



THE MANITOBA  
SECURITIES  
COMMISSION

**THE SECURITIES ACT**  
**Section 20(1)**

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**Order No. 7624**

**Date: June 2, 2023**

**Blanket Order 52-505**

**Exemption from National Instrument 52-112**  
**Non-GAAP and Other Financial Measures Disclosure**

**WHEREAS:**

- (A) The Manitoba Securities Commission (the "Commission") has received an application from the Director under subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") to make an order which would provide an exemption to eligible issuers (as defined below) from certain requirements in National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* (the "Instrument").
- (B) Pursuant to paragraph 4(1)(e) of the Instrument, an exception to the application of the Instrument is provided to issuers, in respect of disclosure of a specified financial measure that is required under law, or by an SRO of which the issuer is a member, if:
- a. the law or SRO's requirement specifies the composition of the measure and the measure was determined in compliance with that law or requirement; and
  - b. in proximity to the measure, the issuer discloses the law or the SRO's requirement under which the measure is disclosed.
- (C) The OSFI Guidelines (as defined below) are used to set expectations to govern industry activities and behaviour and, although OSFI (as defined below) supervises their implementation and expects compliance, the OSFI Guidelines are not laws and as such, an issuer that is, or that has a subsidiary or an affiliate that is, subject to and complies with the OSFI Guidelines is unable to rely on the exception in paragraph 4(1)(e) of the Instrument.

- (D) Since the OSFI Guidelines include specifications on the composition of certain measures that would include certain specified financial measures and contain specific disclosure requirements related to those measures, eligible issuers already provide sufficient disclosure.
- (E) The requested relief will reduce regulatory burden for eligible issuers while maintaining market integrity and without impacting investor protection.
- (F) In this Order,
- “**Bank Act**” means the *Bank Act*, SC 1991, c 46;
- “**eligible issuer**” means a reporting issuer that is, or that has a subsidiary or an affiliate that is, a federal financial institution subject to OSFI Guidelines;
- “**federal financial institution**” has the same meaning as in the Bank Act;
- “**OSFI**” means the Office of the Superintendent of Financial Institutions of the Government of Canada;
- “**OSFI Guideline**” means any guideline or advisory guidance of OSFI that includes “best” or “prudent” practices that OSFI expects a federal financial institution to follow, clarify OSFI’s position regarding certain policy issues applicable to the federal financial institution or describes how OSFI administers and interprets provisions of the Bank Act or other applicable federal financial institution legislation;
- (G) Terms defined in the Act, National Instrument 14-101 *Definitions* and the Instrument have the same meaning if used in this Order, unless otherwise defined.
- (H) I am of the opinion that it is not prejudicial to the public interest to issue this Order.
- (I) I make this Order pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that regard:

**IT IS ORDERED:**

1. **THAT**, under subsection 20(1) of the Act, the Instrument does not apply to an eligible issuer in respect of disclosure of a specified financial measure pursuant to an OSFI Guideline, if:
  - (a) the OSFI Guideline specifies the composition of the measure

and the measure was determined in compliance with that OSFI Guideline, and

(b) in proximity to the measure, the eligible issuer discloses the OSFI Guideline under which the measure is disclosed.

2. **THAT**, this decision expires on the effective date of an amendment to the Instrument that includes the addition of an exception to the application of the Instrument based on disclosure of a specified financial measure pursuant to an OSFI Guideline.

**BY ORDER OF THE COMMISSION**

A handwritten signature in blue ink, appearing to read "Ché J. S.", is written over a horizontal line.

**Director**