (1)** Rule 52-501 is amended by adding the following as new subsection 1.2(3):

- (3) "This Rule does not apply to:
  - (a) annual financial statements for financial years of the issuer beginning on or after January 1, 2004;
  - (b) interim financial statements for interim periods in financial years of the issuer beginning on or after January 1, 2004."

(2) Rule 52-501 is revoked effective May 19, 2005.

#### **Ontario Securities Commission Rule 54-501 Prospectus Disclosure In Information Circulars (Rule 54-501)**

4.3 Rule 54-501 is revoked effective June 1, 2004.

#### **Ontario Securities Commission Rule 56-501 Restricted Shares (Rule 56-501)**

4.4 (1) Rule 56-501 is amended by:

- (a) deleting subsection 1.2(2);
- (b) deleting section 2.1; and
- (c) deleting the words "and an information circular concerning a proposed reorganization" in subsection 2.3(1).

(2) This section applies from and after May 19, 2005.

#### **Form 41-501F1 Information Required in a Prospectus**

4.5 Item 8.5 of Form 41-501F1 is amended by:

- (a) in subsection (1), deleting the words "Form 44-101F2" and substituting the following:
  - "(1) Form 51-102F1; or
  - (2) Form 51-102F1 or Form 44-102F2, if the financial statements relate to financial years beginning before January 1, 2004."
- (b) deleting subsection (5) and substituting the following:
  - "(5) Include MD&A for the interim financial statements of the issuer included in the prospectus, prepared in accordance with:
    - (1) Form 51-102F1; or
    - (2) Form 51-102F1 or Rule 51-501 AIF and MD&A, if the financial statements relate to an interim period in a financial year beginning on or after January 1, 2004."

**PART 5**  
**EFFECTIVE DATE AND TRANSITION**

**Effective Date**

**5.1** This Rule comes into force on March 30, 2004.

**Transition**

**5.2 (1)** Despite section 5.1, sections 3.1, 3.3 and paragraph 3.5(a) apply for financial years beginning on or after January 1, 2004.

**(1)** Despite section 5.1, sections 3.2, 3.4 and paragraph 3.5(b) apply for interim periods in financial years beginning on or after January 1, 2004.

**(2)** Despite section 5.1, sections 3.10, 3.11, 3.12 and 3.13 apply from and after June 1, 2004.

**(3)** Despite section 5.1, subsections 4.1(2) and 4.2(2) are effective on May 19, 2005.

**(4)** Despite section 5.1, section 4.3 is effective on June 1, 2004.

**(5)** Despite section 5.1, section 4.4 applies from and after May 19, 2005.

**Transitional Provision**

*Effective: January 1, 2011*

- 1. This Instrument only apply to documents required to be prepared, filed, delivered or sent under Ontario Securities Commission Rule 51-801 Implementing National Instrument 51-102 Continuous Disclosure Obligations for periods relating to financial years beginning on or after January 1, 2011.*
- 2. Despite section 6, an issuer may apply the amendments set out in this Instrument to all documents required to be prepared, filed, delivered or sent under Ontario Securities Commission Rule 51-801 Implementing National Instrument 51-102 Continuous Disclosure Obligations for periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards*