

CEDIFs 2011/12

Nova Scotia Securities Commission



- What's New
- Other Issues
- Promotional Material & Other Tips
- Questions / Discussion

What's New

- New offering document
 - Definitions – “selling agents”
 - # 1(c)- Issuing concurrently or contemplating another distribution

What's New (continued)

- # 8 – investors - 25 required for initial offering, 3 in subsequent offerings
- # 26 - Capital structure
- # 57 – Sales to/from a tax free savings account of the security holder, or the spouse of the security holder

What's New (continued)

- April 12, 2011 new regulations
 - Definitions harmonized, modified
 - 9(2) – 2 independent directors
 - 18(4) – Non-objection required to extend offering regardless of status on initial closing date

What's New (continued)

- 20 – Votes now exclude “insiders”, 40% threshold
- 21 – Votes for changes in investment strategy now exclude “insiders”
- 22 - IFRS and ASPE allowed

What's New (continued)

- 23 – No longer required to comply with filing requirements
- 26 – Exemptions
 - Fee increase to \$26.26 for filing of an offering document or an application

Other Issues

- CEDIFs not in compliance, interim financial statements must be comparative and file cash flow statements
- Website - <http://www.gov.ns.ca/nssc> then click on CEDIFs on the right hand side
- ETC lapse date February 29, 2012 disclosure

Promotional Material Hints

- These guidelines are general in nature. The Director has the discretion to issue or not to issue a non-objection letter for any promotional material as per sec. 8 of the CEDC Regulations. Materials must be submitted to and non-objectioned to in writing by the Director prior to use.
- The NSSC only non-objects to an offering or permits an offering. It does not approve, authorize, co-operate with, enable, or regulate...

Hints - Continued

- Any potential misrepresentations in promotional materials should be a concern for Officers and Directors, and/or Promoters who have certified the Offering Document.

Tips

- Prior to the offering document non-objection letter
 - Limited discussion is permitted
 - Expressions of interest forms and any written materials require written non-objection to their use
- 1st Submissions
- Minimum amount justify
- Following offerings
- Significant investors
- Read the Regulations & FAQ's

Contact Info

- <http://www.gov.ns.ca/nssc/> then click on CEDIFs on the right hand side
- Kevin G. Redden 424-5343
Director, Corporate Finance reddenkg@gov.ns.ca
- Donna Gouthro 424-7077
Securities Analyst gouthrdm@gov.ns.ca
- Abel Lazarus 424-6859
Securities Analyst lazaruah@gov.ns.ca
- Junjie (Jack) Jiang 424-7059
Securities Analyst jiangjj@gov.ns.ca
- New provincial toll free number 1-855-424-2499

Questions / Discussion

Presentation related or other questions

Thank you for your time.