

MSC Notice 2001-13

NOTICE OF RESCISSION OF NATIONAL POLICY STATEMENT NO. 30 PROCESSING OF "SEASONED PROSPECTUSES"

Rescission of National Policy

The Commission, together with the other members of the Canadian Securities Administrators (the "CSA"), had rescinded National Policy Statement No. 30 Processing of "Seasoned Prospectuses" ("NPS 30") effective April 20, 2001.

Reasons for Rescission

NPS 30, which became effective on December 5, 1978, established a filing and review procedure which was intended to create a shortened review period for prospectuses filed by issuers that file prospectuses on a repetitive basis or continually have a valid prospectus outstanding. In particular, NPS 30 provided that when a preliminary prospectus that is a seasoned prospectus is filed, it should be accompanied by a copy indicating the changes that have been made to the proceeding prospectus of the issuer. NPS 30 also provided that the prospectus should be accompanied by the certificate or certificates of lawyers, accountants or other responsible persons certifying that the blackline copy accurately reflects the changes.

The concept of filing a blackline copy of a preliminary prospectus and a certificate contained in NPS 30 for the purpose of shortening the review period has been substantially incorporated in National Policy 43-201 Mutual Reliance Review System for Prospectuses and AIFs for prospectus filings of non-mutual fund issuers and in National Instrument 81-101 Mutual Fund Prospectus Disclosure for prospectus filings of mutual fund issuers.

The CSA has determined that NPS 30 is no longer necessary given that the procedures contained in NPS 30 have been substantially included in National Policy 43-201 and National Instrument 81-101.

Background

A CSA Notice of the Proposed Rescission of NPS 30 was published on November 19, 1999. Interested parties were invited to make written submissions with respect to the proposed rescission. No submissions were received.

Unpublished Materials

In coming to this decision, the CSA have not relied on any significant unpublished study, report, decision or other materials.

Related Instruments

None.

Text of The Rescission

"National Policy Statement No. 30 Processing of 'Seasoned Prospectuses' is rescinded effective April 30, 2001."