

1.1.2 Notice of Ministerial Approval of NI 25-101 Designated Rating Organizations and Consequential Amendments

NOTICE OF MINISTERIAL APPROVAL OF NATIONAL INSTRUMENT 25-101 *DESIGNATED RATING ORGANIZATIONS* AND CONSEQUENTIAL AMENDMENTS

Ministerial approval of certain rules

On March 23, 2012, the Minister of Finance approved, pursuant to section 143.3 of the *Securities Act* (Ontario) (the **Act**):

- National Instrument 25-101 *Designated Rating Organizations* (**NI 25-101**), and
- related consequential amendments to:
 - National Instrument 41-101 *General Prospectus Requirements*
 - National Instrument 44-101 *Short Form Prospectus Distributions*
 - National Instrument 51-102 *Continuous Disclosure Obligations*

(collectively, the **Consequential Amendments**).

NI 25-101 and the Consequential Amendments have an effective date of **April 20, 2012**.

Previously, original materials related to NI 25-101 and the Consequential Amendments were delivered to the Minister of Finance on January 25, 2012. No approval was given by the Minister with regard to the original version. A revised version of NI 25-101 and the Consequential Amendments with non-material drafting changes designed to achieve uniformity of drafting across Canada replaced the original materials and was delivered to the Minister of Finance on March 2, 2012 and published in the Bulletin on March 9, 2012 at (2012) 35 OSCB 2383.

Commission approval of related policy

In connection with this initiative, the Ontario Securities Commission adopted on December 20, 2011, pursuant to section 143.8 of the Act, National Policy 11-205 *Process for Designation of Credit Rating Organizations in Multiple Jurisdictions* (**NP 11-205**). NP 11-205 will become effective on the same date as NI 25-101 and the Consequential Amendments.

April 6, 2012