

Wiklow News

WIKLOW CORPORATE SERVICES INC. - EXPERIENCE & EXPERTISE

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2nd Edition

Continuous Disclosure CSA REPORTS DEFICIENCIES UP BY ALMOST 50%

The Continuous Disclosure Review Program conducted by the CSA for fiscal 2014 revealed that in total, of those reviewed (991 in 2014, compared to 1,336 in 2013) 76% of reporting issuers were required to improve their disclosure or received some form of discipline. This is compared to fiscal

Reports not in compliance with NI 51-201 *Disclosure Standards* with issuers primarily not filing these documents on a timely basis and providing inadequate content, especially in relation to the announcement of director and officer appointments and resignations and disclosure of a breach and/or waiver of financial covenants.

➤ Deficiencies with respect to disclosure of mineral projects and a lack of compliance with Form 43-101F1 *Technical Reports* under National

“Notably, 37% of the reviews (26% in 2013) resulted in “prospective changes” requiring reporting issuers to make enhancements to their disclosure in future filings.”

2013 when the number of deficient issuers was 47%. Overall, the deficiencies were outlined as follows:

➤ Financial Statements - deficiencies were noted with respect to disclosure of other interests not in compliance with IFRS requirements, inconsistent disclosure of revenue collection between the various disclosure documents, and failure to disclose impairment of assets.

➤ Management’s Discussion & Analysis - inconsistent use of the term EBITDA, improvements required in forward-looking information and venture issuers, without significant revenues, not providing a proper breakdown of exploration expenditures.

➤ Executive Compensation not provided in accordance with Form 51-102F6 *Statement of Executive Compensation* of NI 51-102F56.

➤ News Releases and Material Change

Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Notably, 37% of the reviews (26% in 2013) resulted in “prospective changes” requiring reporting issuers to make enhancements to their disclosure in future filings.



Timely filing of continuous disclosure documents is vital to the success of any publicly traded company. At Wicklow, we are regulatory filing specialists. However, we are not only filing agents – we can tailor an annual continuous disclosure calendar and calculate filing fees for your specific needs. Furthermore, should we notice filing inconsistencies, we will advise you immediately.

Upcoming Filing Deadlines

Non-Venture Issuers	
YE – Aug 31	Dec 1
Q1 - Sep 30 (June Year End)	Nov 14
Q2 - Sep 30 (March Year End)	
Q3 – Sep 31 (Dec. Year End)	

Venture Issuers	
YE – July 31	Nov 28
Q1 - Sep 30 (June Year End)	Dec 1
Q2 - Sep 30 (March Year End)	
Q3 – Sep 30 (Dec. Year End)	

WOMEN ON BOARDS

CSA Amends NI-58-101

Disclosure of Corporate Governance Practices



Starting December 31, 2014, TSX (non-venture) issuers will be required to annually disclose their policies, or lack thereof, regarding the administration of their board of directors. These include term limits for board members but the focus is the requirement for disclosure on the inclusion of women in board and executive positions. These include disclosure of a company's policies and procedures regarding inclusion of women in the board selection process; the consideration of women for executive officer appointments; and the current number and future targets for the inclusion of women in these positions. A recent story in the Vancouver Sun newspaper stated "In the global mining industry, women hold 8% of executive committee positions reporting directly to the chief executive officer, according to a study by the gender consulting company 20-first. That compares to 18% in the \$2.9 Trillion pharmaceutical industry, the best performer in the survey." The new rules provide for increased transparency and improved corporate governance practices.

WIKLOW WHISTLEBLOWER SERVICE

Improved Corporate Governance Practices for an Ethical Working Environment

Exemplary corporate governance practices should include access to a whistleblower service. Reporting infractions may be challenging for employees if anonymity is not guaranteed. Wiklow provides a cost-effective independent whistleblower reporting service that ensures confidentiality. Reports can be submitted via our secure website, by telephone or by fax, which reports are provided on a confidential basis in a timely manner. Alternatively, reports submitted online can be sent directly to the designated recipient, which allows for direct confidential communication with the whistleblower. An independent service provider ensures the effectiveness of the application of a whistleblower policy.

Economical, efficient and effective corporate compliance services including:

- Corporate Secretarial
- Recording Secretary
- Customized corporate compliance calendar
- Stock option and warrant administration
- Annual and special shareholder meetings
- Board Portals
- TSX / TSX.V / CSE filing applications

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ONE STOP FILING SERVICES:

- News Release Dissemination
- SEDAR Filings
- SEDI Filings
- EDGAR Filings
- TSX SecureFile
- TSX-V Forms
- OTCIQ



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