

Notice No. 52-701

IN THE MATTER OF THE SECURITIES ACT,
R.S.N.S. 1989, CHAPTER 418, AS AMENDED

- AND -

IN THE MATTER OF
RULE 52-107
ACCEPTABLE ACCOUNTING PRINCIPLES, AUDITING STANDARDS
AND REPORTING CURRENCY

- AND -

IN THE MATTER OF
NATIONAL POLICY STATEMENT NOS. 27 and 50

NOTICE

WHEREAS:

1. On January 14, 2004, the Commission approved Rule 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency (the "Rule") and declared in the Rule that it shall take effect on March 30, 2004, unless the Governor in Council disapproves the Rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the Rule shall not be effective until it is approved by the Governor in Council;
2. For the purpose of this notice, the effective date of the Rule (the "Effective Date") shall be March 30, 2004, if the Governor in Council does not disapprove the Rule or return it to the Commission ; otherwise, the Effective Date would be the date that the Rule is approved by the Governor in Council;
3. The Rule adopts as a rule National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency ("NI 52-107");

4. NI 52-107 replaces National Policy Statement No. 27 Canadian Generally Accepted Accounting Principles ("NP 27") and National Policy Statement No. 50 Reservations in an Auditor's Report ("NP 50") for reporting issuers that are not investment funds, as defined in National Instrument 51-102 Continuous Disclosure Obligations. Therefore, NP 27 and NP 50 have been amended so that they continue to apply to reporting issuers that are investment funds; and
5. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements.

NOTICE IS HEREBY GIVEN THAT the Commission issues NP 27 and NP 50 in the forms attached to this notice effective on the Effective Date.

DATED AT Halifax, Nova Scotia, this 14th day of January, 2004.

NOVA SCOTIA SECURITIES COMMISSION

"H. Leslie O'Brien"
H. Leslie O'Brien

"R. Daren Baxter"
R. Daren Baxter