

Financial and Consumer Services Commission of New Brunswick

Coordinated Blanket Order 41-930

Citation: Exemptions from Certain Prospectus and Disclosure Requirements

(Order under section 208 of the Securities Act)

Date: April 17, 2025

Definitions

1. Terms defined in the *Securities Act* (New Brunswick) (the **Act**), National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*, National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements (NI 41-101)*, National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)* and National Instrument 62-104 *Take-Over Bids and Issuer Bids (NI 62-104)* have the same meaning if used in this Order.

2. In this Order:

“offered securities” means securities proposed to be distributed under a prospectus.

“specified pricing information” means (i) the price, or the price range, of offered securities; (ii) the total number, or the range of the total number, of offered securities; (iii) the total dollar amount, or the range of the total dollar amount, of offered securities; (iv) the total number, or the range of the total number, of securities of the issuer of the class proposed to be distributed under the prospectus that would be outstanding post-offering; (v) post-offering ownership, or the range of the post-offering ownership, of the issuer by selling securityholders and principal securityholders; or (vi) any other terms of the offered securities or information regarding the issuer that are mathematically derived from any of the information referred to in clauses (i) to (v).

Background

3. The Financial and Consumer Services Commission of New Brunswick (the **Commission**) has delegated to the Executive Director of Securities the Commission’s power under section 208 of the *Act* to exempt, in whole or in part, a person or class of persons from any requirement of any National Instrument, Multilateral Instrument, or Local Instrument, subject to such terms and conditions considered appropriate.
4. The Executive Director of Securities is satisfied that it is appropriate to provide exemptive relief to streamline certain prospectus and financial statement requirements required in some disclosure documents to reduce the time and costs of raising capital under a prospectus and in preparing other required disclosure, without compromising investor protection.

Order

Third-Year Historical Financial Statements

5. The Executive Director of Securities, considering that to do so would not be prejudicial to the public interest, orders under section 208 of the *Act* that an issuer or offeror, as applicable, is exempt from the requirement to include a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the third most recently completed financial year, as required by any of the following:
 - (a) item 32.2 of Form 41-101F1 *Information Required in a Prospectus*.
 - (b) item 14.2 of Form 51-102F5 *Information Circular*.
 - (c) item 5.2 of Form 51-102F3 *Material Change Report*.
 - (d) item 19 of Form 62-104F1 *Take-Over Bid Circular*.
 - (e) item 21 of Form 62-104F2 *Issuer Bid Circular*.

Standard Term Sheets During the Waiting Period

6. The Executive Director of Securities, considering that to do so would not be prejudicial to the public interest, orders under section 208 of the *Act* that an investment dealer that provides a standard term sheet to a potential investor during the waiting period is exempt from the requirement under paragraph 13.5(1)(b) of NI 41-101 that all information in the standard term sheet must be disclosed in, or derived from, the preliminary prospectus or any amendment to the preliminary prospectus if
 - (a) the standard term sheet contains specified pricing information.
 - (b) the issuer issues and files a news release containing the specified pricing information before the standard term sheet is provided to the potential investor.
 - (c) all information in the standard term sheet, other than the specified pricing information, information mathematically derived from the specified pricing information and contact information for the investment dealer or underwriters, is disclosed in, or derived from, the preliminary prospectus or any amendment to the preliminary prospectus.

Marketing Materials During the Waiting Period

7. The Executive Director of Securities, considering that to do so would not be prejudicial to the public interest, orders under section 208 of the *Act* that an investment dealer that provides marketing materials to a potential investor during the waiting period is exempt from the requirement under paragraph 13.7(1)(b) of NI 41-101 that all information in the marketing materials must be disclosed in, or derived from, the preliminary prospectus or any amendment to the preliminary prospectus if

- (a) the marketing materials contain specified pricing information.
- (b) the issuer issues and files a news release containing the specified pricing information before the marketing materials are provided to the potential investor.
- (c) all information in the marketing materials, other than the specified pricing information, information mathematically derived from the specified pricing information, contact information for the investment dealer or underwriters and any comparables, is disclosed in, or derived from, the preliminary prospectus or any amendment to the preliminary prospectus.

Promoter Certificate

- 8. The Executive Director of Securities, considering that to do so would not be prejudicial to the public interest, orders under section 208 of the *Act* that an issuer is exempt from the requirement under section 5.11(1) of NI 41-101 to include in a prospectus, or an amendment to the prospectus, a certificate signed by a promoter that is an individual, provided that the prospectus or the amendment includes a certificate signed by that individual in a capacity other than that of a promoter, in the applicable issuer certificate form.
- 9. The Executive Director of Securities, considering that to do so would not be prejudicial to the public interest, orders under section 208 of the *Act* that an issuer is exempt from the requirement under section 5.11(1) of NI 41-101 to include in a prospectus, or an amendment to the prospectus, a certificate signed by a promoter provided that
 - (a) the issuer has been a reporting issuer in at least one jurisdiction of Canada for at least 24 months.
 - (b) the prospectus or the amendment does not qualify the distribution of an asset-backed security.
 - (c) the promoter is not a control person of the issuer at the time the prospectus or the amendment is filed.
 - (d) the promoter is not a director or officer of the issuer at the time the prospectus or the amendment is filed.

Effective Date

- 10. This Order comes into effect on April 17, 2025.

For the Commission:

“original signed by”

To-Linh Huynh
Executive Director of Securities