

**THE MANITOBA SECURITIES COMMISSION**  
**MSC Rule No. 2001-3**  
(Section 149.1, *The Securities Act*)

**LOCAL RULE 44-801 IMPLEMENTING**  
**NATIONAL INSTRUMENT 44-101**  
***SHORT FORM PROSPECTUS DISTRIBUTIONS***

PART 1 – DEFINITIONS AND INTERPRETATION

**Definitions and interpretation**

**1.1** In this Rule:

- (i) “NI 44-101” means National Instrument 44-101 *Short Form Prospectus Distributions*;
- (ii) “Form 44-101F2” means Form 44-101F2 *Short Form Prospectus*;
- (iii) “NP 47” means National Policy Statement No.47 *Prompt Offering Qualification System*;
- (iv) “qualified issuer” means an issuer-referred to in subsection 2.1(2) of NI 44-101; and
- (v) “rules” mean The Manitoba Securities Commission Rules.

**1.2** Each term used in this Rule that is defined or interpreted in Part 1 of NI 44-101 has the meaning ascribed to it in that Part.

PART 2 – DESIGNATION OF FORM

**Designation of form**

**2.1** Short Form of Prospectus

- (a) A preliminary short form prospectus prepared and certified in accordance with NI 44-101 is a preliminary prospectus for the purposes of section 37 of the Act.
- (b) A short form prospectus prepared and certified in accordance with NI 44-101 is a prospectus for the purposes of section 37 of the Act.
- (c) References in Schedule “A” to the Securities Regulation to a preliminary prospectus or a prospectus include a preliminary short form prospectus or a short form prospectus, respectively, certified and filed in accordance with NI 44-101.

## PART 3 – DISTRIBUTIONS OF SECURITIES OF AN ELIGIBLE ISSUER

### **Exemptions from the Act, Regulations and Rules**

**3.1** The following do not apply to a distribution of securities made in compliance with NI 44-101 by a qualified issuer:

- (a) section 39 of the Act and section 9 of the Securities Regulation, as they concern the form and content of a preliminary prospectus or prospectus;
- (b) sections 52(1) and 53(1) of the Act, as they concern the form and content of certificates by a promoter and an underwriter;
- (c) subsection 39(3) of the Act;
- (d) subsection 16(5) and section 17 of the Securities Regulation; and
- (e) to the extent inconsistent with NI 44-101 and Form 44-101 F2, sections 43 and 45 of the Act.

### **Issuer subject to Parts X, XI and XII of the Act**

**3.2** An issuer which has filed an initial AIF with the Director in accordance with NI 44-101 is subject to Parts X, XI and XII of the Act, provided that all continuous disclosure documents referred to in subparagraph 2.2(1)(a)(ii) of NI 44-101 have been filed with the Director.

### **Sending of comparative audited financial statements**

**3.3** The requirement in subsection 130(4) of the Act that comparative audited annual financial statements be sent to securityholders concurrently with filing does not apply to an issuer that has, because of the requirements of NI 44-101, filed earlier than 140 days after the end of a financial year comparative audited annual financial statements in respect of that financial year, provided that the comparative audited annual financial statements are to the securityholders referred to in section 130(4) of the Act within 170 days from the end of that financial year.

### **Specified prospectus disclosure**

**3.4** National Instrument 41-101 *Prospectus Disclosure Requirements* does not apply to a preliminary short form prospectus or to a short form prospectus certified, filed and receipted in accordance with NI 44-101.

### **Transition**

**3.5** The following do not apply, for one year after the date of the receipt for a preliminary short form prospectus, to a distribution of securities for which the short form prospectus was certified, filed and receipted before the coming into force of NI 44-101, in accordance with the Act and NP 47:

(a) section 37 of the Act, as it concerns the form and content of a preliminary prospectus or prospectus; and

(b) section 17 of the Securities Regulation.

#### PART 4 – EXEMPTION

##### **Exemption**

**4.1** The Director or the Commission may grant an exemption to this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

#### PART 5 – EFFECTIVE DATE

##### **Effective date**

**5.1** This Rule comes into force on April 11, 2001.

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