

Note: [20 May 2021] – Proposed amendments to NI 52-109 arising from NI 51-102. Refer to Annex E of the CSA Notice announcing proposed amendments to NI 51-102 dated 20 May 2021.

**PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 52-109 CERTIFICATION OF DISCLOSURE IN ISSUERS'
ANNUAL AND INTERIM FILINGS**

1. ***National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings is amended by this Instrument.***
2. ***Section 1.1 is amended***
 - (a) ***by adding the following definitions:***

"annual disclosure statement" has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

"interim disclosure statement" has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;
 - (b) ***by replacing the definition of "annual filings" with the following:***

"annual filings" means an issuer's AIF, if any, and annual disclosure statement filed under securities legislation in respect of a financial year, including, for greater certainty, all documents and information that are incorporated by reference into the AIF or the annual disclosure statement;
 - (c) ***by replacing the definition of "interim filings" with the following:***

"interim filings" means an issuer's interim disclosure statement filed under securities legislation for an interim period, including, for greater certainty, all documents and information that are incorporated by reference into the interim disclosure statement; ***and***
 - (d) ***in the definition of "venture issuer" by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc."***
3. ***Section 4.1 is amended***
 - (a) ***by replacing subsection (2) with the following:***
 - (2) A reporting issuer must file a certificate required under subsection (1) on the date it files its annual disclosure statement., ***and***

- (b) *in subsection (3), by replacing "annual financial statements, annual MD&A" with "annual disclosure statement".*
4. *Part 6 is amended in the title by replacing "REFILED FINANCIAL STATEMENTS, MD&A or AIF" with "REFILED, IN WHOLE OR IN PART, ANNUAL DISCLOSURE STATEMENT, AIFS OR INTERIM DISCLOSURE STATEMENTS".*
5. *Section 6.1 is replaced with the following:*
- 6.1 Refiled annual disclosure statement, in whole or in part** – If an issuer refiles its annual disclosure statement, in whole or in part, for a financial year, it must file separate annual certificates for that financial year in Form 52-109F1R on the date that it refiles the annual disclosure statement, in whole or in part..
6. *Section 6.2 is replaced with the following:*
- 6.2 Refiled interim disclosure statement, in whole or in part** – If an issuer refiles its interim disclosure statement, in whole or in part, for an interim period, it must file separate interim certificates for that interim period in Form 52-109F2R on the date that it refiles the interim disclosure statement, in whole or in part..
7. *Form 52-109F1 CERTIFICATION OF ANNUAL FILINGS FULL CERTIFICATE is amended by replacing section 1 with the following:*
1. *Review:* I have reviewed the annual disclosure statement, including, for greater certainty, the AIF, if any, and all documents and information that are incorporated by reference into the MD&A and the AIF (together, the "annual filings") of <identify issuer> (the "issuer") for the financial year ended <state the relevant date>..
8. *Form 52-109FV1 CERTIFICATION OF ANNUAL FILINGS VENTURE ISSUER BASIC CERTIFICATE is amended by replacing section 1 with the following:*
1. *Review:* I have reviewed the annual disclosure statement, including, for greater certainty, the AIF, if any, and all documents and information that are incorporated by reference into the MD&A and the AIF (together, the "annual filings") of <identify the issuer> (the "issuer") for the financial year ended <state the relevant date>..
9. *Form 52-109F1 – IPO/RTO CERTIFICATION OF ANNUAL FILINGS FOLLOWING AN INITIAL PUBLIC OFFERING, REVERSE TAKEOVER OR BECOMING A NON-VENTURE ISSUER is amended by replacing section 1 with the following:*
1. *Review:* I have reviewed the annual disclosure statement, including, for greater certainty, the AIF, if any, and all documents and information that are incorporated

by reference into the MD&A and the AIF (together, the "annual filings") of <identify issuer> (the "issuer") for the financial year ended <state the relevant date>..

10. Form 52-109F1R CERTIFICATION OF REFILED ANNUAL FILINGS is amended by replacing section 1 with the following:

1. **Review:** I have reviewed the AIF, if any, and the annual disclosure statement, including, for greater certainty, the AIF, if any, and all documents and information that are incorporated by reference into the MD&A and the AIF (the "annual filings") of the issuer for the financial year ended <state the relevant date>..

11. Form 52-109F1 – AIF CERTIFICATION OF ANNUAL FILINGS IN CONNECTION WITH VOLUNTARILY FILED AIFs is amended by replacing section 1 with the following:

1. **Review:** I have reviewed the AIF and the annual disclosure statement, including, for greater certainty, all documents and information that are incorporated by reference into the MD&A and the AIF (together, the "annual filings") of the issuer for the financial year ended <state the relevant date>..

12. Form 52-109F2 CERTIFICATION OF INTERIM FILINGS FULL CERTIFICATE is amended by replacing section 1 with the following:

1. **Review:** I have reviewed the interim disclosure statement, including, for greater certainty, all documents and information that are incorporated by reference into the MD&A (together, the "interim filings") of <identify the issuer> (the "issuer") for the interim period ended <state the relevant date>..

13. Form 52-109FV2 CERTIFICATION OF INTERIM FILINGS VENTURE ISSUER BASIC CERTIFICATE is amended by replacing section 1 with the following:

1. **Review:** I have reviewed the interim disclosure statement, including, for greater certainty, all documents and information that are incorporated by reference into the MD&A (together, the "interim filings") of <identify the issuer> (the "issuer") for the interim period ended <state the relevant date>..

14. Form 52-109F2 – IPO/RTO CERTIFICATION OF INTERIM FILINGS FOLLOWING AN INITIAL PUBLIC OFFERING, REVERSE TAKEOVER OR BECOMING A NON-VENTURE ISSUER is amended by replacing section 1 with the following:

1. **Review:** I have reviewed the interim disclosure statement, including, for greater certainty, all documents and information that are incorporated by reference into the MD&A (together, the "interim filings") of <identify the issuer> (the "issuer") for the interim period ended <state the relevant date>..

15. ***Form 52-109F2R CERTIFICATION OF REFILED INTERIM FILINGS is amended by replacing section 1 with the following:***

1. ***Review:*** I have reviewed the interim disclosure statement, as amended or as amended and restated, including, for greater certainty, all documents and information that are incorporated by reference into the MD&A of the issuer for the interim period ended *<state the relevant date>..*

Transition

- 16.(1) In this section, "issuer's effective date" means, in relation to an issuer, the earlier of
 - (a) the date the issuer is required to file an annual disclosure statement under National Instrument 51-102 *Continuous Disclosure Obligations* for its first financial year ending on or after **[December 15, 2023]**, and
 - (b) the date, on or after **[December 15, 2023]**, the issuer files an annual disclosure statement or an interim disclosure statement under National Instrument 51-102 *General Prospectus Requirements*.
- (2) The provisions of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, as amended by this Instrument, do not apply to an issuer until the issuer's effective date.
- (3) Until the issuer's effective date, an issuer must comply with National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* as it read on **[December 14, 2023]**.

Effective Date

17. This Instrument comes into force on **[December 15, 2023]**.