

6.1.3 Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings

MULTILATERAL INSTRUMENT 52-109 CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS

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PART 1 – DEFINITIONS AND APPLICATION

1.1 **Definitions** - In this Instrument,

“52-109 transition 1 issuer” means an issuer that satisfies the following conditions:

- (a) it is not a venture issuer; and
- (b) its listed equity securities have an aggregate market value of \$250,000,000 or more but less than \$500,000,000 on the market capitalization date;

“52-109 transition 2 issuer” means an issuer that satisfies the following conditions:

- (a) it is not a venture issuer; and
- (b) its listed equity securities have an aggregate market value of \$75,000,000 or more but less than \$250,000,000 on the market capitalization date;

“52-109 transition 3 issuer” means an issuer that satisfies the following conditions:

- (a) it is not a venture issuer; and
- (b) its listed equity securities have an aggregate market value of less than \$75,000,000 calculated on the market capitalization date;

“52-109 transition issuer” means a 52-109 transition 1 issuer, 52-109 transition 2 issuer or 52-109 transition 3 issuer;

“AIF” has the meaning ascribed to it in NI 51-102;¹

“annual certificate” means the certificate required to be filed pursuant to Part 3;

“annual filings” means the issuer’s AIF, if any, internal control report, if any, and annual financial statements and annual MD&A filed under securities legislation for a financial year, including for greater certainty all documents and information that are incorporated by reference in any AIF;

“annual financial statements” means the annual financial statements required to be filed under NI 51-102;

“audit committee” has the meaning ascribed to it in Multilateral Instrument 52-110 *Audit Committees*;²

“CICA Standard” means the standard, established by the Auditing and Assurance Standards Board of The Canadian Institute of Chartered Accountants, for an audit of internal control over financial reporting performed in conjunction with an audit of financial statements, as amended from time to time;

“disclosure controls and procedures” means controls and other procedures of an issuer that are designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by an issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the issuer’s management, including its chief executive officers and chief financial officers (or persons who perform similar functions to a chief executive officer or a chief financial officer), as appropriate to allow timely decisions regarding required disclosure;

“interim certificate” means the certificate required to be filed pursuant to Part 4;

¹ “AIF” is defined in NI 51-102 as a completed Form 51-102F2 *Annual Information Form* or, in the case of an SEC issuer, a completed Form 51-102F2 or an annual report or transition report under the 1934 Act on Form 10-K, Form 10-KSB or Form 20F.

² “Audit committee” is defined in Multilateral Instrument 52-110 *Audit Committees* as a committee (or equivalent body) established by and among the board of directors of an issuer for the purpose of overseeing the accounting and financial reporting processes of the issuer and audits of the financial statements of the issuer, and, if no such committee exists, the entire board of directors of the issuer.

“interim filings” means the issuer’s interim financial statements and interim MD&A filed under securities legislation for an interim period;

“interim financial statements” means the interim financial statements required to be filed under NI 51-102;

“interim period” has the meaning ascribed to it in NI 51-102;³

“internal control over financial reporting” means a process designed by, or under the supervision of, the issuer’s chief executive officer and chief financial officer, or persons performing similar functions, and effected by the issuer’s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP and includes those policies and procedures that:

- (a) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer,
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the issuer’s GAAP, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer, and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer’s assets that could have a material effect on the annual financial statements or interim financial statements;

“internal control report” has the meaning ascribed to it in MI 52-111;⁴

“investment fund” has the meaning ascribed to it in NI 51-102;⁵

“issuer’s GAAP” has the meaning ascribed to it in NI 52-107;⁶

“listed equity securities” means equity securities listed or quoted on an exchange or marketplace;

“market capitalization date” means:

- (a) June 30, 2005;
- (b) in the case of an issuer that becomes a reporting issuer after June 30, 2005, the date on which the issuer becomes a reporting issuer; or
- (c) in the case of a reporting issuer that ceases to be a venture issuer after June 30, 2005, the date on which the reporting issuer ceased to be a venture issuer;

³ “Interim period” is defined in NI 51-102 as

- (a) in the case of a year other than a transition year, a period commencing on the first day of the financial year and ending nine, six or three months before the end of the financial year; or
- (b) in the case of a transition year, a period commencing on the first day of the transition year and ending
 - (i) three, six, nine or 12 months, if applicable, after the end of the old financial year; or
 - (ii) 12, nine, six or three months, if applicable, before the end of the transition year.

⁴ “Internal control report” is defined in MI 52-111 as a report of management that describes management’s assessment of the effectiveness of the issuer’s internal control over financial reporting.

⁵ “Investment fund” is defined in NI 51-102 as a mutual fund or non-redeemable investment fund.

⁶ “Issuer’s GAAP” is defined in NI 52-107 as the accounting principles used to prepare an issuer’s financial statements, as permitted by NI 52-107.

“marketplace” has the meaning ascribed to it in National Instrument 21-101 *Marketplace Operation*;⁷

“material weakness” has the meaning ascribed to it in the CICA Standard;⁸

“MD&A” has the meaning ascribed to it in NI 51-102;

“MI 52-111” means Multilateral Instrument 52-111 *Reporting on Internal Control over Financial Reporting*;

“NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“NI 52-107” means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002, Pub.L. 107-204, 116 Stat. 745 (2002), as amended from time to time;

“significant deficiency” has the meaning ascribed to it in the CICA Standard;⁹

“subsidiary” has the meaning ascribed to it in the Handbook;

“U.S. GAAP” has the meaning ascribed to it in NI 52-107;¹⁰

“U.S. marketplace” has the meaning ascribed to it in NI 51-102; and¹¹

“venture issuer” means an issuer that, as at the applicable time, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada or the United States of America; where the “applicable time” in respect of:

- (a) the Instrument other than paragraph (c) of the definition of market capitalization date in section 1.1, is the end of the applicable financial year; and
- (b) paragraph (c) of the definition of market capitalization date in section 1.1, is the date on which securities of an issuer are listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada or the United States of America.

1.2 Application – This Instrument applies to all reporting issuers other than investment funds.

⁷ “Marketplace” is defined in National Instrument 21-101 *Marketplace Operation* as

- (a) an exchange,
- (b) a quotation or trade reporting system,
- (c) a person or company not included in paragraph (a) or (b) that
 - (i) constitutes, maintains or provides a market or facility for bringing together buyers and sellers of securities,
 - (ii) brings together the orders for securities of multiple buyers and sellers, and
 - (iii) uses established, non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of the trade, or
- (d) a dealer that executes a trade of an exchange-traded security outside of a marketplace, but does not include an inter-dealer bond broker.

⁸ The definition in the proposed CICA Standard is:
““Material weakness” means a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.”

⁹ The definition in the proposed CICA Standard is:
““Significant deficiency” means a control deficiency, or combination of control deficiencies, that adversely affects an issuer’s ability to initiate, authorize, record, process or report external financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity’s annual or interim financial statements that is more than inconsequential will not be prevented or detected.”

¹⁰ “U.S. GAAP” is defined in NI 52-107 as generally accepted accounting principles in the United States of America that the SEC has identified as having substantially authoritative support, as supplemented by Regulation S-X and Regulation S-B under the 1934 Act.

¹¹ “U.S. marketplace” is defined in NI 51-102 as an exchange registered as a ‘national securities exchange’ under section 6 of the 1934 Act, or the Nasdaq Stock Market.

- 1.3 **Calculation of the aggregate market value of an issuer's listed equity securities** – For the purposes of this Instrument, the aggregate market value of the listed equity securities of an issuer is the aggregate of the market value of each class of its listed equity securities outstanding on the market capitalization date, calculated by multiplying
1. the total number of listed equity securities of the class outstanding on the market capitalization date, by
 2. the weighted average of the market price for the listed equity securities of the class outstanding on the exchange or marketplace on which that class of listed equity securities is principally traded for each of the 20 trading days immediately following the market capitalization date.

PART 2 – DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

- 2.1 **Disclosure controls and procedures and internal control over financial reporting** - Every issuer must have disclosure controls and procedures and internal control over financial reporting.

PART 3 - CERTIFICATION OF ANNUAL FILINGS

- 3.1 **Annual certificates** - Every issuer must file a separate annual certificate, in the required form, in respect of and personally signed by each person who, at the time of filing the annual certificate:

1. is a chief executive officer;
2. is a chief financial officer; and
3. in the case of an issuer that does not have a chief executive officer or chief financial officer, performs similar functions to a chief executive officer or a chief financial officer, as the case may be.

- 3.2 **Required form of annual certificates – issuers other than venture issuers and 52-109 transition issuers** - The required form of annual certificates for issuers other than venture issuers and 52-109 transition issuers is Form 52-109F1.

3.3 Required form of annual certificates – 52-109 transition 1 issuers -

- (1) The required form of annual certificates for 52-109 transition 1 issuers for financial years ending on or before June 29, 2007 is Form 52-109FVT1.
- (2) Despite subsection (1), a 52-109 transition 1 issuer may file annual certificates in Form 52-109F1 for financial years ending on or before June 29, 2007 provided that the issuer has complied with the requirements of MI 52-111.
- (3) The required form of annual certificates for 52-109 transition 1 issuers for financial years ending on or after June 30, 2007 is Form 52-109F1.

3.4 Required form of annual certificates – 52-109 transition 2 issuers -

- (1) The required form of annual certificates for 52-109 transition 2 issuers for financial years ending on or before June 29, 2008 is Form 52-109FVT1.
- (2) Despite subsection (1), a 52-109 transition 2 issuer may file annual certificates in Form 52-109F1 for financial years ending on or before June 29, 2008 provided that the issuer has complied with the requirements of MI 52-111.
- (3) The required form of annual certificates for 52-109 transition 2 issuers for financial years ending on or after June 30, 2008 is Form 52-109F1.

3.5 Required form of annual certificates – 52-109 transition 3 issuers -

- (1) The required form of annual certificates for 52-109 transition 3 issuers for financial years ending on or before June 29, 2009 is Form 52-109FVT1.
- (2) Despite subsection (1), a 52-109 transition 3 issuer may file annual certificates in Form 52-109F1 for financial years ending on or before June 29, 2009 provided that the issuer has complied with the requirements of MI 52-111.

- (3) The required form of annual certificates for 52-109 transition 3 issuers for financial years ending on or after June 30, 2009 is Form 52-109F1.
- 3.6 **Required form of annual certificates – venture issuers** - The required form of annual certificates for venture issuers is Form 52-109FVT1.
- 3.7 **Transition period for annual certificates** - Despite sections 3.2, 3.3, 3.4, 3.5 and 3.6, an issuer may file annual certificates in Form 52-109FM1 for financial years ending on or before June 29, 2006.
- 3.8 **Deadline for filing annual certificates** - The annual certificates must be filed by the issuer separately but concurrently with the latest of the following:
1. if it is required to file an AIF under NI 51-102, the filing of its AIF; and
 2. the filing of its annual financial statements and annual MD&A.

PART 4 - CERTIFICATION OF INTERIM FILINGS

- 4.1 **Interim certificates** - Every issuer must file for each interim period a separate interim certificate, in the required form, in respect of and personally signed by each person who, at the time of the filing of the interim certificate:
1. is a chief executive officer;
 2. is a chief financial officer; and
 3. in the case of an issuer that does not have a chief executive officer or chief financial officer, performs similar functions to a chief executive officer or a chief financial officer, as the case may be.
- 4.2 **Required form of interim certificates –**
- (1) The required form of interim certificates is Form 52-109F2.
- (2) Despite subsection (1), an issuer may file interim certificates in Form 52-109FM2 in respect of a permitted modified interim period.
- (3) Despite subsections (1) and (2), an issuer may file interim certificates in Form 52-109FT2 in respect of a permitted bare interim period.
- (4) For the purpose of subsection (2), a permitted modified interim period is an interim period that occurs before the end of the first financial year for which an issuer is required to file an annual certificate in Form 52-109F1 or Form 52-109FVT1.
- (5) For the purpose of subsection (3), a permitted bare interim period is an interim period that occurs before the end of the first financial year for which an issuer is permitted to file an annual certificate in Form 52-109FM1.
- 4.3 **Deadline for filing interim certificates** - The interim certificates must be filed by the issuer separately but concurrently with the filing of its interim filings.

PART 5 – REFILED ANNUAL CERTIFICATES AND INTERIM CERTIFICATES

- 5.1 **Refiled annual financial statements, annual MD&A and AIFs –**
- (1) If an issuer refiles its annual financial statements, annual MD&A or AIF for a financial year, it must refile its annual certificates for that financial year in Form 52-109F1R.
- (2) The refiled annual certificates must be filed by the issuer separately but concurrently with the filing of its refiled annual financial statements, annual MD&A or AIF, as the case may be.
- 5.2 **Voluntarily filed AIFs -**
- (1) If a venture issuer voluntarily files an AIF for a financial year after the issuer has filed its annual financial statements, annual MD&A and annual certificates for that financial year, it must refile its annual certificates in Form 52-109F1R - AIF.

- (2) The refiled annual certificates must be filed by the issuer separately but concurrently with the filing of its AIF.

5.3 Refiled interim financial statements and interim MD&A –

- (1) If an issuer refiles its interim financial statements or interim MD&A for an interim period, it must refile its interim certificates for that interim period in Form 52-109F2R.
- (2) The refiled interim certificates must be filed by the issuer separately but concurrently with the filing of its refiled interim financial statements or interim MD&A, as the case may be.

PART 6 – LANGUAGE OF ANNUAL CERTIFICATES AND INTERIM CERTIFICATES

6.1 French or English -

- (1) An issuer must file annual certificates and interim certificates required to be filed under this Instrument in French or in English.
- (2) In Québec, an issuer must comply with linguistic obligations and rights prescribed by Québec law.

PART 7 - EXEMPTIONS

7.1 Exemption for issuers that comply with U.S. Laws –

- (1) Subject to subsection (4), an issuer is exempt from Part 3 with respect to a financial year if:
 - (a) the issuer is in compliance with U.S. federal securities laws implementing the annual report certification requirements in section 302(a) of the Sarbanes-Oxley Act; and
 - (b) the issuer's signed certificates relating to its annual report for the financial year are filed as soon as reasonably practicable after they are filed with the SEC.
- (2) Subject to subsection (5), an issuer is exempt from Part 4 with respect to an interim period if:
 - (a) the issuer is in compliance with U.S. federal securities laws implementing the quarterly report certification requirements in section 302(a) of the Sarbanes-Oxley Act; and
 - (b) the issuer's signed certificates relating to its quarterly report for the quarter are filed as soon as reasonably practicable after they are filed with the SEC.
- (3) Subject to subsection (5), an issuer is exempt from Part 4 with respect to an interim period if:
 - (a) the issuer furnishes to the SEC a current report on Form 6-K containing the issuer's quarterly financial statements and MD&A;
 - (b) the Form 6-K is accompanied by signed certificates that are filed with the SEC in the same form required by U.S. federal securities laws implementing the quarterly report certification requirements in section 302(a) of the Sarbanes-Oxley Act; and
 - (c) the signed certificates relating to the quarterly report furnished under cover of the Form 6-K are filed as soon as reasonably practicable after they are filed with the SEC.
- (4) Despite subsection (1), Part 3 applies to an issuer with respect to a financial year if the issuer files annual financial statements prepared in accordance with Canadian GAAP, unless the issuer files those statements with the SEC in compliance with U.S. federal securities laws implementing the annual report certification requirements in section 302(a) of the Sarbanes-Oxley Act.
- (5) Despite subsections (2) and (3), Part 4 applies to an issuer with respect to an interim period if the issuer files or furnishes, whether on a voluntary basis or otherwise, interim financial statements prepared in accordance with Canadian GAAP, unless the issuer files or furnishes those statements with the SEC in compliance with U.S. federal securities laws implementing the quarterly report certification requirements in section 302(a) of the Sarbanes-Oxley Act.

- 7.2 **Exemption for foreign issuers** – An issuer is exempt from the requirements in this Instrument if it qualifies for the relief contemplated by, and is in compliance with the requirements and conditions set out in, sections 5.4 and 5.5 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.
- 7.3 **Exemption for certain exchangeable security issuers** – An issuer is exempt from the requirements in this Instrument if it qualifies for the relief contemplated by, and is in compliance with the requirements and conditions set out in, section 13.3 of NI 51-102.
- 7.4 **Exemption for certain credit support issuers** – An issuer is exempt from the requirements in this Instrument if it qualifies for the relief contemplated by, and is in compliance with the requirements and conditions set out in, section 13.4 of NI 51-102.
- 7.5 **General exemption** –
- (1) The regulator or securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario only the regulator may grant such an exemption.

PART 8 - EFFECTIVE DATE AND TRANSITION

- 8.1 **Repeal of former instrument** - Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* that came into force on March 30, 2004 is repealed.
- 8.2 **Effective date** - This Instrument comes into force on [●].¹²

¹² This Instrument is intended to come into force on the same date as MI 52-111.

FORM 52-109F1 – CERTIFICATION OF ANNUAL FILINGS FOR ISSUERS REQUIRED TO COMPLY WITH MULTILATERAL INSTRUMENT 52-111

I, *identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer*, certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *identify issuer* (the issuer) for the financial year ended *state the relevant date*;
2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;
3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP;
 - (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and
 - (d) caused the issuer to disclose in the annual MD&A any change in the issuer's internal control over financial reporting that occurred during the period beginning on *insert the date immediately following the end of the most recent interim period* and ended *insert financial year end* that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: *insert date of filing*

[Signature]

[Title]

<if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>

FORM 52-109FVT1 – CERTIFICATION OF ANNUAL FILINGS FOR ISSUERS NOT REQUIRED TO COMPLY WITH MULTILATERAL INSTRUMENT 52-111

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *<identify the issuer>* (the issuer) for the financial year ended *<state the relevant date>*;
2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;
3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP;
 - (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and
 - (d) caused the issuer to disclose in the annual MD&A any change in the issuer's internal control over financial reporting that occurred during the period beginning on *<insert the date immediately following the end of the most recent interim period>* and ended *<insert financial year end>* that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer is not required to comply with the requirements of Multilateral Instrument 52-111 *Reporting on Internal Control over Financial Reporting* for the financial year ended *<state the relevant date>*.

Date: *<insert date of filing>*

[Signature]

[Title]

<if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>

FORM 52-109FM1 – MODIFIED CERTIFICATION OF ANNUAL FILINGS DURING TRANSITION PERIOD

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *<identify the issuer>* (the issuer) for the financial year ended *<state the relevant date>*;
2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;
3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings; and
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared; and
 - (b) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation.

Date: *<insert date of filing>*

[Signature]

[Title]

<if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>

FORM 52-109F1R – REFILED CERTIFICATION OF ANNUAL FILINGS

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. This refiled certificate is being filed separately but concurrently with the filing of *<identify the filing(s) that have been refiled>* by *<identify the issuer>* (the issuer);
2. I have reviewed the refiled annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of the issuer for the financial year ended *<state the relevant date>*;

<If the issuer is required or permitted to file its annual certificates in Form 52-109F1, then insert paragraphs 2 to and including 5 of Form 52-109F1.

If the issuer is required or permitted to file its annual certificates in Form 52-109FVT1, then insert paragraphs 2 to and including 5 of Form 52-109FVT1.

If the issuer is permitted to file its annual certificates in Form 52-109FM1, then insert paragraphs 2 to and including 4 of Form 52-109FM1.>

Date: *<insert date of filing>*

[Signature]

[Title]

<if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>

FORM 52-109F1R – AIF – REFILED CERTIFICATION OF ANNUAL FILINGS

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. This refiled certificate is being filed separately but concurrently with the filing of an AIF that has been voluntarily filed by *<identify the issuer>* (the issuer);
2. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of the issuer for the financial year ended *<state the relevant date>*;

< If the issuer is required to file its annual certificates in Form 52-109FVE1, then insert paragraphs 2 to and including 5 of Form 52-109FVT1.

If the issuer is permitted to file its annual certificates in Form 52-109FTT1, then insert paragraphs 2 to and including 4 of Form 52-109FM1.>

Date: *<insert date of filing>*

[Signature]

[Title]

<if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>

FORM 52-109F2 – CERTIFICATION OF INTERIM FILINGS

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *<identify the issuer>*, (the issuer) for the interim period ended *<state the relevant date>*;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings; and
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
 - (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared;
 - (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
 - (c) caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the three months ended *<insert end of interim period>* that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: *<insert date of filing>*

[Signature]

[Title]

<if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>

FORM 52-109FT2 – BARE CERTIFICATION OF INTERIM FILINGS DURING TRANSITION PERIOD

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *<identify the issuer>*, (the issuer) for the interim period ended *<state the relevant date>*;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

Date: *<insert date of filing>*

[Signature]

[Title]

<if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>

FORM 52-109FM2 – MODIFIED CERTIFICATION OF INTERIM FILINGS DURING TRANSITION PERIOD

I, *identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer*, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of *identify the issuer* (the issuer) for the interim period ended *state the relevant date*;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings; and
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures for the issuer, and we have designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared.

Date: *insert date of filing*

[Signature]

[Title]

<if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>

FORM 52-109F2R – REFILED CERTIFICATION OF INTERIM FILINGS

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer" of the issuer, whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>*, certify that:

1. This refiled certificate is being filed separately but concurrently with the filing of *<identify the filing(s) that have been refiled>* by *<identify the issuer>* (the issuer);
2. I have reviewed the refiled interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of the issuer for the interim period ended *<state the relevant date>*;

<If the issuer is required to file its interim certificates in Form 52-109F2, then insert paragraphs 2 to and including 4 of Form 52-109F2.

If the issuer is permitted to file its interim certificates in Form 52-109FM2, then insert paragraphs 2 to and including 4 of Form 52-109FM2.>

Date: *<insert date of filing>*

[Signature]

[Title]

<if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate whether the certifying officer is providing the certificate in the capacity of a chief executive officer or a chief financial officer>

**COMPANION POLICY 52-109CP – TO MULTILATERAL INSTRUMENT 52-109
CERTIFICATION OF DISCLOSURE IN ISSUERS’ ANNUAL AND INTERIM FILINGS**

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APPENDIX A – ANNUAL CERTIFICATE AND INTERIM CERTIFICATE FILING REQUIREMENTS

PART 1 – GENERAL

1.1 Introduction and purpose -

- (1) Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the Instrument) sets out additional disclosure requirements for all reporting issuers, other than investment funds.
- (2) The purpose of this Companion Policy (the Policy) is to help you understand how the provincial and territorial securities regulatory authorities interpret or apply certain provisions of the Instrument.

1.2 **Application to non-corporate entities** - The Instrument applies to both corporate and non-corporate entities. Where the Instrument or the Policy refers to a particular corporate characteristic, such as an audit committee of the board of directors, the reference should be read to also include any equivalent characteristic of a non-corporate entity.

PART 2 – FORM OF CERTIFICATES

2.1 **Prescribed language** - The annual certificates and interim certificates must be filed in the exact language prescribed in the required form (including the form number and form title), without any amendment. Failure to do so will be a breach of the Instrument.

2.2 **Filing requirements** - For illustration purposes only, the table in Appendix A sets out the filing requirements for annual certificates and interim certificates of issuers with financial years beginning on the first day of a month.

PART 3 - FILING OF CERTIFICATES

3.1 **Paper copies of the signed certificates** - An issuer that has filed annual certificates and interim certificates through the System for Electronic Document Analysis and Retrieval (SEDAR) need not file the paper copies of the signed certificates.

3.2 **Certificates filed with the SEC** - To avail itself of the exemptions under section 7.1 of the Instrument, an issuer must file the certificates of the chief executive officer and chief financial officer (or persons performing similar functions to a chief executive officer or chief financial officer) that the issuer filed with SEC as exhibits to the annual or quarterly reports with respect to the relevant reporting period. These certificates should be filed separately but concurrently with the annual or quarterly report, as the case may be.

PART 4 – CERTIFYING OFFICERS

4.1 Persons performing similar functions to a chief executive officer or chief financial officer -

- (1) Where an issuer does not have a chief executive officer or chief financial officer, each person who performs similar functions to a chief executive officer or chief financial officer must certify the annual filings and interim filings. It is left to the discretion of the issuer, acting reasonably, to determine who those persons are.
- (2) In the case of an income trust reporting issuer (as described in proposed National Policy 41-201 *Income Trusts and Other Indirect Offerings*) where executive management resides at the underlying business entity level or in an external management company, we would generally consider the chief executive officer and chief financial officer of the underlying business entity or the external management company to be persons performing functions in respect of the income trust similar to a chief executive officer and chief financial officer.
- (3) In the case of a limited partnership reporting issuer with no chief executive officer and chief financial officer, we would generally consider the chief executive officer and chief financial officer of its general partner to be persons performing functions in respect of the limited partnership reporting issuer similar to a chief executive officer and chief financial officer.

4.2 “New” certifying officers -

- (1) Chief executive officers and chief financial officers (or persons performing similar functions to a chief executive officer or chief financial officer) holding such offices at the time that annual certificates and interim certificates are filed are the persons who must sign those certificates.
- (2) The certifying officers must each certify that they have designed (or caused to be designed under their supervision) disclosure controls and procedures and internal control over financial reporting. There may be situations where an issuer's disclosure controls and procedures and internal control over financial reporting have been designed and

implemented prior to the certifying officers assuming their respective offices. We recognize that in these situations the certifying officers may have difficulty in representing that they have designed or caused to be designed these controls and procedures. In our view, where:

- (a) disclosure controls and procedures and internal control over financial reporting have been designed and implemented prior to the certifying officers assuming their respective offices;
- (b) the certifying officers have reviewed the existing disclosure controls and procedures and internal control over financial reporting on assuming their respective offices; and
- (c) the certifying officers have designed (or caused to be designed under their supervision) any modifications or enhancements to the existing disclosure controls and procedures and internal control over financial reporting determined to be necessary following their review,

the certifying officers will have designed (or caused to be designed under their supervision) these controls and procedures for the purposes of the annual certificates and interim certificates.

4.3 **One person acting as chief executive officer and chief financial officer** - If only one individual is, or is performing similar functions to, the chief executive officer and the chief financial officer of an issuer, that individual may either:

- (a) provide two certificates (one in the capacity of the chief executive officer and the other in the capacity of the chief financial officer); or
- (b) provide one certificate in the capacity of both the chief executive officer and chief financial officer and file this certificate twice, once in the filing category for certificates of chief executive officers and once in the filing category for certificates of chief financial officers.

PART 5 – REQUIRED CERTIFICATIONS

5.1 Fair presentation of financial condition, results of operations and cash flows -

- (1) The certifying officers must each certify that their issuer's financial statements (including prior period comparative financial information) and other financial information included in the annual filings and interim filings "*fairly present*" the issuer's financial condition, results of operations and cash flows.
- (2) This representation is not qualified by the phrase "in accordance with generally accepted accounting principles" which Canadian auditors typically include in their financial statement audit reports. This qualification has been specifically excluded from the Instrument to prevent management from relying entirely on compliance with the issuer's GAAP in this representation, particularly where the issuer's GAAP financial statements may not reflect the financial condition of an issuer (since the issuer's GAAP do not always define all of the components of an overall fair presentation). We believe that this is appropriate as the certification is intended to provide assurances that the financial information disclosed in the annual filings and interim filings, viewed in their entirety, meets a standard of overall material accuracy and completeness that is broader than financial reporting requirements under the issuer's GAAP. As a result, issuers are not entitled to limit the representation to Canadian GAAP, US GAAP or any other source of generally accepted accounting principles.
- (3) The concept of fair presentation as used in the annual certificates and interim certificates is not limited to compliance with the issuer's GAAP; however, it is not intended to permit an issuer to depart from the issuer's GAAP in the preparation of its financial statements. In the event that an issuer is of the view that there are limitations to the issuer's GAAP based financial statements as an indicator of the issuer's financial condition, the issuer should provide any necessary additional disclosure in its MD&A.
- (4) We do not believe that a formal definition of fair presentation is appropriate as it encompasses a number of qualitative and quantitative factors that may not be applicable to all issuers. In our view, fair presentation includes:
 - (a) selection of appropriate accounting policies;
 - (b) proper application of appropriate accounting policies;
 - (c) disclosure of financial information that is informative and reasonably reflects the underlying transactions; and
 - (d) inclusion of additional disclosure necessary to provide investors with a materially accurate and complete picture of financial condition, results of operations and cash flows.

(5) For additional commentary on what constitutes fair presentation we refer you to case law in this area. The leading U.S. case in this area is *U.S. v. Simon* (425 F.2d 796). The leading Canadian case in this area is the B.C. Court of Appeal decision in *Kripps v. Touche Ross and Co.* [1997] B.C.J. No. 968; Leave to appeal refused [1997] S.C.C.A. No. 380. See subsections 5.6(3) and (5) of the Policy for further guidance.

5.2 **Financial condition** - The Instrument does not formally define financial condition. The term “financial condition” in the annual certificates and interim certificates is intended to be used in the same manner as the term “financial condition” is used in The Canadian Institute of Chartered Accountants’ MD&A Guidelines and NI 51-102. In our view, financial condition encompasses a number of qualitative and quantitative factors which would be difficult to enumerate in a comprehensive list applicable to all issuers. Financial condition of an issuer includes considerations such as:

- (a) liquidity;
- (b) solvency;
- (c) capital resources;
- (d) overall financial health of the issuer’s business; and
- (e) current and future considerations, events, risks or uncertainties that might impact the financial health of the issuer’s business.

5.3 **Design of disclosure controls and procedures and internal control over financial reporting -**

(1) The certifying officers must each certify that they are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting and that they have designed (or caused to be designed under their supervision) adequate internal control over financial reporting and disclosure controls and procedures.

(2) The Instrument defines “disclosure controls and procedures” and “internal control over financial reporting”. The Instrument does not, however, prescribe the degree of complexity or any specific policies or procedures that make up those controls and procedures. In our view, these considerations are best left to the judgement of the certifying officers, acting reasonably, based on various factors that may be particular to an issuer, including its size, the nature of its business and the complexity of its operations.

(3) While there is a substantial overlap between the definition of disclosure controls and procedures and internal control over financial reporting, there are both some elements of disclosure controls and procedures that are not subsumed within the definition of internal control over financial reporting and some elements of internal control over financial reporting that are not subsumed within the definition of disclosure controls and procedures. For example, disclosure controls and procedures may include those components of internal control over financial reporting that provide reasonable assurances that transactions are recorded as necessary to permit the preparation of financial statements in accordance with the issuer’s GAAP; however, some issuers may design their disclosure controls and procedures so that certain components of internal control over financial reporting pertaining to the accurate recording of transactions and disposition of assets or to the safeguarding of assets are not included.

5.4 **Evaluation of effectiveness of disclosure controls and procedures -**

(1) The certifying officers must each certify that they have evaluated the effectiveness of the issuer’s disclosure controls and procedures as at the end of the financial year and have caused the issuer to disclose in the annual MD&A their conclusions about the effectiveness of the disclosure controls and procedures based on such evaluation.

(2) The Instrument does not specify the contents of the certifying officers’ report on its evaluation of disclosure controls and procedures; however, given that disclosure controls and procedures should be designed to provide, at a minimum, reasonable assurance of achieving their objectives, the report should set forth, at a minimum, the conclusions of the certifying officers as to whether the controls and procedures are, in fact, effective at the “reasonable assurance” level.

5.5 **Representations regarding disclosure controls and procedures and internal control over financial reporting following the transition periods -**

(1) If an issuer files an annual certificate in Form 52-109FM1 that includes representations regarding disclosure controls and procedures, we do not expect these representations to extend to the prior period comparative information included in the annual filings if:

- (a) the prior period comparative information was previously the subject of certificates that did not include these representations; or
 - (b) no certificate was required in respect of the prior period.
- (2) If an issuer files an annual certificate in Form 52-109F1 that includes representations regarding internal control over financial reporting, we do not expect these representations to extend to the prior period comparative information included in the annual filings if the prior period comparative information was previously the subject of certificates that did not include these representations.
- (3) If an issuer files an interim certificate in Form 52-109FM2 that includes representations regarding disclosure controls and procedures, we do not expect these representations to extend to the prior period comparative information included in the interim filings if:
- (a) the prior period comparative information was previously the subject of certificates that did not include these representations; or
 - (b) no certificate was required in respect of the prior period.
- (4) If an issuer files an interim certificate in Form 52-109F2 that includes representations regarding internal control over financial reporting, we do not expect these representations to extend to the prior period comparative information included in the interim filings if the prior period comparative information was previously the subject of certificates that did not include these representations.

5.6 **Subsidiaries, variable interest entities, joint ventures, equity and portfolio investments -**

- (1) **Underlying entities** - An issuer may have a variety of long term investments. In particular, an issuer may have any of the following interests (referred to in this section as underlying entities):
- (a) an interest in an entity which is consolidated because the issuer controls that entity (a subsidiary);
 - (b) an interest in an entity which is consolidated because it is a variable interest entity (a VIE);
 - (c) an interest in an entity which is proportionately consolidated because the issuer jointly controls that entity (a joint venture);
 - (d) an interest in an entity which is accounted for using the equity method because the issuer has significant influence over that entity (an equity investment); or
 - (e) an interest in an entity which is carried at cost because the issuer has neither control nor significant influence over that entity (a portfolio investment).

In this section, the term entity is meant to capture a broad range of structures, including, but not limited to, corporations.

- (2) **Certification extending into underlying entities** - If an issuer has an interest in an underlying entity, the nature of that underlying entity will impact the procedures required to be undertaken by the certifying officers as part of the certification process.
- (3) **Certification of fair presentation** - As discussed in section 5.1, the concept of fair presentation is not limited to compliance with the issuer's GAAP. If the certifying officers believe that an issuer's GAAP based financial statements do not fully present its financial condition insofar as it relates to an underlying entity, the certifying officers should cause the issuer to provide additional disclosure in its MD&A.
- (4) **Certification of design of disclosure controls and procedures -**
- (a) The certifying officers should design (or cause to be designed under their supervision) disclosure controls and procedures for the issuer *extending into an underlying entity* to the extent necessary to provide reasonable assurance that information material to the issuer regarding an underlying entity is disclosed to management of the issuer on a timely basis.
 - (b) In the case of an issuer with an interest in a subsidiary, we expect the certifying officers to have access to the underlying entity to design the disclosure controls and procedures discussed in paragraph (a).

In the case of an issuer with an interest in a joint venture, we expect the issuer to negotiate for sufficient access to the joint venture to permit the certifying officers to design the disclosure controls and procedures discussed in paragraph (a).

In the case of an issuer with an equity investment, a portfolio investment or an interest in a VIE where the certifying officers do not have access to the underlying entity to design the disclosure controls and procedures discussed in paragraph (a), we expect the certifying officers to take all *reasonable* steps to ensure that the issuer obtains all information material to the issuer regarding the underlying entity. It is left to the discretion of the certifying officers, acting reasonably, to determine what constitutes "reasonable steps"; however, for portfolio investments, we recognize that the certifying officers may be limited in the steps that they can take and that *reasonable* steps may be similar to arrangements to obtain information about other line items on the issuer's balance sheet.

(5) **Certification of design of internal control over financial reporting -**

(a) The certifying officers should design (or cause to be designed under their supervision) the internal control over financial reporting for the issuer *extending into an underlying entity* to the extent necessary to provide reasonable assurance regarding the reliability of the issuer's financial reporting and preparation of the issuer's financial statements for external purposes in accordance with the issuer's GAAP.

(b) In the case of an issuer with an interest in a subsidiary, we expect the certifying officers to have access to the subsidiary to design the internal control over financial reporting discussed in paragraph (a).

In the case of an issuer with an interest in a joint venture or VIE, we acknowledge that the certifying officers may not have the access to the underlying entity necessary to design the internal control over financial reporting discussed in paragraph (a). We expect the certifying officers to take all *reasonable* steps to design appropriate internal control over financial reporting. It is left to the discretion of the certifying officers, acting reasonably, to determine what constitutes "reasonable steps".

In the case of an issuer with an interest in an equity investment or a portfolio investment, the certifying officers will not have access to the underlying entity to design the internal control over financial reporting discussed in paragraph (a). We expect the certifying officers to take all *reasonable* steps to design appropriate internal control over financial reporting. It is left to the discretion of the certifying officers, acting reasonably, to determine what constitutes "reasonable steps".

(c) If the certifying officers have access to the underlying entity to design the internal control over financial reporting discussed in paragraph (a) and they are not satisfied with those controls that extend into the underlying entity, they must complete remediation action prior to the financial statement period end date. Unlike the case where the certifying officers believe that an issuer's GAAP based financial statements do not fully present its financial condition, any concerns of the certifying officers regarding the design of internal control over financial reporting cannot be overcome through MD&A disclosure.

(d) If the certifying officers do not have access to the underlying entity to design the internal control over financial reporting discussed in paragraph (a):

(i) in the case of an issuer with a material interest in a joint venture or VIE, we expect the certifying officers to cause the issuer to disclose this scope limitation in its annual MD&A as part of the process of ensuring fair presentation of the issuer's financial condition. This disclosure should include the magnitude of the amounts proportionately consolidated or consolidated into the issuer's annual financial statements.

(ii) in the case of an issuer with an equity investment or a portfolio investment, we expect that at a minimum the issuer's internal control over financial reporting should enable the certifying officers to certify the financial statements that include line items that relate to the equity investment or portfolio investment. Those line items may include:

1. the cost of the investment;
2. any dividends received by the issuer from the investment;
3. any required impairment charge related to the investment; and
4. the issuer's share of any income/loss from the equity investment.

- (e) In order to certify an issuer's annual filings or interim filings which include information regarding a joint venture, a VIE or an equity investment, we recognize that the certifying officers will be required to rely in most cases on the financial information reported by the underlying entity. At a minimum, we expect the certifying officers to cause the issuer to:
 - (i) ensure that it receives the underlying entity's financial information on a timely basis;
 - (ii) review the underlying entity's financial information to determine if it has been prepared in accordance with the issuer's GAAP; and
 - (iii) review the underlying entity's accounting policies and ensure that they are changed to the issuer's accounting policies.
- (f) Whether the certifying officers have the necessary access to a joint venture to design internal control over financial reporting extending into the joint venture is a question of fact. The necessary access may depend on, among other things:
 - (i) the issuer's percentage ownership of the joint venture;
 - (ii) whether the other joint venture owners are reporting issuers;
 - (iii) the operator of the joint venture;
 - (iv) the terms of the joint venture agreement; and
 - (v) the date of creation of the joint venture.

For all joint ventures created on or after **[insert date the instrument comes into force]**, we expect an issuer to negotiate for the necessary access to design internal control over financial reporting for the issuer extending into the joint venture.

- (g) Whether the certifying officers have the necessary access to a VIE to design internal control over financial reporting extending into the VIE is a question of fact. The necessary access may depend on, among other things:
 - (i) the issuer's percentage ownership of the VIE, if any;
 - (ii) whether the other VIE owners are reporting issuers;
 - (iii) the nature of the relationship between the issuer and the VIE;
 - (iv) the terms of the VIE agreement; and
 - (v) the date of creation of the VIE.

For all VIEs created on or after **[insert date the instrument comes into force]**, we expect an issuer to negotiate for the necessary access to design internal control over financial reporting for the issuer extending into the VIE.

- (6) **Certification regarding evaluation of effectiveness of disclosure controls and procedures** - We remind certifying officers that they must evaluate the effectiveness of the disclosure controls and procedures that they are required to design. The disclosure controls and procedures that are required to be designed are discussed in subsection (4).
- (7) **Certification regarding disclosure of changes to internal control over financial reporting** -
 - (a) We remind certifying officers that they must cause the issuer to disclose changes in the internal control over financial reporting that they are required to design. The controls that are required to be designed are discussed in subsection (5).
 - (b) If the certifying officers do not have access to an underlying entity to design internal control over financial reporting as contemplated in subparagraph (5)(d)(i), the certifying officers must cause the issuer to disclose any changes in internal control over financial reporting extending into the underlying entity that the certifying officers become aware of. This disclosure is only required where such controls are material to the issuer.

PART 6 – EXEMPTIONS

6.1 Issuers that comply with U.S. laws -

- (1) The exemptions in section 7.1 of the Instrument are based on our view that the investor confidence aims of the Instrument do not justify requiring issuers to comply with the certification requirements in the Instrument if such issuers already comply with substantially similar requirements in the U.S.
- (2) As a condition to being exempt from the annual certificate and interim certificate requirements under section 7.1 of the Instrument, issuers must file the certificates of the chief executive officer and chief financial officer (or persons performing similar functions to a chief executive officer or chief financial officer) that they filed with the SEC in compliance with its rules implementing the certification requirements prescribed in section 302(a) of the Sarbanes-Oxley Act.
- (3) Pursuant to NI 52-107, certain Canadian issuers are able to satisfy their requirements to file financial statements prepared in accordance with Canadian GAAP by filing statements prepared in accordance with US GAAP; however, it is possible that some Canadian issuers may still continue to prepare two sets of financial statements and continue to file their Canadian GAAP statements in the applicable jurisdictions. In order to ensure that the Canadian GAAP financial statements are certified (pursuant to either the Sarbanes-Oxley Act or the Instrument), those issuers will not have recourse to the exemptions in section 7.1 of the Instrument.

PART 7 – LIABILITY FOR CERTIFICATES CONTAINING MISREPRESENTATIONS

7.1 Liability for certificates containing misrepresentations -

- (1) An officer providing a certificate containing a misrepresentation potentially could be subject to quasi-criminal, administrative or civil proceedings under securities law.
- (2) Officers providing a certificate containing a misrepresentation could also potentially be subject to private actions for damages either at common law or, in Québec, under civil law, or under the *Securities Act* (Ontario) when amendments which create statutory civil liability for misrepresentations in continuous disclosure are proclaimed in force. The liability standard applicable to a document required to be filed with the Ontario Securities Commission, including an annual certificate or interim certificate, will depend on whether the document is a “core” document as defined under Part XXIII.1 of the *Securities Act* (Ontario). Annual certificates and interim certificates are currently not included in the definition of “core document” but would be caught by the definition of “document”.
- (3) In any action commenced under Part XXIII.1 of the *Securities Act* (Ontario) a court has the discretion to treat multiple misrepresentations having common subject matter or content as a single misrepresentation. This provision could permit a court in appropriate cases to treat a misrepresentation in an issuer’s financial statements and a misrepresentation made by an officer in an annual certificate or interim certificate that relates to the underlying financial statements as a single misrepresentation.

APPENDIX A – ANNUAL CERTIFICATE AND INTERIM CERTIFICATE FILING REQUIREMENTS

Financial Year	Financial Period	Required Form of Certificate for: ¹				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
January 1 to December 31	Interim periods ended Mar. 31/05, Jun. 30/05, Sept. 30/05	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2
	Year ended Dec. 31/05	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim periods ended Mar. 31/06, Jun. 30/06, Sept. 30/06	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Dec. 31/06	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Mar. 31/07, Jun. 30/07, Sept. 30/07	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Dec. 31/07	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Mar. 31/08, Jun. 30/08, Sept. 30/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Dec. 31/08	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109VT1	V/T Annual Form 52-109VT1
	Interim periods ended Mar. 31/09, Jun. 30/09, Sept. 30/09	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Dec. 31/09	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

¹ Where the form specified is a Form 52-109FVT1 or 52-109FM1, an issuer may voluntarily choose to file a Form 52-109F1. If the issuer chooses to do so, all subsequent interim certificates filed should be in Form 52-109F2 and all subsequent annual certificates filed should be in Form 52-109F1.

Request for Comments

Financial Year	Financial Period	Required Form of Certificate for: ¹				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
	Interim periods ended Mar. 31/10, Jun. 30/10, Sept. 30/10	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Dec. 31/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
February 1 to January 31	Interim periods ended Apr.30/05, Jul. 31/05, Oct. 31/05	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2
	Year ended Jan. 31/06	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim periods ended Apr. 30/06, Jul. 31/06, Oct. 31/06	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Jan. 31/07	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Apr. 30/07, Jul. 31/07, Oct. 31/07	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jan. 31/08	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Apr. 30/08, Jul. 31/08, Oct. 31/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jan. 31/09	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Apr. 30/09, Jul. 31/09, Oct. 31/09	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jan. 31/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
March 1 To February 28/29	Interim periods ended May 31/05, Aug. 31/05, Nov. 30/05	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2
	Year ended Feb. 28/06	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim periods ended May 31/06, Aug. 31/06, Nov. 30/06	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Feb. 28/07	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended May 31/07, Aug. 31/07, Nov. 30/07	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Feb. 28/08	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended May 31/08, Aug. 31/08, Nov. 30/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Feb. 28/09	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended May 31/09, Aug. 31/09, Nov. 30/09	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Feb. 28/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
April 1 to March 31	Year ended Mar. 31/05	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim Periods ended Jun. 30/05, Sept. 30/05, Dec. 31/05	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Mar. 31/06	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim Periods ended Jun. 30/06, Sept. 30/06, Dec. 31/06	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Mar. 31/07	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim Periods ended Jun. 30/07, Sept. 30/07, Dec. 31/07	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Mar. 31/08	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim Periods ended Jun. 30/08, Sept. 30/08, Dec. 31/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year Ended Mar. 31/09	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim Periods ended Jun. 30/09, Sept. 30/09, Dec. 31/09	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year Ended Mar. 31/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
May 1 to April 30	Year ended Apr. 30/05	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim periods ended Jul. 31/05, Oct. 31/05, Jan. 31/06	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Apr. 30/06	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim periods ended Jul. 31/06, Oct. 31/06, Jan. 31/07	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Apr. 30/07	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Jul. 31/07, Oct. 31/07, Jan. 31/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Apr. 30/08	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Jul. 31/08, Oct. 31/08, Jan. 31/09	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Apr. 30/09	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Jul. 31/09, Oct. 31/09, Jan. 31/10	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
Year ended Apr. 30/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
June 1 to May 31	Year ended May 31/05	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim periods ended Aug. 31/05, Nov. 30/05, Feb. 28/06	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended May 31/06	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Aug. 31/06, Nov. 30/06, Feb. 28/07	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended May 31/07	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Aug. 31/07, Nov. 30/07, Feb. 28/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended May 31/08	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Aug. 31/08, Nov. 30/08, Feb. 28/09	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended May 31/09	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Aug. 31/09, Nov. 30/09, Feb. 28/10	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
Year ended May 31/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
July 1 to June 30	Interim period ended Mar. 31/05	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2
	Year ended Jun. 30/05	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim periods ended Sept. 30/05, Dec. 31/05, Mar. 31/06	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Jun. 30/06	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Sept. 30/06, Dec. 31/06, Mar. 31/07	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jun. 30/07	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Sept. 30/07, Dec. 31/07, Mar. 31/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jun. 30/08	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Sept. 30/08, Dec. 31/08, Mar. 31/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jun. 30/09	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

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Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
	Interim periods ended Sept. 30/09, Dec. 31/09, Mar. 31/10	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jun. 30/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
August 1 to July 31	Interim period ended Apr. 30/05	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2
	Year ended Jul. 31/05	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim period ended Oct. 31/05, Jan. 31/06, Apr. 30/06	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Jul. 31/06	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Oct. 31/05, Jan. 31/07, Apr. 30/07	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jul. 31/07	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Oct. 31/07, Jan. 31/08, Apr. 30/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jul. 31/08	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim periods ended Oct. 31/08, Jan. 31/09, Apr. 30/09	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Jul. 31/09	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

Request for Comments

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
	Interim periods ended Oct. 31/09, Jan. 31/10, Jul.31/10	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Jul. 31/10	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
September 1 to August 31	Interim Period ended May 31/05	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2	Bare Interim Form 52-109FT2
	Year ended Aug. 31/05	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1	Modified Annual Form 52-109FM1
	Interim Periods ended Nov. 30/06, Feb. 28/06, May 31/06	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2	Modified Interim Form 52-109FM2
	Year ended Aug 31/06	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim Periods ended Nov. 30/06, Feb. 28/07, May 31/07	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Aug 31/07	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim Periods ended Nov. 30/06, Feb. 28/07, May 31/07	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Aug 31/08	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1	V/T Annual Form 52-109FVT1
	Interim Periods ended Nov. 30/07, Feb. 28/08, May 31/08	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Aug 31/09	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

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Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
	Interim Periods ended Nov. 30/08, Feb. 28/09, May 31/09	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Aug. 31/10	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
October 1 to September 30	Interim Periods ended Mar. 31/05, Jun. 30/05	Bare Interim Form 52- 109FT2	Bare Interim Form 52- 109FT2	Bare Interim Form 52- 109FT2	Bare Interim Form 52- 109FT2	Bare Interim Form 52-109FT2
	Year ended Sept. 30/05	Modified Annual Form 52- 109FM1	Modified Annual Form 52- 109FM1	Modified Annual Form 52- 109FM1	Modified Annual Form 52- 109FM1	Modified Annual Form 52-109FM1
	Interim Periods ended Dec. 31/05, Mar. 31/06, Jun. 30/06	Modified Interim Form 52- 109FM2	Modified Interim Form 52- 109FM2	Modified Interim Form 52- 109FM2	Modified Interim Form 52- 109FM2	Modified Interim Form 52-109FM2
	Year ended Sept. 30/06	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1
	Interim Periods ended Dec. 31/06, Mar. 31/07, Jun. 30/07	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Sept. 30/07	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1
	Interim Periods ended Dec. 31/07, Mar. 31/08, Jun. 30/08	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Sept. 30/08	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1
	Interim Periods ended Dec. 31/08, Mar. 31/09, Jun. 30/09	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Sept. 30/09	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1

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Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
	Interim Periods ended Dec. 31/09, Mar. 31/10, Jun. 30/10	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Sept. 30/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
November 1 to October 31	Interim Periods ended Apr 30/05, Jul. 31/05	Bare Interim Form 52- 109FT2	Bare Interim Form 52- 109FT2	Bare Interim Form 52- 109FT2	Bare Interim Form 52- 109FT2	Bare Interim Form 52-109FT2
	Year ended Oct. 31/05	Modified Annual Form 52- 109FM1	Modified Annual Form 52- 109FM1	Modified Annual Form 52- 109FM1	Modified Annual Form 52- 109FM1	Modified Annual Form 52-109FM1
	Interim Periods ended Jan. 31/06, Apr 30/06, Jul. 31/06	Modified Interim Form 52- 109FM2	Modified Interim Form 52- 109FM2	Modified Interim Form 52- 109FM2	Modified Interim Form 52- 109FM2	Modified Interim Form 52-109FM2
	Year ended Oct. 31/06	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1
	Interim Periods ended Jan. 31/07, Apr 30/07, Jul. 31/07	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Oct. 31/07	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1
	Interim Periods ended Jan. 31/08, Apr. 30/08, Jul. 31/08	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Oct. 31/08	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1
	Interim Periods ended Jan. 31/09, Apr. 30/09, Jul. 31/09	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Oct. 31/09	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1

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Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
	Interim Periods ended Jan. 31/10, Apr. 30/10, Jul. 31/10	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Oct. 31/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
December 1 to November 30	Interim Periods ended Feb. 28/05, May 31/05, Aug. 31/05	Bare Interim Form 52- 109FT2	Bare Interim Form 52- 109FT2	Bare Interim Form 52- 109FT2	Bare Interim Form 52- 109FT2	Bare Interim Form 52-109FT2
	Year ended Nov. 30/05	Modified Annual Form 52- 109FM1	Modified Annual Form 52- 109FM1	Modified Annual Form 52- 109FM1	Modified Annual Form 52- 109FM1	Modified Annual Form 52-109FM1
	Interim Periods ended Feb. 28/06, May 31/06, Aug. 31/06	Modified Interim Form 52- 109FM2	Modified Interim Form 52- 109FM2	Modified Interim Form 52- 109FM2	Modified Interim Form 52- 109FM2	Modified Interim Form 52-109FM2
	Year ended Nov. 30/06	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1
	Interim Periods ended Feb. 28/07, May 31/07, Aug. 31/07	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Nov. 30/07	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1
	Interim Periods ended Feb. 28/08, May 31/08, Aug. 31/08	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Nov. 30/08	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1	V/T Annual Form 52- 109FVT1
	Interim Periods ended Feb. 28/09, May 31/09, Aug. 31/09	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52- 109F2	Full Interim Form 52-109F2
	Year ended Nov. 30/09	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	Full Annual Form 52- 109F1	V/T Annual Form 52- 109FVT1

Request for Comments

Financial Year	Financial Period	Required Form of Certificate for:				
		Issuers other than Venture & Transition Issuers	Transition Issuers			Venture Issuers
			Category 1	Category 2	Category 3	
	Interim Periods ended Feb. 28/10, May 31/10, Aug. 31/10	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2	Full Interim Form 52-109F2
	Year ended Nov. 30/10	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	Full Annual Form 52-109F1	V/T Annual Form 52-109FVT1