

**THE MANITOBA SECURITIES
COMMISSION MSC RULE 2020-8**
(Section 149.1, *The Securities Act*)

**AMENDMENTS TO
NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE
OBLIGATIONS**

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*
2. *Subsection 8.3(1) is amended by replacing "subsection (3) and subsections 8.10(1) and 8.10(2)" with "subsection (5) and subsections 8.10(1) and (2)".*
3. *Paragraph 8.3(1)(a) is amended by replacing "any of the three" with "2 or more of the".*
4. *In the following provisions, "20" is replaced with "30":*
 - (a) *paragraph (b) of subsection 8.3(1);*
 - (b) *paragraphs (a), (b) and (c) of subsection 8.3(2);*
 - (c) *paragraph (b) of subsection 8.3(3);*
 - (d) *paragraphs (a), (b) and (c) of subsection 8.3(4).*
5. *Subsection 8.3(5) is replaced with the following:*

8.3(5) Despite subsection (1) and for the purposes of subsection (3), an acquisition of a business or related businesses is not a significant acquisition,

 - (a) for a reporting issuer that is not a venture issuer, if the acquisition does not satisfy at least two of the optional significance tests under subsection (4); or
 - (b) for a venture issuer, if the acquisition would not satisfy the optional significance tests set out in paragraphs (4) (a) and (b) if "30 percent" were read as "100 percent"..
- 6.(1) This Instrument comes into force on November 18, 2020.
- 6.(2) In Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after November 18, 2020, these regulations come into force on the day on which they are filed with the Registrar of Regulations.
7. This Instrument may be cited as MSC Rule 2020-8.