



IN THE MATTER OF THE *SECURITIES ACT*
S.N.W.T. 2008, c. 10, AS AMENDED

-and-

**Temporary Exemptions from Certain
Requirements to File or Send Securityholder Materials**

BLANKET ORDER 51-503

(Section 16)

WHEREAS the Superintendent of Securities has the authority to make exemption orders under Section 16 of the Northwest Territories *Securities Act* (the “Act”);

AND WHEREAS the COVID-19 pandemic may present challenges for market participants in meeting certain obligations under securities laws;

AND WHEREAS reporting issuers include their executive compensation disclosure in the information circular for their annual meeting of securityholders;

AND WHEREAS because of the COVID-19 pandemic, many reporting issuers are postponing their annual meeting of securityholders;

AND WHEREAS subsections 4.6(5) and 5.6(3) of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) contain exceptions to the annual request form requirement and send-on-request requirements which allow reporting issuers to send their annual financial statements and MD&A with the information circular for their annual meeting of securityholders, provided they are sent within 140 days of their financial year end, but it may not be practicable for reporting issuers that have postponed their annual meeting of securityholders to rely on those exceptions;

AND WHEREAS reporting issuers may have difficulties complying with the send-on-request requirements for requests for copies of documents in paper format when their employees are working from home and complying with, or following, physical distancing requirements and recommendations of public health authorities because of the COVID-19 pandemic;

AND WHEREAS the Superintendent expects that each securities regulatory authority or regulator in jurisdictions of Canada will issue orders providing exemptions similar to those provided in this Order;

AND WHEREAS section 102 of the Act requires a reporting issuer to provide periodic disclosure about its business and affairs and to provide other prescribed disclosure;

AND WHEREAS NI 51-102 imposes the executive compensation disclosure requirement, the annual request form requirement and the send-on-request requirements on reporting issuers;

AND WHEREAS the Superintendent is satisfied, having considered the interests of reporting issuers that are impacted by the COVID-19 pandemic and the needs of investors to have timely disclosure about a reporting issuer's executive compensation, financial and business affairs that, subject to the conditions set out in this Order, it is appropriate to provide the exemptions from the requirements of NI 51-102;

AND WHEREAS the Superintendent has determined that it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED:

1. Terms defined in the Act, National Instrument 14-101 *Definitions* and NI 51-102 have the same meaning in this Order.

2. In this Order:

"annual request form requirement" means the requirement in subsection 4.6(1) of NI 51-102 for a reporting issuer to send annually a request form to its securityholders, other than holders of debt instruments;

"executive compensation disclosure requirement" means the requirement in subsection 9.3.1(2.2) of NI 51-102 for a reporting issuer to file the executive compensation disclosure required under subsection 9.3.1(1) of NI 51-102 by the deadlines set out in subsection 9.3.1(2.2) of NI 51-102;

"next AGM information circular" means the information circular that a reporting issuer sends to its securityholders for its next annual meeting of securityholders; and

"send-on-request requirements" means the requirements in subsections 4.6(3) and 5.6(1) of NI 51-102 for a reporting issuer to send annual financial statements and MD&A or interim financial reports and MD&A, to its securityholders other than holders of debt instruments who requested them, by the deadlines set out in subsection 4.6(3) of NI 51-102.

3. The Superintendent orders under section 16 of the Act that, a reporting issuer is exempt from the executive compensation disclosure requirement, provided that

- (1) the reporting issuer issues, and files on SEDAR, in advance of the deadline that would otherwise apply under subsection 9.3.1(2.2) of NI 51-102 or as soon as reasonably practicable thereafter, a news release that discloses that it is relying on this exemption,
 - (2) on or before December 31, 2020, the reporting issuer either
 - (a) sends to its securityholders, and files, its next AGM information circular containing the executive compensation disclosure required under subsection 9.3.1(1) of NI 51-102, or
 - (b) files a document containing the executive compensation disclosure required under subsection 9.3.1(1) of NI 51-102,
 - (3) the reporting issuer has filed annual financial statements and MD&A for its most recently completed financial year before it
 - (a) sends to its securityholders, and files, its next AGM information circular, or
 - (b) files the document referred to in (2)(b), and
 - (4) if the reporting issuer files the document referred to in (2)(b), it includes the executive compensation disclosure in that document in its next AGM information circular that it subsequently sends to its securityholders and files.
4. The Superintendent orders under section 16 of the Act that, a reporting issuer is exempt from the annual request form requirement and the send-on-request requirements in respect of annual financial statements and MD&A, provided that the reporting issuer sends to its securityholders, other than holders of debt instruments, its annual financial statements and MD&A on or before December 31, 2020, and in accordance with NI 54-101.
5. The Superintendent orders under section 16 of the Act that, a reporting issuer is exempt from the send-on-request requirements for requests received before December 31, 2020, provided that the reporting issuer sends a copy of the requested financial statements and MD&A to the securityholder that made the request as soon as reasonably practicable after the applicable sending deadline set out in subsections 4.6(3) of NI 51-102.
6. A reference made in a news release to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the reporting issuer's principal regulator, as defined in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, will be deemed to constitute a reference to the relevant exemption in this order.

7. This Order comes into effect on May 1, 2020.

DATED at Yellowknife, Northwest Territories, this 1st day of May, 2020.

Tom Hall

Thomas W. Hall,
Superintendent of Securities