



Corporations Canada

9th Floor, Jean Edmonds Towers South 365 Laurier Avenue West Ottawa, Ontario K1A 0C8	9e étage Tour Jean Edmonds Sud 365, avenue Laurier Ouest Ottawa (Ontario) K1A 0C8
---	--

January 4, 2010

NOTICE FROM THE DIRECTOR

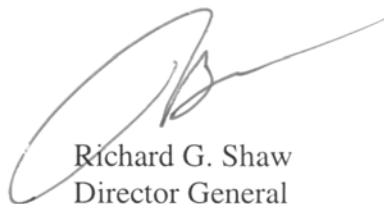
Amendments to the CBCA Policy Concerning Arrangements

The policy of the Director concerning arrangements under section 192 of the *Canada Business Corporations Act* has been amended, effective January 4, 2010. The revisions reflect the changes in securities legislation involving the harmonization of OSC Rule 61-501 and the Quebec Securities Commission Policy Statement Q-27 into the Multilateral Instrument 61-101 regarding minority approval requirements. The revisions also address fairness and fairness opinions.

The changes are not substantial in nature. In summary:

- References to OSC Rule 61-501 and the Quebec Securities Commission Policy Statement Q-27 have been replaced by references to Multilateral Instrument 61-101 regarding minority approval requirements (paragraph 3.11);
- Additions were made to reflect the Supreme Court of Canada's recognition in *BCE Inc. v. 1976 Debentureholders* [2008] of fairness opinions and the availability of dissent rights as indicators of fairness in an arrangement transaction (paragraph 4.02);
- Clarifications were made concerning the independence of fairness opinion providers as well as the recognition that fairness opinions may be of assistance to boards of directors in exercising their fiduciary duties (paragraph 4.03); and
- Minor formatting changes have been made to paragraphs dealing with compromise of debt situations.

For a copy of the policy or for additional information, please visit Corporation Canada's website (www.corporationscanada.ic.gc.ca) or contact us at 1-866-333-5556.



Richard G. Shaw
Director General