

5.1.13 Amendments to OSC Rule 71-801 Implementing the Multijurisdictional Disclosure System

**AMENDMENTS TO
ONTARIO SECURITIES COMMISSION RULE 71-801
IMPLEMENTING THE MULTIJURISDICTIONAL DISCLOSURE SYSTEM**

1. **Ontario Securities Commission Rule 71-801 Implementing the Multijurisdictional Disclosure System is amended by this Instrument.**

2. **Section 1.1 is amended by adding the following subsection:**

(3) In this Rule, "NI 62-104" means "National Instrument 62-104 *Take-Over Bids and Issuers Bids*".

3. **Part 3 is replaced with the following:**

3.1 Application of the Act and regulations to bids – (1) The following provisions of NI 62-104 do not apply to a bid made in compliance with Part 12 of NI 71-101:

- (a) sections 1.6, 2.1 to 2.3, and 2.5 to 2.7, clause 2.8(b), subsections 2.10(2), (3) and (4), subsections 2.11(1.1) and (5), subsections 2.12(1.1), (3), (3.1), (4), (5), and (6), sections 2.13 to 2.16, 2.23 to 2.34; and
- (b) section 2.4 unless security holders of the offeree issuer whose last address as shown on the books of the issuer is in Canada, as determined in accordance with subsections 12.1(2) through (4) of NI 71-101, hold 20% or more of a class of securities that is the subject of the bid;

(2) The following provisions of NI 62-104 apply to a bid made in compliance with Part 12 of NI 71-101:

- (a) clause 2.8(a), section 2.9, subsections 2.10(1), 2.11 (2), (3) and (4), and subsection 2.12(2);
- (b) subsection 2.11(1), except the requirement to send a notice of change to each holder of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Ontario; and
- (c) subsection 2.12(1), except the requirement to send a notice of variation to each holder of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Ontario.

3.2 Application of the Act and regulations to MJDS directors' circulars and MJDS individual director's or officer's circulars – (1) Subsections 2.17(2), and (3), sections 2.18 and 2.19, subsection 2.20(6) and sections 2.21 and 2.22 do not apply to the directors or the individual directors or officers of an offeree issuer who elect to comply with Part 12 of NI 71-101 instead of provisions of NI 62-104 otherwise applicable in preparation of a directors' circular or individual director's or officer's circular for a take-over bid made for securities of the offeree issuer under Part 12 of NI 71-101.

(2) The following provisions of NI 62-104 apply to the directors or the individual directors or officers of an offeree issuer who elect to comply with Part 12 of NI 71-101 instead of provisions of NI 62-104 otherwise applicable in preparation of a directors' circular or individual director's or officer's circular for a take-over bid made for securities of the offeree issuer under Part 12 of NI 71-101:

- (a) subsections 2.17(1) and 2.20(1), except the requirement to send a directors' circular or an individual director's or officer's circular to each holder of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Ontario;
- (b) subsections 2.18(1) and 2.20(2), except the requirement to send notice of change to holders of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Ontario;
- (c) subsections 2.20(4) and (5), except the requirement to send a copy of an individual director's or officer's circular and a notice of change to holders of securities that, before the expiry of the deposit period referred to in the bid, are convertible into securities of the class that is subject to the bid who are in Ontario; and

(d) subsections 2.17(4), 2.18(2), 2.20(3) and (7)..

4. This Instrument comes into force on the later of the following:

(a) May 9, 2016;

(b) the day on which sections 1, 2 and 3, subsections 4 (2) and (3), and sections 5, 7, 8 and 10 of Schedule 18 of the *Budget Measures Act, 2015* (Ontario) are proclaimed into force.