

RULE 51-801
IMPLEMENTING NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE OBLIGATIONS

PART 1 -- DEFINITIONS

1.1 DEFINITIONS

(1) In this Rule, "NI 51-102" means "National Instrument 51-102 *Continuous Disclosure Obligations*".

(2) Each term used in this Rule that is defined or interpreted in Part 1 of NI 51-102 has the meaning ascribed to it in that Part.

PART 2 -- APPLICATION

2.1 APPLICATION

This Rule does not apply to investment funds.

PART 3 -- INTERRELATIONSHIP WITH LEGISLATION

3.1 ANNUAL FINANCIAL STATEMENTS -- CONTENT

(1) The financial statements required under subsection 79(1) of the Act must include the statements, balance sheet and notes described in subsection 4.1(1) of NI 51-102.

(2) Subsections 4.5(1), 4.8(4) and 4.8(6) and sections 4.2, 4.7, and 4.10 of NI 51-102 apply to financial statements and auditor's reports required under section 79 of the Act as if any reference to section 4.1 in sections 4.2, 4.5, 4.7, 4.8 and 4.10 of NI 51-102 is a reference to section 79 of the Act.

(3) This section applies for financial years beginning on or after January 1, 2004.

3.2 INTERIM FINANCIAL STATEMENTS -- CONTENT

(1) The financial statements required under subsection 78(1) of the Act must include the statements, balance sheet and notes described in subsections 4.3(1) and 4.3(2) of NI 51-102.

(2) Subsections 4.3(3), 4.3(4), 4.5(2), 4.8(4), 4.8(5), 4.8(7) and 4.8(8) and sections 4.4, 4.7 and 4.10 of NI 51-102 apply to financial statements required under subsection 78(1) of the Act as if any reference to section 4.3 in sections 4.4, 4.5, 4.7, 4.8 and 4.10 of NI 51-102 is a reference to subsection 78(1) of the Act.

(3) This section applies for interim periods in financial years beginning on or after January 1, 2004.

3.3 FILING ANNUAL FINANCIAL STATEMENTS -- EXEMPTION

Section 79 of the Act does not apply to a reporting issuer that complies with subsections 4.5(1), 4.7(1), 4.7(2), 4.8(4) and 4.8(6) and sections 4.1, 4.2 and 4.10 of NI 51-102 for financial years beginning on or after January 1, 2004.

3.4 FILING INTERIM FINANCIAL STATEMENTS -- EXEMPTION

Subsection 78(1) of the Act does not apply to a reporting issuer that complies with subsections 4.5(2), 4.7(1), 4.7(3), 4.7(4), 4.8(4), 4.8(5), 4.8(7) and 4.8(8) and sections 4.3, 4.4, and 4.10 of NI 51-102 for interim periods in financial years beginning on or after January 1, 2004.

3.5 DELIVERING FINANCIAL STATEMENTS -- EXEMPTION

Section 80 of the Act does not apply to a reporting issuer that complies with section 4.6 of NI 51-102 in the case of

- (a) annual financial statements for financial years beginning on or after January 1, 2004; and
- (b) interim financial statements for interim periods in financial years beginning on or after January 1, 2004.

3.6 MATERIAL CHANGE REPORTS -- FORM

Except as otherwise provided in National Instrument 71-101 *The Multijurisdictional Disclosure System* and in National Instrument 71-102 *Continuous Disclosure and other Exemptions Relating to Foreign Issuers*, every report required under subsection 76(2) of the Act must be a completed Form 51-102F3 except that the reference in Item 3 of Form 51-102F3 to section 7.1 of NI 51-102 shall be read as referring to subsection 76(1) of the Act and references in Items 6 and 7 of Form 51-102F3 to subsections 7.1(2) or 7.1(5) of NI 51-102 shall be read as referring to subsections 75(3) or 75(4), respectively, of the Act.

3.7 ISSUANCE OF MATERIAL CHANGE NEWS RELEASE -- EXEMPTION

Subsection 76(1) of the Act does not apply to a reporting issuer that complies with paragraph 7.1(1)(a) of NI 51-102.

3.8 FILING MATERIAL CHANGE REPORT -- EXEMPTION

Subsection 76(2) of the Act does not apply to a reporting issuer that complies with paragraph 7.1(1)(b) of NI 51-102.

3.9 ANNUAL FILING -- EXEMPTION

Reporting issuers are exempt from subsection 82(2) of the Act.

3.10 INFORMATION CIRCULARS -- FORM

Except as otherwise provided in National Instrument 71-101 *The Multijurisdictional Disclosure System* and in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, an information circular referred to in clause (a) or (b) of subsection 87(1) of the Act must be a completed Form 51-102F5, from and after June 1, 2004.

3.11 FILING INFORMATION CIRCULAR -- EXEMPTION

Subsection 82(1) of the Act does not apply to a reporting issuer that complies with the requirement in section 9.3 of NI 51-102 to file an information circular, from and after June 1, 2004.

3.12 SOLICITATION OF PROXIES -- EXEMPTION

Section 86 of the Act does not apply to a reporting issuer that complies with subsection 9.1(1) of NI 51-102, from and after June 1, 2004.

3.13 SENDING INFORMATION CIRCULAR -- EXEMPTION

Section 87 of the Act does not apply to a reporting issuer that complies with subsection 9.1(3) of NI 51-102, from and after June 1, 2004.

PART 4 -- EFFECTIVE DATE AND TRANSITION

4.1 EFFECTIVE DATE

This Rule comes into force on March 30, 2004.

4.2 TRANSITION

- (1) Despite section 4.1, sections 3.1, 3.3 and paragraph 3.5(a) apply for financial years beginning on or after January 1, 2004.
- (2) Despite section 4.1, sections 3.2, 3.4 and paragraph 3.5(b) apply for interim periods in financial years beginning on or after January 1, 2004.
- (3) Despite section 4.1, sections 3.10, 3.11, 3.12 and 3.13 apply from and after June 1, 2004.