

1.1.3 Notice of Ministerial Approval of Repeal and Replacement of NI 45-106 Prospectus and Registration Exemptions, Amendments to NI 45-102 Resale of Securities and Repeal and Replacement of OSC Rule 45-501 Ontario Prospectus and Registration Exemptions

**NOTICE OF MINISTERIAL APPROVAL OF
REPEAL AND REPLACEMENT OF
NATIONAL INSTRUMENT 45-106 PROSPECTUS AND REGISTRATION EXEMPTIONS
AMENDMENTS TO NATIONAL INSTRUMENT 45-102 RESALE OF SECURITIES
REPEAL AND REPLACEMENT OF
OSC RULE 45-501 ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS
AND
CONSEQUENTIAL AMENDMENTS TO RELATED INSTRUMENTS**

On August 28, 2009, the Minister of Finance approved the following rules and consequential rule amendments (collectively, the Rules) made by the Ontario Securities Commission (the Commission):

- amended and restated National Instrument 45-106 *Prospectus and Registration Exemptions*, including Forms 45-106F1 *Report of Exempt Distribution*, 45-106F2 *Offering Memorandum for Non-Qualifying Issuers*, 45-106F3 *Offering Memorandum for Qualifying Issuers*, 45-106F4 *Risk Acknowledgement* and 45-106F5 *Risk Acknowledgement – Saskatchewan Close Personal Friends and Close Business Associates* (NI 45-106);
- an amendment instrument amending National Instrument 45-102 *Resale of Securities*, including Form 45-102F1 *Notice of Intention to Distribute Securities under Section 2.8 of NI 45-102 Resale of Securities* (NI 45-102);
- amended and restated OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions*, including Form 45-501F1 *Report of Exempt Distribution* (Rule 45-501); and
- consequential amendment instruments amending each of National Instrument 33-105 *Underwriting Conflicts*, National Instrument 51-102 *Continuous Disclosure Obligations*, OSC Rule 45-801 *Implementing Multilateral Instrument 45-105 Trades to Employees, Senior Officers, Directors, and Consultants*, and OSC Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions*.

The Rules were made by the Commission on July 7, 2009.

The Rules have an effective date of **September 28, 2009**, assuming that the requisite provisions of the *Budget Measures Act, 2009* are proclaimed in force by then. The Rules were previously published in a Supplement to the Bulletin on July 17, 2009.

On July 7, 2009, the Commission also adopted amended and restated policies related to NI 45-106, NI 45-102 and Rule 45-501 (the Policies). The Policies become effective on the same date as the Rules. The Policies were previously published in a Supplement to the Bulletin on July 17, 2009.

Effective on the same date as the Rules and Policies, the Commission is also withdrawing CSA Staff Notice 45-302 *Frequently Asked Questions Regarding the Resale Rules* and CSA Staff Notice 45-305 *Frequently Asked Questions Regarding National Instrument 45-106 Prospectus and Registration Exemptions*. Notice of the proposed withdrawal of these items was previously published in a Supplement to the Bulletin on July 17, 2009.

The Rules and Policies are published in a Supplement to this Bulletin.

Ministry of Finance staff have recommended September 28, 2009 as the date on which the requisite provisions of the *Budget Measures Act, 2009* be proclaimed in force. In which case, the Rules and Policies would take effect on September 28, 2009.

September 18, 2009