



## STAFF NOTICE 51-705

### **National Instrument 51-102 *Continuous Disclosure Obligations* – Definition of “interim period” General Ruling/Order 51-908**

Under National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”), which came into effect on March 30, 2004, issuers must file interim financial statements for each *interim period*.

The definition of *interim period* in NI 51-102 refers to periods ending 3, 6, 9 and 12 months before or after the end of an issuer’s financial year. “Month” is not defined in NI 51-102.

In some jurisdictions interpretation legislation has a definition of “month” that applies to NI 51-102. In Saskatchewan *The Interpretation Act* defines month based on calendar months, so, for example, it would mean the period from January 1 to January 31, or from January 15 to February 14.

Some issuers have financial years that are not the same length as a calendar year. For example an issuer’s financial year may be based on weeks. In these situations, the issuer’s interim periods do not end 3, 6, 9 or 12 months before or after the end of the issuer’s financial year. As a result, the issuer is not able to comply with the requirement in NI 51-102 that it file interim financial statements for the defined interim periods.

To accommodate issuers that have a “non-standard” financial year, that is, financial years that are not 365 or 366 days in length, we have issued General Ruling/Order 51-908 *Exemption for Interim Periods in Non-standard Financial Years*. The order does not apply to financial years in which an issuer has changed its financial year-end, unless the new financial year will be a non-standard year.

Similar instruments have been issued in British Columbia and Manitoba. Staff of the commission in each of Alberta, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, New Brunswick, Prince Edward Island, and Nunavut have confirmed that a similar exemption is not necessary in their jurisdictions for various reasons. In those jurisdictions, issuers with non-standard financial years do not require exemptive relief.

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