



Government of Newfoundland and Labrador  
Department of Government Services  
Financial Services Regulation Division

**BLANKET ORDER NUMBER 56**

**IN THE MATTER OF THE *SECURITIES ACT*  
R.S.N.L. 1990 CHAPTER S-13, AS AMENDED**

**AND**

**IN THE MATTER OF  
THE LAPSE DATE FOR SHELF PROSPECTUSES UNDER  
NATIONAL INSTRUMENT 44-102 *SHELF DISTRIBUTIONS***

**ORDER  
(Section 144 (1))**

**Definitions**

1. In this Order:
  - (a) “NI 44-102” means National Instrument 44-102 *Shelf Distributions*;
  - (b) “NI 44-102CP” means the Companion Policy of NI 44-102; and
  - (c) “Superintendent” means the Superintendent of Securities of Newfoundland and Labrador.

**Background**

2. Each term used in this Rule that is defined or interpreted in Part 1 of NI 44-102 has the meaning given to it in that part.
3. NI 44-102 permits an issuer to qualify securities of one basic type or more than one type on a continuous or delayed basis during a two year period.
4. NI 44-102 provides that a receipt for a base shelf prospectus is effective until the earliest of the following three events:
  - (i) the date 25 months from the date of the issuance of a receipt for the base shelf prospectus.
  - (ii) immediately before selling the securities, if certain prescribed conditions relating to the issuer’s qualification to file a prospectus in the form of a short form prospectus are not satisfied, and

(iii) the lapse date of the receipt, if any, prescribed by securities legislation.

5. The securities legislation of Newfoundland and Labrador provides that a prospectus receipt does not continue to be effective for more than one year unless relief is otherwise provided.

6. A number of Canadian jurisdictions have provided relief from their securities legislation for receipts issued for base shelf prospectuses such that the lapse date for a base shelf prospectus is 25 months from the date of the issuance of the receipt.

7. The Superintendent considers it desirable to harmonize the lapse dates for shelf prospectuses with other Canadian jurisdictions and to avoid issuers having to apply to the Superintendent for relief from the lapse date provisions of the securities legislation of Newfoundland and Labrador.

#### **Order**

8. It is ordered that pursuant to section 144(1) of the Act that notwithstanding section 63 of the Act, the lapse date for a receipt issued for a base shelf prospectus is the date 25 months from the date of the base shelf prospectus

**Dated** at St. John's, Newfoundland and Labrador this 31<sup>st</sup> day of January, 2008.

“W. Morris”

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**Winston Morris**  
Superintendent of Securities