



**Document Type:** Amendment Instrument  
**Document N°:** 52-107  
**Subject:** Amendment Instrument *for Acceptable Accounting Principles, Auditing Standards and Reporting Currency*  
**Publication Date:** 29 December 2006  
**Effective Date:** 29 December 2006

---

**Amendments to  
National Instrument 52-107 *Acceptable Accounting Principles, Auditing  
Standards and Reporting Currency***

1. *National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency is amended by this Instrument.*
2. *Section 1.1 is amended by,*
  - a. *in paragraph (b) of the definition of “designated foreign issuer”, adding “in a designated foreign jurisdiction” after “foreign disclosure requirements”,*
  - b. *repealing the definition of “executive officer” and substituting the following:*

*“executive officer” means, for an issuer, an individual who is*

    - (a) *a chair, vice-chair or president;*
    - (b) *a vice-president in charge of a principal business unit, division or function including sales, finance or production; or*
    - (c) *performing a policy-making function in respect of the issuer; ,*  
*and*
  - c. *in the definition of “recognized exchange”,*
    - i. *striking out “and” at the end of paragraph (a), and*
    - ii. *adding the following after paragraph (a):*
      - (a.1) *in Québec, a person or company authorized by the securities regulatory authority to carry on business as an exchange; and*

3. ***Subsection 4.1(1) and section 4.2 are amended by striking out “filed by an SEC issuer” and substituting “of an SEC issuer that are filed with or delivered to a securities regulatory authority or regulator” wherever it appears.***
4. ***Sections 5.1 and 5.2 are amended by striking out “filed by a foreign issuer” and substituting “of a foreign issuer that are filed with or delivered to a securities regulatory authority or regulator” wherever it appears.***
5. ***Paragraph 5.2(a) is repealed and substituted with the following:***
  - (a) U.S. GAAS, if the auditor’s report
    - (i) contains an unqualified opinion;
    - (ii) identifies all financial periods presented for which the auditor has issued an auditor's report;
    - (iii) refers to the former auditor’s reports on the comparative periods, if the issuer has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by a different auditor; and
    - (iv) identifies the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements;
6. ***The following is added after subsection 9.1(2):***
  - (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.
7. ***This amendment comes into force December 29, 2006.***