

**CSA NOTICE 51-303*****CSA Follow-up of Inadequate  
Year 2000 Disclosure***

Staff of the Canadian Securities Administrators (the "CSA") are stepping up their review of Year 2000 disclosure made by reporting issuers, following up on the CSA Staff Report on the Year 2000 Disclosure Review Program published in January.

The CSA Staff Report concluded that there were serious inadequacies in the extent and nature of Year 2000 disclosure in continuous disclosure and prospectus filings.

As part of its review program, staff in several CSA jurisdictions will select and review annual information forms or similar documents filed by issuers over the next few months in relation to their year ends. In addition, staff will monitor the filings of certain of the reporting issuers that were the subject of the original Year 2000 disclosure review discussed in the CSA Staff Report to ensure that the quality of Year 2000 disclosure has improved.

Where staff determine that a reporting issuer has failed to adequately meet its Year 2000 disclosure obligations, staff may decline to accept the filing of an annual information form. In all cases, staff will expect the issuer to provide additional Year 2000 disclosure to promptly rectify the deficiencies identified by CSA staff and to announce that its continuous disclosure record has been amended.

Failure on the part of a reporting issuer to disclose material information concerning Year 2000 risks may result in enforcement action that could extend to the convening of a hearing to consider measures against the issuer or its directors or officers.

Questions may be addressed to any of:

Agnes Lau  
Alberta Securities Commission  
(780) 422-2191

Andrew Richardson  
British Columbia Securities Commission  
(604) 899-6730

Heidi Franken  
Ontario Securities Commission  
(416) 593-8249

Christiane Le Breux  
Commission des valeurs mobilières du Québec  
(514) 940-2150

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