

Chapter 9

Legislation

9.1.1 Ontario Regulation 72/04 Amending Reg. 1015

ONTARIO REGULATION
made under the
SECURITIES ACT
Amending Reg. 1015 of R.R.O. 1990
(General)

Note: Regulation 1015 has previously been amended. Those amendments are listed in the Table of Regulations (Legislative History) which can be found at www.e-laws.gov.on.ca.

1. Subsections 1 (3) and (4) of Regulation 1015 of the Revised Regulations of Ontario, 1990 are revoked and the following substituted:

- (3) Subject to subsection (4), for the purposes of the Act and this Regulation,
- (a) where the terms “generally accepted accounting principles”, “auditor’s report” and “generally accepted auditing standards” are used in reference to a financial statement to which National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currencies* applies, those terms have the meanings provided for in that Instrument; and
- (b) in all other cases, where a recommendation has been made in the Handbook of the Canadian Institute of Chartered Accountants which is applicable in the circumstances, the terms “generally accepted accounting principles”, “auditor’s report” and “generally accepted auditing standards” mean the principles, report and standards, respectively, recommended in the Handbook.

(4) Except as otherwise provided in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currencies*, in National Instrument 71-101 *The Multijurisdictional Disclosure System* and in Ontario Securities Commission Rule 71-801 *The Multijurisdictional Disclosure System*, where an issuer is incorporated or organized in a jurisdiction other than Canada or a province or territory of Canada, “generally accepted accounting principles” may, at the option of the issuer, mean such principles as prescribed in the incorporating jurisdiction by or pursuant to applicable legislation or where a recommendation has been made by an association in that jurisdiction equivalent to the Canadian Institute of Chartered Accountants, the principles recommended by that association, but where an option is exercised under this subsection, the notes to the financial statements shall state which option has been applied in the choice of generally accepted accounting principles.

2. Subsection 2 (3) of the Regulation is revoked.

3. This Regulation comes into force on March 30, 2004.

ONTARIO SECURITIES COMMISSION:

“David A. Brown”, Chair

“Paul Moore”, Vice-Chair

Dated on November 13, 2003.