

# Chapter 1

## Notices / News Releases

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### 1.1 Notices

#### 1.1.1 Notice of Ministerial Approval of Amendments to Take-Over Bid Regime and Early Warning System

##### NOTICE OF MINISTERIAL APPROVAL OF AMENDMENTS TO TAKE-OVER BID REGIME AND EARLY WARNING SYSTEM

On March 31, 2016, the Minister of Finance approved:

- (a) the adoption of National Instrument 62-104 *Take-Over Bids and Issuer Bids*;
- (b) the repeal of Ontario Securities Commission (**OSC** or the **Commission**) Rule 62-504 *Take-Over Bids and Issuer Bids*;
- (c) amendments to National Instrument 62-103 *Early Warning System and Related Take-Over Bid and Insider Reporting Issues*;
- (d) consequential amendments to sections 43, 248 and 252 of Regulation 1015 of the *Securities Act* (Ontario); and
- (e) consequential amendments to the following instruments:
  - Multilateral Instrument 13-102 *System Fees for SEDAR and NRD*;
  - OSC Rule 13-502 *Fees*;
  - OSC Rule 14-501 *Definitions*;
  - National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
  - OSC Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions*;
  - Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions (MI 61-101)*;
  - OSC Rule 71-801 *Implementing the Multijurisdictional Disclosure System*;
  - OSC Rule 71-802 *Implementing National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*; and
  - OSC Rule 91-502 *Trades in Recognized Options*

(the adoption, repeal, amendments, and consequential amendments collectively, the **Amendments**).

The Amendments, together with related policy changes to National Policy 62-203 *Take-Over Bids and Issuer Bids*, and consequential changes to Companion Policy 55-104CP *Insider Reporting Requirements and Exemptions* and Companion Policy 61-101CP to MI 61-101 (the related and consequential policy changes together, the **Policy Changes**), were made by the Commission on January 26, 2016. They were published on the OSC website at <http://www.osc.gov.on.ca> and in the OSC Bulletin in (2016), 39 OSCB (Supp-1) and (2016), 39 OSCB 1745 on February 25, 2016.

In Ontario, the Amendments and Policy Changes come into force on the day on which sections 1, 2 and 3, subsections 4 (2) and (3), and sections 5, 7, 8 and 10 of Schedule 18 of the *Budget Measures Act, 2015* (Ontario) are proclaimed into force. The Lieutenant Governor named, by proclamation, May 9, 2016 as the day on which sections 1, 2 and 3, subsections 4 (2) and (3), and sections 5, 7, 8 and 10 of Schedule 18 of the *Budget Measures Act, 2015* (Ontario) come into force.

The text of the Amendments approved by the Minister of Finance, as well as the Policy Changes, is set out in Chapter 5 of this Bulletin.