

NATIONAL POLICY No. 35
PURCHASER'S STATUTORY RIGHTS

With the adoption of the prompt offering prospectus system, the Canadian Securities Administrators adopted a short statement of withdrawal and rescission rights to be included in the short form, or simplified, prospectus. The Administrators have now agreed to extend the use of the short statement to any other form of prospectus. The following text should appear in each prospectus filed with more than one Administrator after July 1st, 1983.

"Securities legislation in several of the provinces provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of his Province or Territory. The purchaser should refer to any applicable provisions of the securities legislation of his Province or Territory for the particulars of these rights or consult with a legal advisor."