



# CanaGlobe

COMPLIANCE SOLUTIONS INC.

ISSUE 1 JANUARY 2009

## The Compliance Connection

Public Company. Compliant Company.

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### Our Services Include:

- Corporate Secretary Services
- SEDAR Filings
- EDGAR Filings
- SEDI Filings
- Compliance Consulting
- Shareholder Meetings
- Stock Exchange Applications

### CanaGlobe Compliance Solutions Inc.

CanaGlobe Compliance Solutions Inc. is a consulting firm focused on all aspects of corporate governance with an emphasis on electronic regulatory filings in both

Canada and the United States. Brenda Davis and Suzanne Ferguson have a strong understanding of the need for good corporate governance and coupled with years of

experience in the field are poised to meet the unique needs of each client.

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### New Executive Compensation Rules

A new form 51-102F6 *Statement of Executive Compensation* has come into effect and is applicable to issuers with financial years ending on or after December 31, 2008. The form has been expanded from the previous form and must include the following: a Compensation Discussion and Analysis section, a table disclosing Director Compensation, amounts payable to an NEO upon the termination or in the event of a change of control. Additionally the determination of an NEO must now be based on total compensation not just salary and bonus. You can find the new form on any of the Securities Commissions websites and on the Alberta Securities Commission website by following this link <http://www.albertasecurities.com>.

### Financial Certifications

Under NI 52-109 which came into effect on December 15, 2008 issuers will be required to utilize new forms of CEO and CFO certificates. To find the prescribed form of each certificate on the Alberta Securities Commission website [click here](#).

### TSX Venture Fees for 2009

The TSX Venture Exchange has posted new fees which came into effect January 1, 2009. The amendment to the fee schedule is related to the Exchanges listing fees payable for new listings, qualifying transactions, reverse takeovers and changes in business. There is also an amendment to the financing fees. All other fees remain unchanged.

**IFRS – Planning for the change** IFRS is a collection of accounting standards issued by the International Accounting Standards Board and will replace Canadian Generally Accepted Accounting Principles for Publicly Accountable Enterprises (PAEs). The new standards will apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Issuers need to start the planning process now. A good source of information can be found on the Chartered Accountants of Canada website <http://www.cica.ca>



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[www.canaglobecompliance.com](http://www.canaglobecompliance.com)

*Visit our Blog at:*

<http://thecomplianceconnection.wordpress.com>

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## Filing Deadlines

### Venture Issuers - December 31 year end

Audited Statements	April 30, 2009
Q1	June 1, 2009
Q2	August 31, 2009
Q3	November 30, 2009

### Non Venture Issuers - December 31 year end

Audited Statements	March 31, 2009
Q1	May 15, 2009
Q2	August 14, 2009
Q3	November 16, 2009

*A complete table of filing deadlines for the various year ends is available on [our website](#).*

## TSX Venture Policy Amendments

On November 3, 2008 the TSX Venture Exchange issued a bulletin announcing a number of changes to its policies effective December 15, 2008. The policy amendments were made in order to streamline them (in some cases making them consistent with the policies of the Toronto Stock Exchange (the "TSX")) and to remove certain existing differences between Tier 1 and Tier 2 issuers. The Exchange also issued a guidance bulletin on the following points on December 15, 2008.

### **Policy 5.1, section 3.1(a): - Finder's Fees for Tier 2 Issuers cannot be paid until Exchange acceptance**

In the Bulletin, the Exchange noted that a Tier 1 or Tier 2 issuer was free to pay a finder's fee prior to Exchange acceptance. The Exchange has reverted, effective December 15, 2008, to the unamended version of Policy 5.1 (s. 3.1(a)), which requires that the Exchange must first accept any proposed finder's fees or commission payable by a Tier 2 issuer.

### **Policy 3.1, section 5.9: - CEO and CFO - Roles to remain split**

The contemplated ETF amendments noted in the Bulletin had allowed the CEO and CFO roles to be filled by the same person. The Exchange has reverted, effective December 15, 2008, to the original requirement: the

CEO and CFO roles once again cannot be occupied by the same individual (except in the case of a CPC).

### **Policy 3.4, section 6: - Notifica- tion required for Tiers 1 and 2 investor relations, market- making and promotional service providers**

Contemplated Tier Harmonization changes noted in the Bulletin did away with the requirements to file IR agreements and related marketing materials, approve IR payments and file Form 3Cs. The Exchange has inserted, effective December 15, 2008, a requirement that any person engaged in the performance of IR, market-making or promotional activities must file with the Exchange a Form 3C

together with payment of the applicable fee in addition to any PIF

### **Policy 4.4: - Stock option expiry on termination**

Contemplated Policy 4.4 noted in the Bulletin had removed the 90-day expiry provision requirement for Tier 2 eligible optionees. The Exchange has inserted, effective December 15, 2008, a requirement that both Tier 1 and Tier 2 stock option plans contain provisions providing for a reasonable expiry period following termination of an eligible optionee.

Copies of the complete bulletins and the policies can be found on the Exchange's Website by following this link: [TSXV Bulletins](#)