



# CanaGlobe

COMPLIANCE SOLUTIONS INC.

ISSUE 11 APRIL 2011

## 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
- Whistleblowing

### CanaGlobe Compliance Solutions Inc.

CanaGlobe Compliance Solutions Inc. is a consulting firm focused on all aspects of corporate compliance 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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### NOBO Lists

We would like to thank Valiant Trust Company for being a guest contributor to this newsletter with “*NOBO*” lists – *A Brief Overview*. This article answers the questions: What is a NOBO list?, What are they used for? and How can I obtain one? as well as other pertinent information. The complete article can be found on page three of this newsletter.

### CEO/CFO Certificates

NI 52-109 was recently amended due to IFRS replacing Canadian GAAP, effective January 1, 2011. As a result of the amendments the CEO and CFO certifications have been updated to reflect the new IFRS terminology. Issuers with a December 31 year end will need to utilize the new form of certificate with the filing of the first interim report.

The new certificates can be found [HERE](#).

### Compliance Webinars

CanaGlobe Compliance Solutions will be offering a series of compliance related Webinars throughout the year. The series will start off with an introduction to public company life which will be suited for new hires and those who are unfamiliar with what makes a public company unique. The second in the series will focus on timely disclosure as well as the related documents and filings. **The first two sessions will be offered in May and June.**

Registration will open on [our website](#) on May 2, 2011 and you can download a registration reminder [HERE](#).



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## **Filing Deadlines/Downloadable Calendars**

We have created downloadable and installable calendars to help simplify the complicated world of filing due dates for both Venture and Non-venture reporting companies. This new feature contains calendars that are organized by year end and stock exchange and contain the filing deadlines specific to that year end. By simply selecting the appropriate link from the list you will be able to download your financial filing deadlines for the remainder of 2010 and 2011 either into your current calendar or create a separate calendar within your email program.

You can find the calendars and the download instructions [HERE](#).

The due dates in our downloadable calendars do not take into account the extension for the first interim financial report of first-time adopters of IFRS for financial years beginning on or after January 1, 2011. For the extension dates, please see the calendar on the BCSC website [HERE](#).

For information on the fees payable with the filing of the audited financial statements please see [our website](#).

Don't forget to visit our Blog at:

<http://thecomplianceconnection.wordpress.com>

### **NSSC Fee Increases**

The Nova Scotia Securities Commission (NSSC) has posted amendments to their fee schedule which became effective April 4, 2011. The increases effect the fees payable with the audited financial statements, material change reports and other filings.

You can find the new fee NSSC fee schedule [HERE](#).

### **OSC Fee Increase**

The Ontario Securities Commission (OSC) has posted amendments to their 13-502 Participation Fees which became effective April 4, 2011.

You can read the complete OSC notice [HERE](#) and the fee details can be found in Appendix A.

### **CSA Notice - The New Mining Rule**

The Canadian Securities Administrators ("CSA") has issued a notice that they will be adopting new versions of National Instrument 43-101 Standards of Disclosure for Mineral Projects Form 43-101F1 Technical Report and Companion Policy 43-101CP (collectively, the "New Mining Rule"). The New Mining Rule will replace the previous versions of these documents and will come into effect on June 20, 2011.

Some of the amendments to the rule include:

- eliminating or reducing the scope of certain requirements
- providing more flexibility to mining issuers and qualified persons in certain areas
- providing more flexibility to accept new foreign professional associations, professional designations, and reporting codes as they arise or evolve

You can find the complete notice [HERE](#).

**Reminder** - TSXV issuers must hold their AGM within 15 months of their last AGM or such earlier date as required by applicable corporate or Securities Laws.

TSX issuers must hold their AGM within 6 months of their year end or such earlier date as required by applicable corporate or Securities Laws.

*DISCLAIMER: The contents of this Newsletter is provided for information purposes only and does not provide advice, legal or otherwise.*

This article will cover three questions that are often posed concerning Non-Objecting Beneficial Owner (“NOBO”) lists in Canada. They are:

1. What is a NOBO list?
2. What is it used for?
3. How can I obtain a NOBO list?

### 1. What is a NOBO List?

National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) defines a NOBO as a “non-objecting beneficial owner”. To understand what a non-objecting beneficial owner is one must understand each of the terms “beneficial owner” and “non-objecting”.

A “beneficial owner” of a security is a person or company who holds that security through an intermediary such as a broker, bank or trust company. Beneficial owners are in contrast to registered owners who usually hold physical share certificates evidencing their ownership. The vast majority of securityholders are beneficial owners. The term “non-objecting” refers to a beneficial owner who has given permission to their intermediary to release their name, address and number of securities held to the security’s issuer or to other persons or companies who comply with securities legislation requirements. A NOBO list is a list of beneficial owners of a given security who have not objected to having their intermediary disclose their information.

Intermediaries are prevented from providing information about objecting beneficial owners (“OBOs”). The term “OBO” refers to a beneficial owner who has instructed their intermediary not to disclose their ownership information. Under NI 54-101, reporting issuers are not required to pay for mailing securityholder materials to OBOs; whereas, reporting issuers are required to pay to mail securityholder materials to their NOBOs

The majority of intermediaries in Canada are represented by Broadridge Financial Solutions, Inc. (“Broadridge”) and a NOBO list requested from Broadridge will capture the majority of Canadian intermediaries with NOBO information.

### 2. What is it used for?

Part 7 of NI 54-101 lists the permitted uses of NOBO lists. NOBO lists can only be used in connection with: sending securityholder materials to NOBOs, an effort to influence voting of securityholders of the reporting issuer, an offer to acquire securities of the reporting issuer, or any other matter related to the affairs of the reporting issuer. The permitted uses closely mirror provisions contained in the various business corporations acts describing how and when a person may obtain a list of a corporation’s registered shareholder list.

### 3. How can I obtain a NOBO list?

A person seeking to obtain a NOBO list must engage the assistance of a transfer agent. Of note, there is no requirement for the person to contact the reporting issuer’s transfer agent. Any transfer agent can assist with a NOBO list request. A person requesting the NOBO list must complete two forms prescribed by NI 54-101, the first is a request form and the second is an undertaking that the NOBO list is only being requested for one of the permitted uses and acknowledgement that using the NOBO list for any other use is an offence under securities law.

### General Information

There may be charges involved in obtaining a NOBO list: both from the transfer agent and the intermediary representative from whom the NOBO list is requested. An issuer should contact its transfer agent as a NOBO list may be obtained free of charge in conjunction with the mailing of annual meeting securityholder materials to NOBOs.

In April 2010, the Canadian Securities Administrators (“CSA”) published for comment proposed amendments to NI 54-101. Among the proposed changes are: stricter rules on the use by third parties of NOBO information, and allowing requests for NOBO lists to be made through persons or companies other than transfer agents.