

**NATIONAL POLICY STATEMENT 51  
CHANGES IN THE ENDING DATE OF A FINANCIAL YEAR  
AND IN REPORTING STATUS**

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**NATIONAL POLICY STATEMENT No. 51  
CHANGES IN THE ENDING DATE OF A FINANCIAL YEAR  
AND IN REPORTING STATUS**

**PART 1      INTERPRETATION**

In this policy statement:

"AIF" means an annual information form required under the Securities Legislation or Securities Requirements of a Jurisdiction;

"Current AIF" has the meaning ascribed to this term in NPS 47;

"Filing Issuer" means an issuer required to file financial statements under the Securities Legislation of a Jurisdiction;

"Jurisdiction" means a province or territory of Canada;

"MD&A" means management's discussion and analysis of financial condition and results of operations required under the Securities Legislation or Securities Requirements of a Jurisdiction;

"NPS 47" means National Policy Statement No. 47 and the comparable provisions in the Securities Legislation and Securities Requirements of the Province of Québec;

"New Financial Year" means the financial year of a Filing Issuer that immediately follows its Transition Year;

"Old Financial Year" means the financial year of a Filing Issuer that immediately precedes its Transition Year;

"Part 4 Notice" means a notice that complies with the provisions of part 4 and that is filed pursuant to the requirements of part 4 or part 8;

"Reverse Take-over" means a reverse take-over as defined in section 1580 of the Handbook of the Canadian Institute of Chartered Accountants and supplemented in Abstract No. 10 issued by the Emerging Issues Committee of the Canadian Institute of Chartered Accountants;

"SEC" means the Securities and Exchange Commission of the United States of America;

"Securities Legislation" means the statutes concerning the regulation of securities markets and trading in securities in a Jurisdiction, and the regulations in respect of these statutes;

"Securities Requirements" means the blanket rulings and orders made under the Securities Legislation of a Jurisdiction, and the policy statements and written interpretations issued by the securities regulatory authority of that Jurisdiction;

"Transition Year" means the financial year of a Filing Issuer in which a change in the ending date of its financial year occurs; and

"U.S. Issuer" has the meaning ascribed to this term in National Policy Statement No. 45.

## **PART 2      PURPOSE**

### *2.1      Change in ending date of financial year*

This policy statement sets out the position of the securities regulatory authorities with respect to

- (1) the periods required to be presented in, and the filing deadlines applicable to, financial statements that are required to be filed under the continuous disclosure requirements of the Securities Legislation of a Jurisdiction,
- (2) the filing deadlines applicable to an AIF, and the disclosure required in the MD&A, filed with the securities regulatory authority of a Jurisdiction, and
- (3) the disclosure required in, and the additional requirements applicable in the event of the filing of a prospectus or a short form prospectus with a securities regulatory authority during certain time periods,

as a result of a change in the ending date of a Filing Issuer's financial year.

### *2.2      Change in reporting status*

This policy statement also sets out the position of the securities regulatory authorities with respect to the financial statements required to be filed under the Securities Legislation of a Jurisdiction by

- (1) an entity that becomes a Filing Issuer, or
- (2) in certain circumstances, a Filing Issuer that ceases to be a Filing Issuer.

## **PART 3      APPLICATION**

### *3.1      General application*

This policy statement applies to

- (1) all financial statements required to be filed under the continuous disclosure requirements of the Securities Legislation of a Jurisdiction as a result of a change in
  - (a) the ending date of the financial year of a Filing Issuer, or
  - (b) reporting status,
- (2) any AIF filed with a securities regulatory authority in a Jurisdiction in respect of a Filing Issuer's Transition Year,
- (3) any MD&A disclosure that includes a discussion of the results of the Filing Issuer for its Transition Year, and
- (4) any prospectus or short form prospectus that includes, or incorporates by reference, financial statements in respect of a Transition Year and that is filed in a Jurisdiction during certain time periods by a Filing Issuer, unless otherwise specified in, or exempted by, the Securities Legislation of that Jurisdiction.

### *3.2      Application to Filing Issuer registered with SEC*

The application of this policy statement to a Filing Issuer registered with the SEC is set out in part 11.

### *3.3      Application to a registrant*

Although this policy statement applies only to Filing Issuers, the securities regulatory authorities take the position that registrants should review and consider the principles set out in this policy statement in the event they decide to change the ending date of their financial year to ensure their financial reporting periods are reasonable in the circumstances.

### *3.4      No application where change to or from a 52-53 week financial year*

A change in the ending date of a financial year from

- (1) the last day of a 12 month financial year to the last day of a 52-53 week financial year, or

- (2) from the last day of a 52-53 week financial year to the last day of a 12 month financial year,

does not constitute a change in the ending date of a financial year for purposes of this policy statement or a change in the ending date of a financial year for purposes of the Securities Legislation of a Jurisdiction. In the circumstances referred to above, either of the financial years affected by the change can be as short as 359 days, or as long as 371 days (372 days in a leap year).

### 3.5 *Sending of financial statements*

Where a Filing Issuer changes the ending date of its financial year and the Filing Issuer

- (a) is not a U.S. Issuer, the Filing Issuer is required to send its financial statements to its security holders for
  - (i) each interim period in its Transition Year, and
  - (ii) its Transition Yearconcurrently with the filing of these statements under this policy statement; or
- (b) is a U.S. Issuer, the Filing Issuer is required to send its financial statements to its security holders for
  - (i) each interim period in its Transition Year, and
  - (ii) its Transition Yearin accordance with the requirements of National Policy Statement No. 45.

### 3.6 *Examples*

Examples of the application of this policy statement have been made available for general information purposes and are set out in Appendix A. These examples are provided for illustrative purposes only and in the event of any inconsistency between the examples and the provisions of this policy statement, the provisions of the policy statement shall prevail.

## **PART 4 NOTICE OF CHANGE IN THE ENDING DATE OF A FINANCIAL YEAR**

### *4.1 Notice required*

Where a Filing Issuer elects to change the ending date of its financial year, the Filing Issuer must prepare a notice containing the information set out in section 4.3.<sup>1</sup>

### *4.2 Filing deadline for Part 4 Notice*

All approvals required by applicable laws together with any applicable governmental or regulatory approvals must be obtained by a Filing Issuer prior to making the change in the ending date of its financial year. A Filing Issuer must file the notice required by section 4.1 forthwith upon receipt of the necessary approvals but, in any event, no later than the earlier of:

- (1) the new ending date selected for its financial year, and
- (2) 360 days from the end of its latest financial year that is required to have been reported on by an auditor.

If a change in the ending date of the financial year is approved by the board of directors of the Filing Issuer before the earlier of the two dates contemplated above but any additional approvals required to effect the change are not obtained before that date, the Filing Issuer must file the notice by the earlier of the two dates contemplated above. Upon receipt of the additional required approvals, the Filing Issuer must file a supplement to the notice indicating that all remaining approvals have been received and the date of their receipt.

### *4.3 Information in Part 4 Notice*

The notice must indicate

- (1) the intention of the Filing Issuer to change the ending date of its financial year;
- (2) the reasons for the change;
- (3) the approvals required to effect the change and whether each approval has been received by the Filing Issuer and, where the Filing Issuer has not received all the required approvals,

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<sup>1</sup> The British Columbia Securities Commission and the Ontario Securities Commission require that a Filing Issuer issue and file a press release when it elects to change the ending date of its financial year.

the approvals that it has received, those that are still outstanding and, if known, the anticipated date of their receipt;

- (4) the date or dates of:
  - (a) the last day of the Filing Issuer's Old Financial Year,
  - (b) the last day of the Filing Issuer's Transition Year, and
  - (c) the periods, including the comparative reporting periods, to be covered in the interim and annual financial statements to be filed for the Filing Issuer's Transition Year and its New Financial Year; reference should be made to section 6.3 for the specific provisions applicable to the information to be contained in the notice where a Filing Issuer intends to file, during its Transition Year, its interim financial statements based on the interim reporting periods in its New Financial Year; and
- (5) where, due to the provisions of section 6.2, the filing deadline for the Filing Issuer's interim financial statements is 10 days after the date on which the Old Financial Year's audited financial statements are required to be filed, the due date of the interim financial statements.

## **PART 5      LENGTH OF TRANSITION YEAR**

### *5.1      Maximum length*

Provided a Filing Issuer has filed a Part 4 Notice stating its intention to change the ending date of its financial year by the date indicated in section 4.2, the Filing Issuer may have a Transition Year as long as, but no longer than,

- (1) 15 months, or
- (2) if the Filing Issuer has a Current AIF, 18 months.

### *5.2      Minimum length*

Provided a Filing Issuer has filed a Part 4 Notice stating its intention to change the ending date of its financial year by the date indicated in section 4.2, the Filing Issuer may have a Transition Year of less than 12 months. Reference should be made to section 7.2 for the specific provisions applicable to a Transition Year that is shorter than nine months where the Transition Year's financial statements are filed as comparatives to those for the New Financial Year.

## **PART 6 FINANCIAL STATEMENT FILING REQUIREMENTS DURING TRANSITION YEAR**

### *6.1 Audited financial statements filing deadline*

Where a Filing Issuer changes the ending date of its financial year so that its Transition Year is longer than 12 months, the Filing Issuer must file its Transition Year audited financial statements on or before the date which is the later of

- (1) 90 days after the end of its Transition Year, and
- (2) 140 days after the first anniversary of the ending date of its Old Financial Year.

Where a Filing Issuer changes the ending date of its financial year so that its Transition Year is less than 12 months, the filing deadline for its Transition Year audited financial statements is 140 days after the ending date of its Transition Year.

### *6.2 Interim financial statements filing deadline*

Where a Filing Issuer changes the ending date of its financial year, the Filing Issuer must file its Transition Year interim financial statements within 60 days of the date to which they are made up unless this date is prior to the date on which the Old Financial Year's audited financial statements are required to be filed. In this case the filing deadline for the interim financial statements shall be 10 days after the date on which the Old Financial Year's audited financial statements are required to be filed.

### *6.3 Interim reporting periods during Transition Year*

A Filing Issuer must, during its Transition Year, file interim financial statements based on the interim reporting periods in its Old Financial Year unless it clearly states in its Part 4 Notice that it will file interim financial statements based on the interim reporting periods in its New Financial Year. In the latter case, the Filing Issuer may file interim financial statements during its Transition Year based on the interim reporting periods in its New Financial Year for any interim period that ends after the filing of the Filing Issuer's Part 4 Notice with the securities regulatory authorities. Where a Filing Issuer chooses to file its interim financial statements based on the interim reporting periods in its New Financial Year, the interim reporting period that serves as the transition period between the interim reporting periods in the Old Financial Year and those in the New Financial Year cannot exceed four months in length; in addition, the periods presented due to the change in interim reporting periods must be consecutive.

#### 6.4 *Interim reporting where interim period ends within 32 days of year end*

Provided it filed a Part 4 Notice within the time frame contemplated in section 4.2, a Filing Issuer will not be required to file interim financial statements for any interim period in its Transition Year that ends up to 32 days

- (1) after the end of its Old Financial Year, or
- (2) prior to the commencement of its New Financial Year.

#### 6.5 *Interim reporting where the Transition Year is longer than 13 months*

Where a Filing Issuer changes the ending date of its financial year so that its Transition Year exceeds 13 months, the Filing Issuer must, subject to section 6.4, also file interim financial statements for the period from the commencement of the Transition Year to the end of each three month period that ends after the third interim reporting period of its Transition Year and before the end of its Transition Year. This provision applies whether the Filing Issuer prepares its interim financial statements on the basis of the interim reporting periods in its Old Financial Year or its New Financial Year.

### **PART 7      COMPARATIVE FINANCIAL STATEMENT REQUIREMENTS FOR TRANSITION YEAR AND NEW FINANCIAL YEAR**

#### 7.1 *Comparative audited financial statements to the Transition Year*

Where a Filing Issuer changes the ending date of its financial year, the Filing Issuer must include the audited annual financial statements for its Old Financial Year as comparatives to those for its Transition Year.

#### 7.2 *Comparative audited financial statements to the New Financial Year*

Where a Filing Issuer changes the ending date of its financial year and the change results in a Transition Year of

- (1) less than nine months, the Filing Issuer must include audited statements of income, retained earnings and changes in financial position for both its Transition Year and its Old Financial Year as comparatives to those for its New Financial Year; or
- (2) nine months or more, the Filing Issuer need only include the audited statements of income, retained earnings and changes in financial position for its Transition Year as comparatives to those for its New Financial Year.

In each case, the Filing Issuer need only include as a comparative the audited balance sheet as at the ending date of its Transition Year.

*7.3 Comparative interim financial statements where no change in interim reporting periods in Transition Year*

Where, during its Transition Year, a Filing Issuer continues to file its interim financial statements based on the interim reporting periods in its Old Financial Year, the Filing Issuer must include

- (1) as comparative interim financial statements to its Transition Year's
  - (a) three, six and nine month interim financial statements, the interim financial statements for the corresponding periods in its Old Financial Year, as appropriate; and
  - (b) 12 or 15 month interim financial statements, where the Filing Issuer is required to file interim financial statements for a 12 or 15 month interim period pursuant to section 6.5, the 12 month reporting period that constitutes its Old Financial Year; and
- (2) as comparative interim financial statements to its New Financial Year's interim financial statements, the interim financial statements from its Transition Year or Old Financial Year, or both, as appropriate, that:
  - (a) cover the same number of months as the New Financial Year's interim financial statements; and
  - (b) cover a period which ends 11, 12 or 13 months prior to the ending date of the New Financial Year's interim reporting period.

*7.4 Comparative interim financial statements where change in interim reporting periods in Transition Year*

Where, during its Transition Year, a Filing Issuer files its interim financial statements based on the interim reporting periods in its New Financial Year, the Filing Issuer must include

- (1) as comparative interim financial statements to its Transition Year's
  - (a) interim financial statements for its first, second and third interim reporting period, the interim financial statements for its first, second or third interim reporting periods in its Old Financial Year, as appropriate; and

- (b) interim financial statements for any interim reporting period of 11 months or more, where the Filing Issuer is required to file interim financial statements for a period of 11 months or more pursuant to section 6.5, interim financial statements that cover the 12 month reporting period that constitutes its Old Financial Year; and
- (2) as comparative interim financial statements to its New Financial Year's interim financial statements, the interim financial statements from its Transition Year or Old Financial Year, or both, as appropriate, that
  - (a) where section 6.4 does not apply to the comparative period,
    - (i) cover the same number of months, plus or minus one month, as the New Financial Year's interim financial statements, and
    - (ii) cover a period that ends 12 months prior to the ending date of the New Financial Year's interim reporting period; or
  - (b) where section 6.4 applies to the comparative period,
    - (i) cover the same number of months as the New Financial Year's Interim financial statement; and
    - (ii) cover a period which ends 11, 12 or 13 months prior to the ending date of the New Financial Year's interim reporting period.

## **PART 8 FILING REQUIREMENTS AFTER A REVERSE TAKE-OVER OR STATUTORY AMALGAMATION**

### *8.1 Notification of transaction*

Upon the effective date of a Reverse Take-over or a statutory amalgamation involving one or more Filing Issuers, the continuing Filing Issuer shall forthwith provide the securities regulatory authorities with a notice indicating

- (1) the names of the parties to the transaction;
- (2) the effective date of the transaction;
- (3) the approvals required to effect the transaction and the date or dates on which each approval was received by the parties to the transaction;

- (4) for each party to the transaction that was a Filing Issuer immediately prior to the effective date of the transaction, the date of its last financial year end prior to the effective date of the transaction;
- (5) the method of accounting for the transaction and, where appropriate, the entity that is identified as being the acquirer for accounting purposes; and,
- (6) with respect to the continuing Filing Issuer
  - (a) the date of its first financial year end subsequent to the transaction; and
  - (b) the periods, including the comparative reporting periods, if any, to be covered in the interim and annual financial statements to be filed for the continuing Filing Issuer's first financial year subsequent to the transaction.

## 8.2 *Where change in ending date of financial year end deemed to occur*

Where the continuing Filing Issuer's financial year end is the same as the financial year end of one of the Filing Issuer's involved in the Reverse Take-Over or statutory amalgamation, the continuing Filing Issuer shall not be deemed to be changing the ending date of its financial year. Where the continuing Filing Issuer's financial year end is different than the financial year end of any of the Filing Issuer's involved in the relevant transaction, the continuing Filing Issuer shall be deemed to be changing the ending date of its financial year and must ensure that the notice filed under this part also includes all of the information set out in part 4 as being required in a Part 4 Notice and that the year end date selected complies with the requirements of this policy statement relating to a change in the ending date of a financial year.

## **PART 9 AIF AND MD&A REQUIREMENTS**

### 9.1 *Filing deadline for AIF*

Where a Filing Issuer changes the ending date of its financial year, the Filing Issuer must file an AIF in respect of its Transition Year no later than the last day it is required to file its Transition Year audited financial statements under section 6.1 in order, as applicable, to

- (1) continue to have a Current AIF and be eligible to make a distribution of securities under NPS 47; and
- (2) satisfy any AIF filing requirement that may apply to a Filing Issuer other than a Filing Issuer filing a Current AIF under NPS 47.

## 9.2 *Required disclosure in MD&A*

Where a Filing Issuer has changed the ending date of its financial year, the Filing Issuer must, in addition to any other information required to be included in its MD&A, discuss the periods covered in its audited financial statements regardless of the length of its Transition Year. The MD&A must also include a discussion of any quarterly, seasonal, operational or other factors as are deemed appropriate in the circumstances to provide the reader with a clear understanding of the impact of the length of the Transition Year on the reported results.

### **PART 10 EFFECT OF CHANGE IN ENDING DATE OF FINANCIAL YEAR ON PROSPECTUS REQUIREMENTS**

The requirements of the Securities Legislation of a Jurisdiction that the prospectus of an issuer contain a balance sheet as at a date not more than a specified number of days before the date of the receipt for the preliminary prospectus shall apply to a Filing Issuer that changes the ending date of its financial year. However, where a Filing Issuer must, pursuant to section 6.1, file its Transition Year audited financial statements within 90 days after the end of its Transition Year, any preliminary prospectus filed after the due date or filing date of the annual audited financial statements of the Filing Issuer must include, or incorporate by reference, its Transition Year audited financial statements in the preliminary prospectus.<sup>2</sup>

### **PART 11 FILING ISSUERS REGISTERED WITH THE SEC**

A Filing Issuer registered with the SEC may satisfy the requirements of parts 4 to 7, inclusive, of this policy statement by filing a Part 4 Notice and by filing with the securities regulatory authorities the financial statements, reports and other documents required by the SEC's Financial Reporting Release No. 35.

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The requirements for financial statements in a preliminary short form prospectus or a short form prospectus that is filed prior to the most recent financial year's comparative financial statements having been filed pursuant to the continuous disclosure requirements of the Securities Legislation in the Jurisdiction in which the preliminary short form prospectus or short form prospectus is filed are set out in NPS 47. Those requirements also apply when the preliminary short form prospectus or short form prospectus is filed prior to the filing deadline for the Transition Year's financial statements that is set out in this part.

## **PART 12      CHANGE IN REPORTING STATUS**

### *12.1    Commencement of reporting status*

An entity that becomes subject to the continuous disclosure requirements under the Securities Legislation of a Jurisdiction is required to file

- (1)      interim financial statements for its first interim reporting period, and
- (2)      annual audited financial statements for its first financial year,

that ends after it becomes subject to those requirements. There are no requirements to include comparative interim financial statements to a Filing Issuer's interim financial statements for any interim period that ends within the first 12 months subsequent to the Filing Issuer becoming subject to continuous disclosure requirements.

### *12.2    Termination of reporting status in event of acquisition*

Where a Filing Issuer ceases to be subject to the continuous disclosure requirements of the Securities Legislation of a Jurisdiction because it is acquired by another Filing Issuer, the Filing Issuer that has been acquired must file the financial statements otherwise required by Securities Legislation for entities that are subject to continuous disclosure requirements in the Jurisdiction, for all financial statement reporting periods, or parts thereof, up to and including the day immediately preceding the date on which it was acquired. This may result in a shorter or longer continuous disclosure reporting period in the financial statements than is normally required under Securities Legislation if the acquisition date is not the day after a usual ending date of a financial reporting period of the Filing Issuer that has been acquired. In this case, the general principles of this policy statement apply with respect to acceptable variations in the length of financial statement reporting periods.

### *12.3    Termination of reporting status for mutual fund*

Where a mutual fund ceases to be subject to the continuous disclosure requirements of the Securities Legislation of a Jurisdiction, the mutual fund must file the financial statements otherwise required by Securities Legislation for mutual funds that are subject to continuous disclosure requirements in the Jurisdiction, for all financial statement reporting periods, or parts thereof, up to and including the day immediately preceding the date on which the mutual fund ceases to be subject to those requirements. This may result in a shorter or longer continuous disclosure reporting period than is normally required under Securities Legislation if the day the mutual fund ceases to be subject to continuous disclosure requirements is not the day after a usual ending date of a financial reporting period of the mutual fund. In this case, the general principles of this policy statement apply with respect to acceptable variations in the length of financial statement reporting periods.

## **PART 13      EXCEPTIONS**

Where a Filing Issuer anticipates that it will not be in a position to comply with the requirements of this policy statement or believes that an alternate approach is more appropriate in the circumstances, the Filing Issuer is encouraged to discuss the situation with the securities regulatory authority of each Jurisdiction in which it is required to file its financial statements. For this purpose, the securities regulatory authorities will require the Filing Issuer to submit all relevant information in writing sufficiently in advance of the time by which compliance with this policy statement would otherwise be required.

## **PART 14      EFFECTIVE DATE**

This Policy Statement is effective for financial years ending on or after August 31, 1993.

### **NATIONAL POLICY STATEMENT No. 51 APPENDIX A**

#### **EXAMPLES OF FILING REQUIREMENTS FOR CHANGES IN THE ENDING DATE OF A FINANCIAL YEAR AND IN REPORTING STATUS**

The following examples demonstrate the principles set out in the policy statement. The first four examples assume that a Filing Issuer that has had a December 31 financial year end elects to change the ending date of its financial year and files the Part 4 Notice in accordance with the policy statement on January 30, 1993. In addition, these examples assume that the last set of audited annual financial statements filed under continuous disclosure requirements with the securities regulatory authorities prior to the change in the ending date of the financial year were for the year ended December 31, 1992. Note that if the Part 4 Notice was filed after January 30, 1993 the interim reporting periods, and the comparative interim reporting periods, during the Transition Year and the New Financial Year, could be different from those set out in the examples. Readers should note that section 6.3 of this policy statement requires that a Filing Issuer file a Part 4 Notice prior to changing its interim reporting periods during the Transition Year.

Included in the examples are bracketed references to the specific sections of the policy statement that are being exemplified. This reference is in the form "[#]" where the "#" is the section reference.

In the examples, defined terms have the same meaning as in the policy statement.

**NATIONAL POLICY No. 51**

**APPENDIX A**

**EXAMPLES OF FILING REQUIREMENTS FOR CHANGES IN THE ENDING OF A FINANCIAL YEAR**

<b>Year End Changed By</b>	<b>Transition Year [5.1]</b>	<b>Comparative Annual Financial Statements To Transition Year [7.1]</b>	<b>Filing Deadline Transition Year (# of days after year end) [6.1]</b>	<b>New Financial Year</b>	<b>Comparative Annual Financial Statements To New Financial Year [7.2]</b>	<b>Interim Periods For Transition year [6.3 to 6.5]</b>	<b>Comparative Interim Periods to Transition Year [7.3 and 7.4]</b>	<b>Filing Deadline Transition Year Interim Report [6.2]</b>	<b>Interim Periods For New Financial Year</b>	<b>Comparative Interim Periods To New Financial Year [7.3 to 7.4]</b>
1. up to 3 months	a) 2 months ended February 28, 1993	12 months ended December 31, 1992	140 days	12 months ended February 28, 1994	2 months ended February 28, 1993 and 12 months ended December 31, 1992***	not applicable	not applicable	not applicable	3 months ended May 31, 1993  6 months ended August 31, 1993  9 months ended November 30, 1993	3 months ended June 30, 1992  6 months ended September 30, 1992  9 months ended December 31, 1992
	or									

Year End Changed By	Transition Year [5.1]	Comparative Annual Financial Statements To Transition Year [7.1]	Filing Deadline Transition Year (# of days after year end) [6.1]	New Financial Year	Comparative Annual Financial Statements To New Financial Year [7.2]	Interim Periods For Transition year [6.3 to 6.5]	Comparative Interim Periods to Transition Year [7.3 and 7.4]	Filing Deadline Transition Year Interim Report [6.2]	Interim Periods For New Financial Year	Comparative Interim Periods To New Financial Year [7.3 to 7.4]
	b) 14 months ended February 28, 1994	12 months ended December 31, 1992	90 days	12 months ended February 28, 1995	14 months ended February 28, 1994	a) 3 months ended March 31, 1993	3 months ended March 31, 1992	*	3 months ended May 31, 1994	3 months ended June 30, 1993
						6 months ended June 30, 1993	6 months ended June 30, 1992	*	6 months ended August 31, 1994	6 months ended September 30, 1993
						9 months ended September 30, 1993	9 months ended September 30, 1992	*	9 months ended November 30, 1994	9 months ended December 31, 1993
						12 months ended December 31, 1993	12 months ended December 31, 1992	*		

Year End Changed By	Transition Year [5.1]	Comparative Annual Financial Statements To Transition Year [7.1]	Filing Deadline Transition Year (# of days after year end) [6.1]	New Financial Year	Comparative Annual Financial Statements To New Financial Year [7.2]	Interim Periods For Transition year [6.3 to 6.5]	Comparative Interim Periods to Transition Year [7.3 and 7.4]	Filing Deadline Transition Year Interim Report [6.2]	Interim Periods For New Financial Year	Comparative Interim Periods To New Financial Year [7.3 to 7.4]
						or if indicated in Part 4 Notice				
						b) 2 months ended February 28, 1993	3 months ended March 31, 1992	**	3 months ended May 31, 1994	3 months ended May 31, 1993
						5 months ended May 31, 1993	6 months ended June 30, 1992	*	6 months ended August 31, 1994	6 months ended August 31, 1993
						8 months ended August 31, 1993	9 months ended September 30, 1992	*	9 months ended November 30, 1994	9 months ended November 30, 1993
						11 months ended November 30, 1993	12 months ended December 31, 1992	*		
2. 4 to 6 months	a) 6 months ended June 30, 1993	12 months ended December 31, 1992	140 days	12 months ended June 30, 1994	6 months ended June 30, 1993 and 12 months ended December 31, 1992***	3 months ended March 31, 1993	3 months ended March 31, 1992	*	3 months ended September 30, 1993 6 months ended December 31, 1993 9 months ended March 31, 1994	3 months ended September 30, 1992 6 months ended December 31, 1992 9 months ended March 31, 1993

Year End Changed By	Transition Year [5.1]	Comparative Annual Financial Statements To Transition Year [7.1]	Filing Deadline Transition Year (# of days after year end) [6.1]	New Financial Year	Comparative Annual Financial Statements To New Financial Year [7.2]	Interim Periods For Transition year [6.3 to 6.5]	Comparative Interim Periods to Transition Year [7.3 and 7.4]	Filing Deadline Transition Year Interim Report [6.2]	Interim Periods For New Financial Year	Comparative Interim Periods To New Financial Year [7.3 to 7.4]
	or, if Filing Issuer has a Current AIF and so chooses	12 months ended December 31, 1992	90 days	12 months ended June 30, 1995	18 months ended June 30, 1994	3 months ended March 31, 1992	3 months ended March 31, 1992	*	3 months ended September 30, 1994	3 months ended September 30, 1993
	b) 18 months ended June 30, 1994					6 months ended June 30, 1993	6 months ended June 30, 1993	*	6 months ended December 31, 1994	6 months ended December 31, 1993
						9 months ended September 30, 1993	9 months ended September 30, 1992	*	9 months ended March 31, 1995	9 months ended March 31, 1994
						12 months ended December 31, 1993	12 months ended December 31, 1992	*		
						15 months ended March 31, 1994	12 months ended December 31, 1992	*		

Year End Changed By	Transition Year [5.1]	Comparative Annual Financial Statements To Transition Year [7.1]	Filing Deadline Transition Year (# of days after year end) [6.1]	New Financial Year	Comparative Annual Financial Statements To New Financial Year [7.2]	Interim Periods For Transition year [6.3 to 6.5]	Comparative Interim Periods to Transition Year [7.3 and 7.4]	Filing Deadline Transition Year Interim Report [6.2]	Interim Periods For New Financial Year	Comparative Interim Periods To New Financial Year [7.3 to 7.4]
3. 7 or 8 months	7 months ended July 31, 1993	12 months ended December 31, 1992	140 days	12 months ended July 31, 1994	7 months ended July 31, 1993 and 12 months ended December 31, 1992***	a) 3 months ended March 31, 1992	3 months ended March 31, 1992	*	3 months ended October 31, 1993	3 months ended September 30, 1992
									6 months ended January 31, 1994	6 months ended December 31, 1992
						or if indicated in Part 4 Notice			9 months ended April 30, 1994	9 months ended March 31, 1994
						b) 4 months ended April 30, 1993	3 months ended March 31, 1992	*	3 months ended October 31, 1993	3 months ended September 31, 1992
									6 months ended January 31, 1994	6 months ended December 31, 1992
									9 months ended April 30, 1994	10 months ended April 30, 1993
4. 9 to 11 months	10 months ended October 31, 1993	12 months ended December 31, 1992	140 days	12 months ended October 31, 1994	10 months ended October 31, 1993	a) 3 months ended March 31, 1993	3 months ended March 31, 1992	*	3 months ended January 31, 1994	3 months ended December 31, 1992
						6 months ended June 30, 1993	6 months ended June 30, 1992	*	6 months ended April 30, 1994	6 months ended March 31, 1993

Year End Changed By	Transition Year [5.1]	Comparative Annual Financial Statements To Transition Year [7.1]	Filing Deadline Transition Year (# of days after year end) [6.1]	New Financial Year	Comparative Annual Financial Statements To New Financial Year [7.2]	Interim Periods For Transition year [6.3 to 6.5]	Comparative Interim Periods to Transition Year [7.3 and 7.4]	Filing Deadline Transition Year Interim Report [6.2]	Interim Periods For New Financial Year	Comparative Interim Periods To New Financial Year [7.3 to 7.4]
									9 months ended July 31, 1994	9 months ended June 30, 1993
						or, if indicated in Part 4 Notice				
						b) 4 months ended April 30, 1993	3 months ended March 31, 1992	*	3 months ended January 31, 1994	3 months ended December 31, 1992
						7 months ended July 31, 1993	6 months ended June 30, 1992		6 months ended April 30, 1994	7 months ended December 31, 1992
									9 months ended July 31, 1994	10 months ended July 31, 1993

\* Interim financial statements must be filed withing 60 days of the end of the Interim period.

\*\* Interim financial statements must be filed withing 10 days of the due date of the annual financial statements for the Old Financial Year.

\*\*\* Balance sheet required at transition year end date only.

5. **Change to a 52-53 week year** - The Filing Issuer proposes to change the ending date of its financial year from December 31, 1992 to the last day of a 52 or 53 week period. So long as the 52 or 53 week period commences with January 1, 1993, this will not be deemed to be a change in the ending date of a financial year for purposes of this policy statement and no Part 4 Notice is required to be filed. [3.4]
6. **Change of year end after a Reverse Take-over** - Filing Issuer "A" enters into a transaction with Filing Issuer "B" that is accounted for as a Reverse Take-over with "A" being deemed to be the acquirer for accounting purposes. The financial year end of the (legal) continuing issuer ("B") can be any date so long as the year end selected complies with the maximum length of year provisions in section 5.1 relative to the most recently completed financial year of "A" and "B". The continuing issuer must file the notification required by part 8 of the policy statement. [8.1] If "B" proposes to use a year end other than that of one of the predecessor Filing Issuers, the information in this notification shall be included in a Part 4 Notice. [8.2]
7. **Filings made under prompt offering qualification system** - A Filing Issuer with a Current AIF changes its financial year end to May 31 commencing in 1994 (i.e., its Transition Year is for a period of 17 months from January 1, 1993 to May 31, 1994). [5.1]

The Filing Issuer is required to file an AIF and audited financial statements for the Transition Year within 90 days of May 31, 1994. [6.1 and 9.1] The comparative financial statements to those for the Transition Year ended May 31, 1994 will be for the Old Financial Year (i.e., the year ended December 31, 1992). [7.1]

The MD&A included with the AIF for the Transition Year shall cover the 17 month period reported on in the Transition Year's audited financial statements. The MD&A shall include a discussion of any quarterly, seasonality, operational and other factors as are deemed appropriate in the circumstances to provide the reader with an clear understanding of the impact of the length of the financial year on the reported results. [9.2]

The Filing Issuer's interim reporting periods, including comparative reporting periods, during the Transition Year and the New Financial Year are set out in parts 6 and 7 of this policy statement, and are illustrated elsewhere in this Appendix.

8. **Commencement of reporting status** - An entity with a year end of December 31 files an initial public offering and becomes subject to continuous disclosure requirements on May 15, 1992. At that date the entity becomes a Filing Issuer. The Filing Issuer will commence filing interim financial statements for the six month period ended June 30, 1992 and its first annual audited financial statement will be for the year ended December 31, 1992. No comparative financial statements are required to be filed to the Filing Issuer's interim financial statements for the periods ending June 30 and September 30, 1992 and March 31, 1993. [12.1]

9. **Termination of reporting status** - Filing Issuer "C" has a December 31, 1992 financial year end. On March 15, 1993 Filing Issuer "D" acquires 100% of the issued and outstanding shares of "C". On March 16, 1993, "C" ceases to be subject to continuous disclosure requirements under Securities Legislation. Notwithstanding that the termination date of reporting status for "C" is prior to the due date of the December 31, 1992 financial statements, "C" is required to file audited financial statements for its year ended December 31, 1992 and interim financial statements for the period from January 1, 1993 to March 15, 1993 to comply with the requirements of this policy statement and Securities Legislation.