



IN THE MATTER OF THE *SECURITIES ACT*, SNB 2004, c. S-5.5 (the “*Act*”)

AND

IN THE MATTER OF

*Exemption from National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure*

Blanket Order 52-503

Section 208

## Definitions

1. In this Instrument:

“*Bank Act*” means the *Bank Act* (Canada);

“*eligible issuer*” means a reporting issuer that is, or that has a subsidiary or an affiliate that is, a federal financial institution as defined in the *Bank Act* and subject to OSFI Guidelines;

“*OSFI*” means the Office of the Superintendent of Financial Institutions of the Government of Canada;

“*OSFI Guidelines*” means any guideline or advisory guidance of OSFI which, among other things, include “best” or “prudent” practices that OSFI expects federally regulated financial institutions to follow, clarify OSFI’s position regarding certain policy issues or describe how OSFI administers and interprets provisions of the *Bank Act* or other federal financial institution legislation.

2. Terms defined in the *Act*, National Instrument 14-101 *Definitions* and National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* (the “*NI 52-112*”) have the same meaning if used in this Order, unless otherwise defined.

## Background

3. Under paragraph 4(1)(e) of the Instrument, an exception to the application of the Instrument is provided to issuers, in respect of disclosure of a specified financial measure that is required under law, or by an SRO of which the issuer is a member, if

(i) the law or the SRO’s requirement specifies the composition of the measure and the measure was determined in compliance with that law or requirement, and

(ii) in proximity to the measure, the issuer discloses the law or the SRO’s requirement under which the measure is disclosed.

4. The OSFI Guidelines are used to set expectations to govern industry activities and behaviour. Although OSFI supervises their implementation and expects compliance, the OSFI Guidelines are

not laws and as such, an issuer that is, or that has a subsidiary or an affiliate that is, subject to, and complies with the OSFI Guidelines is unable to rely on the exception in paragraph 4(1)(e) of NI 52-112.

5. The OSFI Guidelines include specifications on the composition of certain measures and contain specific disclosure requirements related to such measures. This Order is intended to reduce regulatory burden for eligible issuers that are subject to OSFI Guidelines since sufficient disclosure exists surrounding these measures.
6. The Commission has delegated to the Executive Director of Securities the Commission's power under section 208 of the Act to exempt, in whole or in part, a person or class of persons from any requirement of any National Instrument, Multilateral Instrument, or Local Instrument, subject to such terms and conditions considered appropriate.
7. The Executive Director of Securities is satisfied that it would not be prejudicial to the public interest to provide the exemption set out below.

**IT IS ORDERED** pursuant to section 208 of the Act:

8. NI 52-112 does not apply to an eligible issuer in respect of disclosure of a specified financial measure pursuant to an OSFI Guideline, if
  - a. the OSFI Guideline specifies the composition of the measure and the measure was determined in compliance with that OSFI Guideline, and
  - b. in proximity to the measure, the eligible issuer discloses the OSFI Guideline under which the measure is disclosed.

**Effective Date**

9. This Order comes into effect on December 2, 2021.

**DATED** at Saint John, New Brunswick this 2<sup>nd</sup> day of December, 2021.

***“original signed by”***

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To-Linh Huynh  
Executive Director, Securities