



Document Type: Rule
Document N° : 51-801
Subject: Continuous Disclosure
Amendments:
Published Date: February 16, 2005
Effective Date: February 16, 2005

RULE 51-801 IMPLEMENTING

NATIONAL INSTRUMENT 51-102

Continuous Disclosure Obligations

Companion Policy 51-102CP

Form 51-102F1

Form 51-102F2

Form 51-102F3

Form 51-102F4

Form 51-102F5

Form 51-102F6

PART 1 -- DEFINITIONS

1.1 DEFINITIONS

1.1.1 In this Rule, "NI 51-102" means "National Instrument 51-102 *Continuous Disclosure Obligations*".

1.1.2 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

2.1 APPLICATION

2.1.1 This Rule does not apply to investment funds.

PART 3 -- INTERRELATIONSHIP WITH LEGISLATION

3.1 ANNUAL FINANCIAL STATEMENTS -- CONTENT

3.1.1 The financial statements required under subsection 90(1) of the Act must include the statements, balance sheet and notes described in subsection 4.1(1) of NI 51-102.

3.1.2 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 required under section 90 of the Act and auditor's reports required under the rules, 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 90 of the Act.

3.1.3 This section applies for financial years beginning on or after January 1, 2004.

3.2 INTERIM FINANCIAL STATEMENTS – CONTENT

3.2.1 The financial statements required under subsection 90(1) of the Act must include the statements, balance sheet and notes described in subsections 4.3(1) and 4.3(2) of NI 51-102.

3.2.2 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 90(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 90(1) of the Act.

3.2.3 This section applies for interim periods in financial years beginning on or after January 1, 2004.

3.3 FILING ANNUAL FINANCIAL STATEMENTS -- EXEMPTION

3.3.1 Section 90 of the Act does not apply to a reporting issuer that complies with 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.

3.4 FILING INTERIM FINANCIAL STATEMENTS -- EXEMPTION

3.4.1 Subsection 90(1) of the Act does not apply to a reporting issuer that complies with 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.

3.5 DELIVERING FINANCIAL STATEMENTS -- EXEMPTION

3.5.1 Section 91 of the Act does not apply to a reporting issuer that complies with 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 statements for interim periods in financial years beginning on or after January 1, 2004.

3.6 MATERIAL CHANGE REPORTS -- FORM

3.6.1 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 89(1)(b)

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 89(1)(a) of the Act and references in Items 6 and 7 of Form 51-102F3 to subsections 7.1(2) or 7.1(5) of NI 51-102 shall be read as referring to subsections 89(2), 89(3) or 89(4), respectively, of the Act.

3.7 ISSUANCE OF MATERIAL CHANGE NEWS RELEASE -- EXEMPTION

3.7.1 Subsection 89(1) of the Act does not apply to a reporting issuer that complies with paragraph 7.1(1)(a) of NI 51-102.

3.8 FILING MATERIAL CHANGE REPORT -- EXEMPTION

3.8.1 Subsection 89(1) of the Act does not apply to a reporting issuer that complies with paragraph 7.1(1)(b) of NI 51-102.

3.9 ANNUAL FILING -- EXEMPTION

3.9.1 Reporting issuers are exempt from subsection 93(2) of the Act.

3.10 INFORMATION CIRCULARS -- FORM

3.10.1 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 101(1) of the Act must be a completed Form 51-102F5, from and after June 1, 2004.

3.11 FILING INFORMATION CIRCULAR -- EXEMPTION

3.11.1 Subsection 93(1) of the Act does not apply to a reporting issuer that complies with the requirement in section 9.3 of NI 51-102 to file an information circular, from and after June 1, 2004.

3.12 SOLICITATION OF PROXIES -- EXEMPTION

3.12.1 Section 100 of the Act does not apply to a reporting issuer that complies with subsection 9.1(1) of NI 51-102, from and after June 1, 2004.

3.13 SENDING INFORMATION CIRCULAR -- EXEMPTION

3.13.1 Section 101 of the Act does not apply to a reporting issuer that complies with subsection 9.1(3) of NI 51-102, from and after June 1, 2004.

PART 4 -- EFFECTIVE DATE AND TRANSITION

4.1 EFFECTIVE DATE

4.1.1 This Rule comes into force on February 16, 2005.

4.2 TRANSITION

4.2.1 Despite section 4.1, sections 3.1, 3.3 and paragraph 3.5(a) apply for financial years beginning on or after January 1, 2004.

4.2.1 Despite section 4.1, sections 3.2, 3.4 and paragraph 3.5(b) apply for interim periods in financial years beginning on or after January 1, 2004.

4.2.3 Despite section 4.1, sections 3.10, 3.11, 3.12 and 3.13 apply from and after June 1, 2004.