

B.5.4 Changes to National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions

**CHANGES TO
NATIONAL POLICY 11-202
PROCESS FOR PROSPECTUS REVIEWS IN MULTIPLE JURISDICTIONS**

1. **National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions is changed by this Document.**
2. **Part 2 is changed by adding “AND INTERPRETATION” to its title.**
3. **Section 2.1 is changed by deleting the definition of “NI 13-101”.**
4. **Section 2.2 is changed by replacing “NI 13-101” with “National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.**
5. **Part 2 is changed by adding the following section:**
 - 2.3 **Electronic transmission** – National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the System for Electronic Data Analysis and Retrieval + (SEDAR+).

The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

To reflect the phased implementation of SEDAR+, the Appendix of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* sets out securities legislation under which documents are excluded from being filed or delivered in SEDAR+.

National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* should be consulted when providing any document to a securities regulatory authority or regulator under MI 11-102 and this policy..
6. **Section 4.1 is changed by**
 - (a) **deleting “electronic”,**
 - (b) **deleting “on SEDAR”, and**
 - (c) **deleting the sentence “If the filer files a prospectus in paper format under NI 13-101, the filer should include this information in the cover letter for the prospectus.”.**
7. **Section 4.3 is changed by deleting “on SEDAR”.**
8. **Section 5.4 is changed by**
 - (a) **replacing “a first comment letter” with “initial comments”, and**
 - (b) **replacing “SEDAR” with “SEDAR+”.**
9. **Section 5.5 is changed by**
 - (a) **replacing “a first comment letter” with “initial comments”, and**
 - (b) **replacing “SEDAR” with “SEDAR+”.**
10. **Section 5.7 is changed by replacing “comment letter” with “comments”.**
11. **The following provisions are changed by replacing “SEDAR” with “SEDAR+”:**
 - (a) **subsection 6.1(1);**
 - (b) **subsection 7.1(2).**
12. **Subsection 7.2(2) is changed by replacing “the filer provides a letter to the principal regulator with the materials confirming the following” with “at the same time as filing the materials, the filer confirms to the principal regulator that”.**

13. **Section 7.3 is changed by**
 - (a) **replacing “SEDAR” with “SEDAR+”, and**
 - (b) **replacing “the filer provides a letter to the principal regulator with the materials confirming the following” with “at the same time as filing the materials, the filer confirms to the principal regulator that”.**
14. **Subsection 8.1(1.1) is deleted.**
15. **Subsection 8.2(1) is changed by deleting “by letter”.**
16. **The following provisions are changed by replacing “SEDAR” with “SEDAR+”:**
 - (a) **subsection 8.3(1);**
 - (b) **subsection 8.4(3);**
 - (c) **section 9.3.**
17. **Subsection 10.1(2) is changed by replacing “the filer provides a letter to the principal regulator with the materials confirming the following” with “at the same time as filing the materials, the filer confirms to the principal regulator that”.**
18. **Section 10.3 is changed**
 - (a) **in subsection (1) by:**
 - (i) **replacing “issues its comment letter” with “provides its comments”, and**
 - (ii) **replacing “issue its comment letter” wherever the expression occurs with “provide its comments”.**
 - (b) **in paragraph (1)(a) by replacing “comment letter” with “comments”,**
 - (c) **in paragraph (1)(b) by replacing “comment letter” with “comments”,**
 - (d) **in subsection (2) by replacing “issued its comment letter” with “provided its comments”,**
 - (e) **in paragraph (2)(a) by replacing “issue a comment letter” with “provide comments”,**
 - (f) **in subsection (3) by replacing “issued its comment letter” with “provided its comments”, and**
 - (g) **in paragraph (3)(a) by replacing “issue a comment letter” with “provide comments”.**
19. **Section 10.4 is changed by replacing “issue a comment letter” wherever the expression occurs with “provide comments”.**
20. **Section 10.5 is changed by**
 - (a) **replacing “SEDAR” with “SEDAR+”, and**
 - (b) **replacing “the filer provides a letter to the principal regulator with the materials confirming the following” with “at the same time as filing the materials, the filer confirms to the principal regulator that”.**
21. **Subsection 10.6(2) is changed by replacing “SEDAR” with “SEDAR+”.**
22. **Part 12 is changed by deleting “AND TRANSITION” in its title.**
23. **Section 12.2 is deleted.**

Effective Date

24. These changes become effective on June 9, 2023.