

# Wiklow News

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WIKLOW CORPORATE SERVICES INC. - EXPERIENCE & EXPERTISE

April - 6th Edition

## CSA ANNOUNCES AMENDMENTS AND POLICY CHANGES FOR VENTURE ISSUERS

The Canadian Securities Administrators has finalized amendments intended to reduce the disclosure burden on venture issuers as follows:

### Quarterly Highlights Replaces Traditional Interim MD&A Disclosure

At their discretion, venture issuers will have the option of providing a brief "quarterly highlights" form of the interim management's discussion and analysis. Item 2 of Part 2 of Form 51-102F1 was amended to add section **2.2.1 Quarterly Highlights**. The quarterly highlights are required to include a brief narrative update about the business, financial condition and financial performance and cash flow. Additionally, the highlights should include any occurrences that have or may materially affect the company's operations, liquidity and capital resources, any significant changes from previous disclosures and any significant transactions between related parties that occurred during the quarter.

### Executive Compensation Disclosure Requirements Reduced

Venture Issuers may now use a new Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*. The new form reduces the maximum number of individuals to the CEO, CFO, and one additional executive officer and reduces the past disclosure from three to two years. Further, the summary compensation tables for NEO's and directors has been combined and the requirement to provide the grant date fair value of securities issued as compensation has been removed. Furthermore, disclosure or perquisites may be required where the value of the perquisites exceeds certain salary thresholds for the year. Finally, disclosure deadlines have been increased to 180 days after the applicable financial year-end.

The new disclosure for both of these changes may be used by venture issuers for financial years beginning on or after July 1, 2015.

### Audit Committees Membership Requirements Clarified

The audit committee must have at least three members and the majority must not be executive officers, employees or control persons of the company. However, the audit committee composition requirement is subject to certain exceptions. The audit committee composition requirements will apply to companies with financial years beginning on or after January 1, 2016.

### Prospectus Disclosure Requirements Reduced

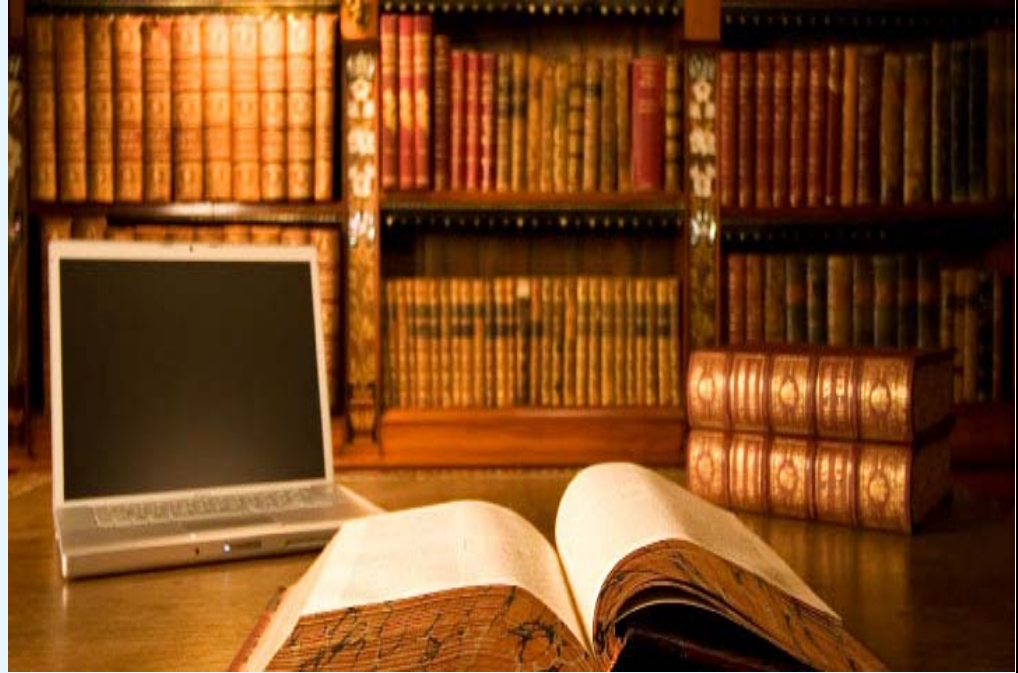
The number of years of audited financial statements, together with the company's business history, required in an initial public offering prospectus is reduced from three years to two years. The prospectus disclosure requirements also follow the amendments to disclosure and described above.

### Business Acquisition Report Threshold Increased

The significance tests that trigger a BAR is increased from 40% to 100%. Consequently, the requirement to file a BAR is significantly reduced. Additionally, the requirement to include *pro forma* financial information will no longer apply to venture issuers. Importantly, these changes apply to all disclosure including ongoing continuous disclosure, disclosure required in a prospectus regarding a significant acquisition, and "prospective level disclosure" that may be included in an information circular.

To review the amendments, click on the following link.

[https://www.bcsc.bc.ca/Securities\\_Law/Policies/Policy5/PDF/51-102\\_NI\\_and\\_F\\_Amendment\\_Advance\\_Notice\\_April\\_9\\_2015/](https://www.bcsc.bc.ca/Securities_Law/Policies/Policy5/PDF/51-102_NI_and_F_Amendment_Advance_Notice_April_9_2015/)



## Annual Workshop – The Practical "How To" Guide for Public Companies

JULY 9 AND 10, 2015

Wiklow is pleased to offer a comprehensive two day reporting and compliance workshop, which will provide participants with an understanding of the relevant legislation and assistance with complying in a timely and cost-effective manner. If you are involved in public company regulatory compliance, you should consider attending this workshop. A brochure outlining the course material, location and course fee is attached. We have limited space, so please register as soon as possible.

- **INCREASE your knowledge of compliance issues.**
- **AVOID missed deadlines and unnecessary fines.**
- **SAVE time and money.**

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# The Practical “How To” Guide For Public Companies

*Your Step By Step Approach to Meeting  
Securities Regulatory Compliance Requirements*

**Vancouver, BC – July 9 and 10, 2015**

The day-to-day reporting and compliance requirements in maintaining a public company can be overwhelming. The purpose of this **two-day intensive workshop** is to provide clarity in meeting those requirements and prepare the participants for current and upcoming regulatory requirements.

- **INCREASE your knowledge of compliance issues.**
- **AVOID missed deadlines and unnecessary fines.**
- **SAVE time and money .**

The workshop participants will receive reference materials which provide information enabling them to recognize critical issues in handling the day-to-day securities compliance requirements. From continuous disclosure and reporting requirements, to press releases and prospectus exemptions, you will emerge with the confidence to deal efficiently and effectively with your public company compliance requirements.

## **Who Should Attend**

- Compliance Officers
- Directors
- Corporate Secretaries
- Senior Officers
- Corporate/Securities Paralegals
- Any other persons involved in public company regulatory compliance

## **About Wiklow:**

**Wiklow Corporate Services Inc.** has been helping companies throughout Canada meet regulatory compliance requirements accurately and on time since 1996 and keeps its clients up-to-date on emerging issues, changing policies and effective working procedures. **Donna M. Moroney**, President of Wiklow Corporate Services Inc., has over 25 years of extensive experience in regulatory and corporate compliance in both Canada and the United States, and has acted as a senior officer for various public companies throughout that time. Donna’s impressive knowledge of the needs and requirements of public companies helps guide Wiklow Corporate Services in providing its services to over 200 companies. Donna has been teaching corporate / securities seminars since 1988.

## **Registration Information**

**Date:** July 9 and 10, 2015 Terminal City Club  
837 West Hastings Street, Vancouver, British Columbia

**Continental Breakfast:** 9:00 a.m. to 9:30 a.m.  
**Workshop:** 9:30 a.m. to 4:00 p.m.

**Workshop Fee: \$850 (plus GST)**

*<Registration Form attached>*

To reserve your space, please contact Wiklow Corporate Services Inc.: by phone (604) 696-4236, fax (604) 696-4239 or email: [info@wiklow.com](mailto:info@wiklow.com).

The workshop reference materials are available for purchase if you are unable to attend.

## **WORKSHOP AGENDA**

Day One
Maintaining Your Reporting Issuer Status
Compliance with Corporate Law
Corporate Governance
Managing Material Information and Insider Trading
Compliance with Insider Trading and Early Warning Requirements
Maintaining Your TSX Venture Exchange Listing

Day Two
Stock Options and Normal Course Issuer Bids
Private Placements
Annual General Meeting and Proxy Related Information
Developing an Effective Whistleblowing Program
CNSX Reporting Requirements



## The Practical “How To” Guide for Public Companies

### REGISTRATION FORM

To reserve your space for the workshop, please contact **Wiklow Corporate Services Inc.** at #202, 5626 Larch Street, Vancouver, BC V6E 4E6; phone (604) 696-4236, fax (604) 696-4239, or email: info@wiklow.com.

Confirmation of registration will be provided to registrants prior to the workshop.

#### Attendee Information

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*Surname (please print)*

*Given Name*

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*Firm/Company*

*Position/Title*

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*Address*

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*City*

*Province*

*Postal Code*

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*Phone*

*Fax*

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*E-mail Address*

**Payment** (registration must be prepaid at least five business days prior to the workshop)

Cheque

Visa

Mastercard

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*Credit Card Number*

*Expiry Date*

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*Signature of Cardholder*

*Print Name of Cardholder*

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*Address (if different from above)*

**REFUND AND CANCELLATION POLICY** – Workshop fee is refundable (less \$100) if notice is received five business days prior to the workshop. Substitutions may be made at any time. Full refunds will be made if the workshop is cancelled due to lack of registration. Wiklow Corporate Services Inc. reserves the right to cancel the workshop, change speakers, location, or content. GST #899530935