

**Companion Policy 71-501CP**  
***International Issuers and Securities Transactions***  
***with Persons Outside the CMR Jurisdictions***

**PART 1       INTRODUCTION AND DEFINITIONS**

1.           Introduction
2.           Definitions

**PART 2       INTERNATIONAL ISSUERS**

3.           Implementing the Multijurisdictional Disclosure System under NI 71-101

**PART 3       DISTRIBUTIONS OUTSIDE THE CMR JURISDICTIONS**

4.           Distribution of securities to purchasers outside the CMR Jurisdictions

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**PART 1 INTRODUCTION AND DEFINITIONS**

**1. Introduction**

**Purpose of this Companion Policy**

This Companion Policy explains how the Authority interprets and applies the provisions of CMRA Regulation 71-501 *International Issuers and Securities Transactions with Persons Outside the CMR Jurisdictions* (the Regulation).

**Numbering system**

Except for Part 1, the numbering of Parts and sections in this Companion Policy correspond to the numbering in the Regulation. Any general guidance for a Part appears immediately after the Part name. Any specific guidance on sections in the Regulation follows any general guidance. If there is no guidance for a Part or section, the numbering in this Companion Policy will skip to the next provision for which there is guidance.

**2. Definitions**

Unless defined in the Regulation, terms used in the Regulation and in this Companion Policy have the meaning given to them in the Act, CMRA Regulation 11-501 *Definitions, Procedure, Civil Liability and Related Matters*, or National Instrument 14-101 *Definitions*.

**PART 2 INTERNATIONAL ISSUERS**

**3. Implementing the Multijurisdictional Disclosure System under NI 71-101**

**Underwriter certificates for MJDS southbound offerings**

The exemption in subsection 3(3) of the Regulation from the general underwriter certificate requirement in subsection 5.9(1) of NI 41-101 means that a filer relying on that exemption does not have to comply with the specific underwriter certificate form requirements in NI 41-101, National Instrument 44-101 *Short Form Prospectus Distributions*, National Instrument 44-102 *Shelf Distributions* or National Instrument 44-103 *Post Receipt Pricing*.

## **PART 3        DISTRIBUTIONS OUTSIDE THE CMR JURISDICTIONS**

### **4.        Distribution of securities to purchasers outside the CMR Jurisdictions**

#### **Prospectus certificate exemption for foreign underwriters**

The exemption in subsection 4(3) of the Regulation from the general underwriter certificate requirement in subsection 5.9(1) of NI 41-101 means that a filer relying on that exemption does not have to comply with the specific underwriter certificate form requirements in NI 41-101, National Instrument 44-101 *Short Form Prospectus Distributions*, National Instrument 44-102 *Shelf Distributions* or National Instrument 44-103 *Post Receipt Pricing*.