

5.1.2 Revocation of NP 48 Future-Oriented Financial Information and Amendments to NI 51-102 Continuous Disclosure Obligations and Related Consequential Amendments

**REVOCATION OF  
NATIONAL POLICY 48 *FUTURE-ORIENTED FINANCIAL INFORMATION***

National Policy 48 *Future-Oriented Financial Information* is revoked, effective December 31, 2007.

**AMENDMENTS TO  
NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS**

1. **National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.**
2. **National Instrument 51-102 Continuous Disclosure Obligations is amended by adding the following definition to subsection 1.1(1) after the definition of “executive officer”,**

“financial outlook” means forward-looking information about prospective results of operations, financial position or cash flows that is based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical balance sheet, income statement or cash flow statement;

“FOFI”, or “future-oriented financial information”, means forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement.

3. **The following new Part 4A is added after section 4.11,**

**PART 4A – FORWARD-LOOKING INFORMATION**

**4A.1 Application**

This Part applies to forward-looking information that is disclosed by a reporting issuer other than forward-looking information contained in oral statements.

**4A.2 Reasonable Basis**

A reporting issuer must not disclose forward-looking information unless the issuer has a reasonable basis for the forward-looking information.

**4A.3 Disclosure**

A reporting issuer that discloses material forward-looking information must include disclosure that

- (a) identifies forward-looking information as such;
- (b) cautions users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information;
- (c) states the material factors or assumptions used to develop forward-looking information; and
- (d) describes the reporting issuer’s policy for updating forward-looking information if it includes procedures in addition to those described in subsection 5.8(2).

**PART 4B – FOFI AND FINANCIAL OUTLOOKS**

**4B.1 Application**

- (1) Subject to subsection (2), this Part applies to FOFI or a financial outlook that is disclosed by a reporting issuer.
- (2) This Part does not apply to disclosure that is
  - (a) subject to requirements in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* or National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
  - (b) made to comply with the conditions of any exemption from the requirements referred to in paragraph (a) that a reporting issuer received from a regulator or securities regulatory authority unless the regulator or securities regulatory authority orders that this Part applies to disclosure made under the exemption; or
  - (c) contained in an oral statement.

4B.2 **Assumptions**

- (1) A reporting issuer must not disclose FOFI or a financial outlook unless the FOFI or financial outlook is based on assumptions that are reasonable in the circumstances.
- (2) FOFI or a financial outlook that is based on assumptions that are reasonable in the circumstances must, without limitation,
  - (a) be limited to a period for which the information in the FOFI or financial outlook can be reasonably estimated; and
  - (b) use the accounting policies the reporting issuer expects to use to prepare its historical financial statements for the period covered by the FOFI or the financial outlook.

4B.3 **Disclosure**

In addition to the disclosure required by section 4A.3, if a reporting issuer discloses FOFI or a financial outlook, the issuer must include disclosure that

- (a) states the date management approved the FOFI or financial outlook, if the document containing the FOFI or financial outlook is undated; and
- (b) explains the purpose of the FOFI or financial outlook and cautions readers that the information may not be appropriate for other purposes.

4. **Part 5 is amended by adding the following after section 5.7,**

5.8 **Disclosure Relating to Previously Disclosed Material Forward-Looking Information**

- (1) **Application** – This section applies to material forward-looking information that is disclosed by a reporting issuer other than
  - (a) forward-looking information contained in an oral statement; or
  - (b) disclosure that is
    - (i) subject to the requirements in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* or National Instrument 43-101 *Standards of Disclosure for Mineral Projects*; or
    - (ii) made to comply with the conditions of any exemption from the requirements referred to in subparagraph (i) that a reporting issuer received from a regulator or securities regulatory authority unless the regulator or securities regulatory authority orders that this Part applies to disclosure made under the exemption.
- (2) **Update** – A reporting issuer must discuss in its MD&A, or MD&A supplement if one is required under section 5.2,
  - (a) events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that the reporting issuer previously disclosed to the public; and
  - (b) the expected differences referred to in paragraph (a).
- (3) **Exemption** – Subsection (2) does not apply if the reporting issuer
  - (a) includes the information required by subsection (2) in a news release issued and filed by the reporting issuer before the filing of the MD&A or MD&A supplement referred to in subsection (2); and
  - (b) includes disclosure in the MD&A or MD&A supplement referred to in subsection (2) that

- (i) identifies the news release referred to in paragraph (a);
  - (ii) states the date of the news release; and
  - (iii) states that the news release is available on www.sedar.com.
- (4) **Comparison to Actual** – A reporting issuer must disclose and discuss in its MD&A, or MD&A supplement if one is required under section 5.2, material differences between
  - (a) actual results for the annual or interim period to which the MD&A relates; and
  - (b) any FOFI or financial outlook for the period referred to in paragraph (a) that the reporting issuer previously disclosed.
- (5) **Withdrawal** – If during the period to which its MD&A relates, a reporting issuer decides to withdraw previously disclosed material forward-looking information,
  - (a) the reporting issuer must, in its MD&A or MD&A supplement if one is required under section 5.2, disclose the decision and discuss the events and circumstances that led the reporting issuer to that decision, including a discussion of the assumptions underlying the forward-looking information that are no longer valid; and
  - (b) subsection (4) does not apply to the reporting issuer with respect to the MD&A or MD&A supplement
    - (i) if the reporting issuer complies with paragraph (a); and
    - (ii) the MD&A or MD&A supplement is filed before the end of the period covered by the forward-looking information.
- (6) **Exemption** – Paragraph 5(a) does not apply if the reporting issuer
  - (a) includes the information required by paragraph (5)(a) in a news release issued and filed by the reporting issuer before the filing of the MD&A or MD&A supplement referred to in subsection (5); and
  - (b) includes disclosure in the MD&A or MD&A supplement referred to in subsection (5) that
    - (i) identifies the news release referred to in paragraph (a);
    - (ii) states the date of the news release; and
    - (iii) states that the news release is available on www.sedar.com.

**5. These amendments come into force on December 31, 2007.**

**AMENDMENTS TO  
FORM 51-102F1 MANAGEMENT'S DISCUSSION AND ANALYSIS**

1. *Form 51-102F1 Management's Discussion and Analysis is amended by this Instrument.*
2. *Part 1 – General Provisions is amended by,*
  - (a) *repealing paragraph (g); and*
  - (b) *renaming paragraphs (h) to (p) as paragraphs (g) to (o).*
3. *These amendments come into force on December 31, 2007.*

**AMENDMENTS TO  
COMPANION POLICY 51-102CP CONTINUOUS DISCLOSURE OBLIGATIONS**

1. ***Companion Policy 51-102CP Continuous Disclosure Obligations is amended by this Instrument.***
2. ***Companion Policy 51-102CP Continuous Disclosure Obligations is amended by adding the following after section 4.2,***

**PART 4A – FORWARD-LOOKING INFORMATION**

**4A.1 Application**

Section 4A.1 of the Instrument indicates that Part 4A applies to forward-looking information that is disclosed by a reporting issuer other than forward-looking information contained in oral statements. Reporting issuers should consider broadly the various instances of forward-looking information made available to the public in considering the scope of forward-looking information that is disclosed. This includes, but is not limited to:

- Information that a reporting issuer files with securities regulators
- Information contained in news releases issued by a reporting issuer
- Information published on a reporting issuer's website
- Information published in marketing materials or other similar materials prepared by a reporting issuer or distributed to the public by a reporting issuer.

**4A.2 Reasonable Basis**

Section 4A.2 of the Instrument requires a reporting issuer to have a reasonable basis for any forward-looking information it discloses. When interpreting "reasonable basis", reporting issuers should consider:

- (a) the reasonableness of the assumptions underlying the forward-looking information; and
- (b) the process followed in preparing and reviewing forward-looking information.

**4A.3 Material Forward-Looking Information**

Section 4A.3 and section 5.8 of the Instrument require a reporting issuer to include specified disclosure in material forward-looking information it discloses. Reporting issuers should exercise judgement when determining whether information is material. If a reasonable investor's decision whether or not to buy, sell or hold securities of the reporting issuer would be influenced or changed if the information were omitted or misstated, then the information is likely material. This concept of materiality is consistent with the one contained in the Handbook.

Section 1.1 contains definitions of the terms "financial outlook" and "FOFI." We consider FOFI and most financial outlooks to be material forward-looking information. Examples of financial outlooks include expected revenues, net income, earnings per share and R&D spending. A financial outlook relating to earnings is commonly referred to as "earnings guidance."

An example of forward-looking information that is not a financial outlook or FOFI would be an estimate of future store openings by an issuer in the retail industry. This type of information may or may not be material, depending on whether a reasonable investor's decision whether or not to buy, sell or hold securities of that issuer would be influenced or changed if the information were omitted or misstated.

**4A.4 Location of Disclosure**

Section 4A.3 of the Instrument requires that any material forward-looking information include specified disclosure. This disclosure should be presented in a manner that allows an investor who reads the document or other material containing the forward-looking information to be able to readily:

- (a) understand that the forward-looking information is being provided in the document or other material;

- (b) identify the forward-looking information; and
- (c) inform himself or herself of the material assumptions underlying the forward-looking information and the material risk factors associated with the forward-looking information.

#### 4A.5 Disclosure of Cautionary Language and Material Risk Factors

- (1) Paragraph 4A.3(b) of the Instrument requires a reporting issuer to accompany any material forward-looking information with disclosure that cautions users that actual results may vary from the forward-looking information and identifies material risk factors that could cause material variation. The material risk factors identified in the cautionary language should be relevant to the forward-looking information and the disclosure should not be boilerplate in nature.
- (2) The cautionary statements required by paragraph 4A.3(b) of the Instrument should identify significant and reasonably foreseeable factors that could reasonably be expected to cause results to differ materially from those projected in the material forward-looking statement. Reporting issuers should not interpret this as requiring a reporting issuer to anticipate and discuss everything that could conceivably cause results to differ.

#### 4A.6 Disclosure of Material Factors or Assumptions

Paragraph 4A.3(c) of the Instrument requires a reporting issuer to disclose the material factors or assumptions used to develop material forward-looking information. The factors or assumptions should be relevant to the forward-looking information. Disclosure of material factors or assumptions does not require an exhaustive statement of every factor or assumption applied – a materiality standard applies.

#### 4A.7 Date of Assumptions

Management of a reporting issuer that discloses material forward-looking information should satisfy itself that the assumptions are appropriate as of the date management discloses the material forward-looking information even though the material forward-looking information may have been prepared at an earlier time, and may be based on information accumulated over a period of time.

#### 4A.8 Time Period

Paragraph 4B.2(2)(a) of the Instrument requires a reporting issuer to limit the period covered by FOFI or a financial outlook to a period for which the information can be reasonably estimated. In many cases that time period will not go beyond the end of the reporting issuer's next fiscal year. Some of the factors a reporting issuer should consider include the reporting issuer's ability to make appropriate assumptions, the nature of the reporting issuer's industry, and the reporting issuer's operating cycle.

#### 4A.9 FOFI

Section 4250 *Future-Oriented Financial Information* (Section 4250) of the CICA Handbook is relevant to reporting issuers who disclose FOFI. If a reporting issuer determines that it has a reasonable basis for FOFI prepared using one or more hypotheses, as that term is defined in CICA Handbook Section 4250, the hypotheses should be consistent with the courses of action that the reporting issuer intends to adopt.

### 3. Part 5 is amended by adding the following after section 5.4:

#### 5.5 Previously disclosed material forward-looking information

- (1) Subsection 5.8(2) of the Instrument requires a reporting issuer to discuss certain events and circumstances that occurred during the period to which its MD&A relates. The events to be discussed are those that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete. This discussion is only required if the reporting issuer previously disclosed the forward-looking information to the public. Subsection 5.8(2) also requires a reporting issuer to discuss the expected differences.

For example, assume that a reporting issuer published FOFI for the current year assuming no change in the prime interest rate, but by the end of the second quarter the prime interest rate went up by 2%. In its MD&A for the second quarter, the reporting issuer should discuss the interest rate increase and its expected effect on results compared to those indicated in the FOFI.

A reporting issuer should consider whether the events and circumstances that trigger MD&A or MD&A supplement disclosure under subsection 5.8(2) of the Instrument might also trigger material change reporting requirements under Part 7 of the Instrument.

- (2) Subsection 5.8(4) of the Instrument requires a reporting issuer to disclose and discuss material differences between actual results for the annual or interim period to which its MD&A or MD&A supplement relates and any FOFI or financial outlook for that period that the reporting issuer previously disclosed to the public. A reporting issuer should disclose and discuss material differences for material individual items included in the FOFI or financial outlook, including assumptions.

For example, if the actual dollar amount of revenue approximates forecasted revenue but the sales mix or sales volume differs materially from what the reporting issuer expected, the reporting issuer should explain the differences.

- (3) Subsection 5.8(5) of the Instrument addresses a reporting issuer's decision to withdraw previously disclosed material forward-looking information. The subsection requires the reporting issuer to disclose that decision and discuss the events and circumstances that led the reporting issuer to the decision to withdraw the material forward-looking information, including a discussion of the assumptions included in the material forward-looking information that are no longer valid. A reporting issuer should consider whether the events and circumstances that trigger MD&A or MD&A supplement disclosure under subsection 5.8(5) of the Instrument might also trigger material change reporting requirements under Part 7 of the Instrument. We encourage all reporting issuers to promptly communicate to the market a decision to withdraw material forward-looking information, even if the material change reporting requirements are not triggered.

**4. *These amendments come into force on December 31, 2007.***



**AMENDMENTS TO  
FORM 44-101F1 SHORT FORM PROSPECTUS DISTRIBUTIONS**

**AND**

**COMPANION POLICY 44-101 CP TO  
NATIONAL INSTRUMENT 44-101 SHORT FORM PROSPECTUS DISTRIBUTIONS**

**Amendments to Form 44-101F1 Short Form Prospectus of National Instrument 44-101 Short Form Prospectus Distributions**

1. ***This Instrument amends Form 44-101F1 Short Form Prospectus.***
2. ***Form 44-101F1 Short Form Prospectus is amended by adding the following after paragraph (12) under the heading "Instructions":***
  - (13) Forward-looking information included in a short form prospectus must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in a short form prospectus must comply with Part 4B of NI 51-102. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of NI 51-102 apply as if the issuer or other entity were a reporting issuer.
3. ***This amendment comes into force on December 31, 2007.***

**Amendments to Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions**

1. ***This Instrument amends Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions.***
2. ***Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions is amended by adding the following after section 4.13:***
  - 4.14 **Previously Disclosed Material Forward-Looking Information** – If an issuer, at the time it files a short form prospectus,
    1. has previously disclosed to the public material forward-looking information for a period that is not yet complete;
    2. is aware of events and circumstances that are reasonably likely to cause actual results to differ materially from the material forward-looking information; and
    3. has not filed an MD&A or MD&A supplement with the securities regulatory authorities that discusses those events and circumstances and expected differences from the material forward-looking information, as required by section 5.8 of NI 51-102,

the issuer should discuss those events and circumstances, and the expected differences from the material forward-looking information, in the short form prospectus.
3. ***These amendments come into force on December 31, 2007.***

**AMENDMENTS TO  
FORM 45-101F INFORMATION REQUIRED IN A RIGHTS OFFERING CIRCULAR**

1. ***This Instrument amends Form 45-101F Information Required in a Rights Offering Circular.***
2. ***Form 45-101F Information Required in a Rights Offering Circular is amended by adding the following after item 16.1:***

**Item 17 – Forward-Looking Information**

**17.1 – Forward-Looking Information**

Forward-looking information included in a rights offering circular must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in a rights offering circular must comply with Part 4B of NI 51-102. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of NI 51-102 apply as if the issuer or other entity were a reporting issuer.

3. ***This amendment comes into force on December 31, 2007.***

**AMENDMENTS TO  
FORM 45-106F2 OFFERING MEMORANDUM FOR NON-QUALIFYING ISSUERS**

**AND**

**FORM 45-106F3 OFFERING MEMORANDUM FOR QUALIFYING ISSUERS**

**Amendments to Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers of National Instrument 45-106 Prospectus and Registration Exemptions**

1. ***This Instrument amends Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers.***
2. ***Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers is amended by,***
  - (a) ***adding the following after item A.10 under the heading “Instructions for Completing Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers”:***
    11. During the course of a distribution of securities, any material forward-looking information disseminated must only be that which is set out in the offering memorandum. If an extract of FOFI, as defined in National Instrument 51-102 *Continuous Disclosure Obligations*, is disseminated, the extract or summary must be reasonable and balanced and have a cautionary note in boldface stating that the information presented is not complete and that complete FOFI is included in the offering memorandum., **and**
  - (b) ***striking out “Refer to National Policy 48 *Future Oriented Financial Information* if future oriented financial information is included in the offering memorandum.” in item B.12 under the heading “Instructions for Completing Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers” and substituting “Forward-looking information included in an offering memorandum must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in an offering memorandum must comply with Part 4B of NI 51-102. For an issuer that is not a reporting issuer, references to a “reporting issuer” in section 4A.2, section 4A.3 and Part 4B of NI 51-102 should be read as references to an “issuer.” Additional guidance may be found in the companion policy to NI 51-102.”***
3. ***These amendments come into force on December 31, 2007.***

**Amendments to Form 45-106F3 Offering Memorandum for Qualifying Issuers of National Instrument 45-106 Prospectus and Registration Exemptions**

1. ***This Instrument amends Form 45-106F3 Offering Memorandum for Qualifying Issuers.***
2. ***Form 45-106F3 Offering Memorandum for Qualifying Issuers is amended by,***
  - (a) ***adding the following after item A.11 under the heading “Instructions for Completing Form 45-106F3 Offering Memorandum for Qualifying Issuers”***
    12. During the course of a distribution of securities, any material forward-looking information disseminated must only be that which is set out in the offering memorandum. If an extract of FOFI, as defined in National Instrument 51-102 *Continuous Disclosure Obligations*, is disseminated, the extract or summary must be reasonable and balanced and must have a cautionary note in boldface stating that the information presented is not complete and that complete FOFI is included in the offering memorandum., **and**
  - (b) ***striking out “Refer to National Policy 48 *Future Oriented Financial Information* if future oriented financial information is included in the offering memorandum.” in item B.2 under the heading “Instructions for Completing Form 45-106F3 Offering Memorandum for Qualifying Issuers” and substituting “Forward-looking information included in an offering memorandum must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in an offering memorandum must comply with Part 4B of NI 51-102. Additional guidance may be found in the companion policy to NI 51-102.”***
3. ***These amendments come into force on December 31, 2007.***

**AMENDMENTS TO  
NATIONAL POLICY 41-201 INCOME TRUSTS AND OTHER INDIRECT OFFERINGS**

1. ***This Instrument amends National Policy 41-201 Income Trusts and Other Indirect Offerings.***
2. ***National Policy 41-201 Income Trusts and Other Indirect Offerings is amended by adding the following as the last sentence of the first paragraph of section 2.8:***

Although securities legislation does not prohibit the use of projections, as defined in CICA Handbook section 4250, we believe that a S. 4250 forecast is more appropriate in these circumstances.

3. ***This amendment comes into force on December 31, 2007.***

**AMENDMENTS TO  
NATIONAL POLICY 51-201 DISCLOSURE STANDARDS**

1. ***This Instrument amends National Policy 51-201 Disclosure Standards.***
2. ***National Policy 51-201 Disclosure Standards is amended by***
  - (a) ***repealing sections 5.5 and 5.6;***
  - (b) ***renumbering section 5.7 as section 5.5;***
  - (c) ***striking out “earnings guidance” in subsection 6.4(1) and replacing it with “financial outlooks and FOFI, as defined in National Instrument 51-102 – Continuous Disclosure Obligations”;***
  - (d) ***repealing section 6.9; and***
  - (e) ***renumbering sections 6.10 to 6.14 as sections 6.9 to 6.13.***
3. ***These amendments come into force on December 31, 2007.***

**AMENDMENT TO  
COMPANION POLICY 41-501CP TO  
ONTARIO SECURITIES COMMISSION RULE 41-501  
GENERAL PROSPECTUS REQUIREMENTS**

1. ***This Instrument amends Companion Policy 41-501CP to Ontario Securities Commission Rule 41-501 General Prospectus Requirements.***
2. ***Companion Policy 41-501CP to Ontario Securities Commission Rule 41-501 General Prospectus Requirements is amended by adding the following after section 2.9:***
  - 2.10 **Previously Disclosed Material Forward-Looking Information** – If an issuer, at the time it files a prospectus,
    1. has previously disclosed to the public material forward-looking information for a period that is not yet complete; and
    2. is aware of events and circumstances that are reasonably likely to cause actual results to differ materially from the material forward-looking information,the issuer should discuss those events and circumstances, and the expected differences from the material forward-looking information, in the prospectus.
3. ***This amendment comes into force on December 31, 2007.***

**AMENDMENT TO  
FORM 41-501F1 INFORMATION REQUIRED IN A PROSPECTUS**

1. ***This Instrument amends Ontario Securities Commission Form 41-501F1 Information Required in a Prospectus.***
2. ***Ontario Securities Commission Form 41-501F1 Information Required in a Prospectus is amended by adding the following after paragraph (11) under the heading "Instructions":***
  - (12) Forward-looking information included in a prospectus must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in a prospectus must comply with Part 4B of NI 51-102. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of NI 51-102 apply as if the issuer or other entity were a reporting issuer.
3. ***This amendment comes into force on December 31, 2007.***

**AMENDMENT TO  
ONTARIO SECURITIES COMMISSION RULE 45-501  
ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS**

- 1. *This Instrument amends Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions.***
- 2. *Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions is amended by adding the following after section 6.4:***
  - 6.5 Forward-looking information in offering memorandum – If an offering memorandum is provided to a prospective purchaser, any forward-looking information included in the offering memorandum must comply with section 4A.2 of NI 51-102 and must include the disclosure described in section 4A.3 of NI 51-102. In addition to the foregoing, FOFI or a financial outlook, each as defined in NI 51-102, included in an offering memorandum must comply with Part 4B of NI 51-102. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of NI 51-102 apply as if the issuer or other entity were a reporting issuer.
- 3. *This amendment comes into force on December 31, 2007.***