FINANCIAL AND CONSUMER SERVICES COMMISSION OF NEW BRUNSWICK

COMMISSION DES SERVICES FINANCIERS ET DES SERVICES AUX CONSOMMATEURS DU NOUVEAU-BRUNSWICK

NOTICE OF RULE

MAKING OF:

NATIONAL INSTRUMENT 44-102 *SHELF DISTRIBUTIONS*

COMPANION POLICY RELATED TO NATIONAL INSTRUMENT 44-102 *SHELF DISTRIBUTIONS*

NATIONAL POLICY 11-202 *PROCESS FOR PROSPECTUS REVIEWS IN MULTIPLE JURISDICTIONS*

On November 7, 2025, the Minister of Finance and Treasury Board consented to the making of amendments to the above-mentioned instrument and policies. The amendments come into force on November 28, 2025.

The amendments introduce an expedited shelf prospectus regime for well-known seasoned issuers in Canada. Notably, issuers will be able to file a final base shelf prospectus without the need to first file a preliminary base shelf prospectus or undergo a regulatory review. Certain disclosures can be omitted from the base shelf prospectus, and prospectus receipt effectiveness will extend for 37 months, subject to annual reassessment.

The amended National Instrument 44-102 *Shelf Distributions,* Companion Policy related to National Instrument 44-102 *Shelf Distributions*, and National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* will be uploaded on our website (FCNB.ca) when it comes into force on November 28, 2025. A printed version will also be available at our office:

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