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February 11, 2003

New Disclosure Regime for Annual Reports filed on MJDS Form 40-F

As you know, in recent months there have been sweeping changes to U.S. securities laws and regulations, stemming in large part from the enactment of the Sarbanes-Oxley Act of 2002 (the "Act"). A number of the Act's new rules were immediately effective; many more required SEC rulemaking to become effective. In the six months that have passed since the Act became law, much of the SEC rulemaking has been completed. With limited exceptions, these new rules apply to non-U.S. companies that file reports in the United States, including Canadian companies that file U.S. reports under the Canada-U.S. Multijurisdictional Disclosure System ("MJDS").

Canadian public companies with a fiscal year ended December 31, 2002 are now preparing their Annual Information Form as well as their management's discussion and analysis ("MD&A") covering the 2002 fiscal year. If obliged to file a Form 40-F in the United States, Canadian public companies should be aware that the Form 40-F has been revised by rulemaking under the Act and contains new substantive disclosure requirements that are currently effective. Additional rules will become effective by the time the Form 40-F for the fiscal year ended December 31, 2003 is due. In other words, the Form 40-F is no longer merely a "wrap" of Canadian disclosure documents and will be less so in the future.

These additional new disclosure rules will, in our view, cause many MJDS issuers to change the way they prepare their Canadian disclosure, particularly, their Canadian MD&A. For this reason, we thought it timely to update you about changes to the Form 40-F, both those applicable today and those applicable in the near future.

We also describe disclosure rules proposed in a May 2002 SEC release relating to critical accounting estimates. Although MJDS eligible companies may be exempted from the rules proposed in this release, all Canadian companies filing reports in the United States will want to consider disclosing their critical accounting estimates because this important new disclosure will be required of all domestic U.S. public companies and many non-U.S. companies.

We do not address in this note new listing standards that have been proposed by the New York Stock Exchange and NASDAQ. These new standards, once approved by the SEC, will impose additional obligations on Canadian companies that are required to comply with them.

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To enhance the utility of this note, we have summarized and expressed in plain English a number of complex and complicated legal rules. Our complete presentation and discussion of the rules summarized in this note can be found in publications available on our website (www.paulweiss.com) under Securities – Publications – Corporate Governance Matters.

* * * *

The Act contains eight provisions that mandate new disclosure for Form 40-F:

- Section 202 (Disclosure audit committee pre-approval policies and procedures for accountant services, approval of non-audit services, fees paid to accountants),
- Sections 302 and 906 (Certifications of annual and periodic reports),
- Section 401(a) (Disclosure of off-balance sheet transactions),
- Section 401(b) (Release of non-GAAP financial measures),
- Section 404 (Management assessment of internal controls),
- Section 406 (Code of ethics for senior management), and
- Section 407 (Disclosure of audit committee financial expert).

Rules under Section 306 (Insider trading during pension fund blackout periods) and Section 307 (Rules of professional responsibility for attorneys) also contain provisions that may require disclosure in Form 40-F. However, in our view the final rules adopted pursuant to Section 306 or rules that may be adopted under Section 307 will not, except in unique circumstances, require disclosure in Form 40-F. Accordingly, we do not discuss these rules in this note.

Only those provisions of the Act requiring certification of annual and periodic reports are applicable to the Form 40-F covering the 2002 fiscal year. All of the other provisions listed above will apply to the Form 40-F covering the 2003 fiscal year.

1. Companies must disclose any policies and procedures adopted for pre-approval of permitted non-audit services, approval of non-audit services and fees paid to independent accountants.

Rules and Timing of Implementation

The new rules adopted under Section 202 of the Act require disclosure in Form 40-F of any policies and procedures adopted by the audit committee to pre-approve the engagement of the

company's accountants for any permitted non-audit services. In addition, a company must disclose in Form 40-F any non-audit services approved by the company's audit committee. Lastly, fees paid for services from the company's accountants in each of the last two fiscal years must be disclosed in Form 40-F. (See SEC Release 33-8183, dated January 28, 2003.) The new rules require these disclosures to be made in the Form 40-F for fiscal years ending on or after December 15, 2003.

Scope of Rules

Policies for pre-approval of non-audit services. Section 202 of the Act requires a company's audit committee to pre-approve all non-audit services to be rendered by its accountants. The new rules allow the audit committee either to pre-approve individually each engagement with the company's accountant or adopt policies and procedures by which engagement for a particular non-audit service may be pre-approved. Any adopted policies and procedures must be detailed as to the particular service to be rendered. If a company chooses to adopt pre-approval policies and procedures, the company must disclose these policies and procedures in its Form 40-F.

We note that there is a *de minimus* exception to the pre-approval requirement where:

- the aggregate amount of fees paid for non-audit services is not more than five percent of the total amount of fees paid to the accountant during the fiscal year in which the non-audit services were provided,
- the company did not recognize the services to be non-audit services at the time of the engagement, and
- the services are approved by the audit committee prior to the completion of the audit.

We expect that this exception will have limited application.

Fees paid to accountants. The new rules also require that a company must, for each of the last two fiscal years, aggregate the total fees paid to its accountants in four categories:

- audit fees,
- audit-related fees,
- tax fees, and
- all other fees.

"Audit fees" include all fees paid to the company's accountants for services provided when conducting the audit of the company, as well as for services normally provided in connection with statutory and regulatory filings or engagements. "Audit-related fees" include all fees paid for due diligence and related services, employee benefit plan audits, and consultations and services rendered in relation to mergers and acquisitions. "Tax fees" include all fees paid for any services rendered by the accountants' tax division, including fees for advice concerning tax compliance and tax planning,

except those related to the audit of the company. "All other fees" include any fees that do not fit into any of the other categories.

The final rules also require that the Form 40-F contain a qualitative description of the services rendered in exchange for the fees listed in each of the "Audit-related fees," "Tax fees" and "All other fees" categories.

2. The CEO and CFO must certify the financial and other information included in the Form 40-F.

Rules and Timing of Implementation

Sections 302 and 906 of the Act require the principal executive and financial officers of reporting companies to certify the financial and other information contained in annual and periodic reports filed with the SEC. (See SEC Release 33-8124, dated August 28, 2002.) This requirement extends to annual reports on Form 40-F (although not to reports on Form 6-K as they are "current" not "periodic" reports). The new Form 40-F instructions require that the certifications follow the "Signatures" section of the report. (See page A-5 of the revised Form 40-F, attached to this note as Annex A.)

Both the Section 302 and the Section 906 certifications are required to be included in Form 40-Fs for fiscal years ending on or after December 31, 2002. The Section 302 certification is part of the revised Form 40-F and is set forth on page A-17 of Annex A to this note. Form Section 906 certifications are included as Annex B to this note. We note that the SEC has stated that the text of the Section 302 certification may not be modified in any way, regardless of whether the modification seems inconsequential in nature.

3. Companies must disclose off-balance sheet transactions and contractual commitments.

Rules and Timing of Implementation

The new rules adopted under Section of 401(a) of the Act require disclosure in Form 40-F of material off-balance sheet transactions, arrangements, and other relationships that a reporting company has with unconsolidated entities. The new rules also require a tabular presentation of a company's contractual commitments in Form 40-F. (See SEC Release 33-8182, dated January 28, 2003.) Reports on Form 6-K are not subject to these requirements.

Disclosure of off-balance sheet arrangements must be made in the Form 40-F for fiscal years ending on or after June 15, 2003. Disclosure of contractual commitments must be made in the Form 40-F for fiscal years ending on or after December 31, 2003.

Disclosure of the company's off-balance sheet arrangements must be made in a separately captioned subsection of the MD&A section of the report. The tabular presentation of the company's contractual commitments may be presented in any section of the MD&A the company deems appropriate.

These new U.S. rules do not require that the new mandated disclosure of off-balance sheet transactions and contractual commitments be included in the MD&A of Canadian public companies prepared under Canadian law and filed with Canadian regulators. However, we advise that Canadian companies filing Form 40-F include this required U.S. disclosure in their MD&A prepared under Canadian law to avoid having two different MD&As and the accompanying selective disclosure issues.

Scope of Rules

As discussed, the new rules adopted under Section 401(a) of the Act require disclosure of both off-balance sheet arrangements and contractual commitments.

Off-balance sheet arrangements. An "off-balance sheet arrangement" is defined as any contractual arrangement to which an entity that is not consolidated with the company is a party, under which the company has:

- any obligation under guarantee contracts under which:
    - the guarantor is contingently required to make payments based on changes to any specified variable that is related to an asset, liability, or equity security (e.g. a financial standby letter of credit or market value guarantee),
    - the guarantor is contingently required to make payments based on another's failure to perform under an obligating agreement (e.g. a performance guarantee),
    - the guarantor is an indemnifying party under an indemnification agreement and is contingently required to make payments based on changes to any specified variable that is related to an asset, liability or equity security of an indemnified party (e.g. an adverse judgment in a lawsuit), or
    - the guarantor is indirectly guaranteeing the indebtedness of others (e.g. a keepwell agreement),
- a retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as a credit, liquidity or market risk support to that entity for such assets,

- any obligation under derivative instruments that are both indexed to the company's own stock and classified in stockholders' equity, or not reflected, in the company's statement of financial position, or

- any obligation under a material variable interest (meaning contractual, ownership, or other pecuniary interests in an entity that change with changes in the entity's net asset value) held by the company in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the company, or engages in leasing, hedging or research and development services with the company.

All off-balance sheet arrangements that have or are reasonably likely have a material effect on a company's financial condition, liquidity, capital resources or significant components of revenues or expenses must be disclosed.

Contractual commitments. The new rules require a tabular presentation of a company's contractual commitments. The amounts of contractual commitments must be aggregated by type of obligation and must state both the total amount of each grouping of commitments and what amounts are to be paid over the next five years. An example of how a company might present its contractual commitments in tabular form is set forth in the revised Form 40-F and is included on page A-12 of Annex A.

The SEC has indicated that all information relating to off-balance sheet arrangements and contractual commitments except historical facts is a "forward-looking statement" for purposes of the statutory safe harbors relating to forward-looking statements found in the Securities Act of 1933 and the Securities Exchange Act of 1934. Accordingly, the forward-looking statement safe harbor disclaimer in a Form 40-F should be revised to specify forward-looking statements in disclosure relating to off-balance sheet arrangements and to contractual commitments.

4. Companies must consider whether to make disclosures relating to non-GAAP financial measures.

Rules and Timing of Implementation

The new rules adopted under Section 401(b) of the Act (set forth in new Regulation G) require that any public disclosure that includes a "non-GAAP financial measure", whether in a filing, a public statement or a news release, contain a reconciliation of the non-GAAP financial measure to GAAP. (See SEC Release 33-8176, dated January 22, 2003.) The rules are effective as of March 28, 2003.

Additional rules relating to "non-GAAP financial measures" are set forth in amendments to Forms 10-K, 10-Q and 20-F. The Form 40-F was not similarly amended. Accordingly, MJDS eligible Canadian companies must only meet the less onerous standard in Regulation G when disclosing non-GAAP financial measures. We note that foreign private issuers (which term encompasses most

Canadian companies) have an exemption to Regulation G described below. We expect, particularly in connection with the Form 40-F, that the exception will usually apply.

Scope of Rules

"Non-GAAP financial measures" are numerical measures of a company's historical or future financial performance, financial position or cash flows that (1) exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with U.S. GAAP in the statement of income, balance sheet, or statement of cash flows or (2) include amounts, or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented.

Regulation G prohibits any presentation of non-GAAP financial measures from including material untrue statements or omissions and requires presentation of comparable measures calculated using GAAP and a reconciliation of the GAAP and non-GAAP measures.

Regulation G does not apply to foreign private issuers, including Canadian companies, where:

- the securities of the company are listed or quoted on a securities exchange or inter-dealer quotation system outside the United States,

- the non-GAAP financial measure and the most comparable GAAP financial measure are not calculated and presented in accordance with U.S. GAAP, and

- the disclosure is made by or on behalf of the company outside the United States or is included in a written communication that is released by or on behalf of the company outside the United States.

This exception, if it applies to the original disclosure of a non-GAAP financial measure in Canada, continues to apply to subsequent disclosure in the United States of the non-GAAP financial measure, including in submissions to the SEC under Form 6-K.

If the exception does not apply, whether in connection with the filing of Form 40-F or any other filing or public disclosure, a Canadian company must comply with Regulation G and reconcile the non-GAAP financial measure to U.S. or Canadian GAAP, as appropriate.

5. Management must make disclosures regarding internal controls.

Rules and Timing of Implementation

The proposed rules issued under Section 404 of the Act require that each annual report filed on Form 40-F include an assessment by management of internal controls and procedures for financial reporting. (See SEC Release 33-8138, dated October 22, 2002.)

These proposed rules have not yet been adopted and do not indicate any deadline for inclusion of this information in Form 40-F. However, the SEC has indicated that the final rules under Section 404 will be adopted such that they will apply to filings for fiscal years ending on or after September 15, 2003.

Scope of Rules

The proposed rules under Section 404 state that the Form 40-F must include a report of management that includes:

- a statement of management's responsibilities for establishing and maintaining adequate internal controls and procedures for financial reporting,

- conclusions about the effectiveness of the company's internal controls and procedures for financial reporting based on management's evaluation of those controls and procedures at the end of the company's most recent fiscal year, and

- a statement that the accounting firm that prepared or issued the company's audit report relating to the financial statements included in the company's annual report has attested to, and reported on, management's evaluation of the company's internal controls and procedures for financial reporting.

The SEC has proposed expanding the certification requirements previously adopted to include these additional certifications regarding internal controls and procedures for financial reporting. If amended as proposed, an annual report on Form 40-F would contain additional certifications that the certifying officers:

- are responsible for establishing and maintaining internal controls and procedures for financial reporting;

- have designed (or caused to be designed) internal controls and procedures for financial reporting to provide reasonable assurances that the registrant's financial statements are fairly presented in conformity with generally accepted accounting principles,

- have evaluated the effectiveness of the company's internal controls and procedures for financial reporting as of the end of the period covered by the report,

- have presented in the report their conclusions about the effectiveness of the company's internal controls and procedures for financial reporting, and

- have identified any material weaknesses in the design or operation of the company's internal controls and procedures for financial reporting to the company's auditors and audit committee.

A revised form of certification, including the proposed changes outlined above, is attached as Annex C to this note. We expect that this revised certification will be required of chief executive and chief financial officers in the Form 40-F covering the 2003 fiscal year.

6. Companies must disclose whether they have adopted a code of ethics.

Rules and Timing of Implementation

The new rules adopted by the SEC under Section 406 of the Act require Canadian companies that file reports in the United States to disclose whether they have adopted a code of ethics for their principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Companies must also make their adopted codes of ethics available to the public. Companies that have not adopted such a code must explain why not. (See SEC Release 33-8177, dated January 23, 2003.) This disclosure must be made in the Form 40-F for fiscal years ending on or after December 31, 2003.

Scope of Rules

The new rules define a code of ethics as written standards that are reasonably necessary to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships,

- full, fair, accurate, timely, and understandable disclosure in reports and documents that a company files with, or submits to, the SEC and in other public communications made by the company,

- compliance with applicable governmental laws, rules and regulations,

- prompt internal reporting of code violations to an appropriate person or persons identified in the code, and

- accountability for adherence to the code.

A company must make available to the public free of charge a copy of its code of ethics. This requirement can be satisfied by posting the code on the company's website, filing it as an exhibit to its annual report, or providing an undertaking in its annual report to provide a copy of its code of ethics to any person upon request and without charge. Companies are also required to disclose in their annual reports or on their websites changes to, and waivers from, the code of ethics.

A draft code of ethics is attached as Annex D to this note.

7. Companies must disclose whether they have an audit committee financial expert.

Rules and Timing of Implementation

The new rules adopted under Section 407 of the Act require that a Canadian company filing reports in the United States disclose in its annual report on Form 40-F whether its audit committee has at least one audit committee financial expert (and if not, the reasons therefor). (See SEC Release 33-8177, dated January 23, 2003.) This disclosure must be made no later than in the Form 40-F for the fiscal year ended December 31, 2003.

Scope of Rules

The rules define the term "audit committee financial expert" as a person who has:

- an understanding of financial statements and the generally accepted accounting principles used in the preparation of the company's financial statements,

- an ability to assess the general application of such principles in connection with accounting for estimates, accruals and reserves,

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities,

- an understanding of internal controls and procedures for financial reporting, and

- an understanding of audit committee functions.

The new rules exempt non-U.S. companies from the requirement to disclose whether the audit committee financial expert is independent. However, the SEC has stated that it intends to modify

Forms 20-F and 40-F to include such a requirement when it adopts final rules under Section 301 of the Act relating to audit committees generally. These rules will be adopted by April 26, 2003. Additionally, filers using Form 40-F will be required, once final rules are adopted, to disclose the names of the Board members sitting on the company's audit committee.

8. Canadian companies should consider whether to disclose critical accounting estimates.

Rules and Timing of Implementation

Rules proposed by the SEC in its May 2002 release relating to critical accounting estimates will require reporting companies, including many non-U.S. companies that have a U.S. reporting obligation, to (1) include in their MD&A a separate section that identifies critical accounting estimates reflected in their financial statements and (2) disclose the initial adoption of an accounting policy that has a material impact on their financial presentations. (See SEC Release 33-8098, dated May 10, 2002.) It is not certain when final rules will be adopted, whether final rules will modify the proposed rules and by what date rules, once adopted, will be effective. We expect, however, that final rules will apply to reports that cover the 2003 fiscal year.

Scope of Rules

Critical Accounting Estimates. An accounting estimate is considered a "critical accounting estimate" if:

- the accounting estimate requires a company to make assumptions about matters that are "highly uncertain" at the time the accounting estimate is made, and

- different estimates that a company reasonably could have used, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on the presentation of the company's financial condition, changes in financial condition or results of operations.

A matter is considered "highly uncertain" if it is dependent on events remote in time that may or may not occur, or it is not capable of being readily calculated from generally accepted methodologies or derived with some degree of precision from available data.

The proposed rules require that, for each critical accounting estimate, a company provide:

- a discussion of:
    - the methodology used to determine the critical accounting method,

- any assumptions concerning "highly uncertain" matters,

- any known and material trends, demands, commitments, events or uncertainties that are reasonably likely to occur and materially affect the methodology or assumptions described,

- if applicable, why different estimates that would have had a material impact on the company's financial presentation could have been used in the current period, and

- if applicable, why the critical accounting estimate is reasonably likely to change from period to period with a material impact on the financial presentation, and, if material, an identification of line items in the company's financial statements affected by the critical accounting estimate,

- an explanation of the significance of the critical accounting estimate to the company's financial presentation,

- a quantitative discussion of changes in overall financial performance and, if material, line items in the financial statements that would occur from:

  - a positive and a negative change[1] to the most material assumption underlying the critical accounting estimate, or

  - a substitution of the current critical accounting estimate with the upper and lower ends of the range of reasonably possible estimates which the company determined in formulating the current critical accounting estimate,

- a quantitative and qualitative discussion of any material changes to the critical accounting estimate in the last three years (two years in the first report filed after adoption of the final rules), including the reasons for those changes and their effects on measurements in the financial statements and the company's overall financial performance, and

- a statement as to whether the company's senior management has discussed with the company's audit committee the development and selection of the critical accounting estimate and the MD&A disclosure regarding such estimate.

The SEC believes that, while the number of critical accounting estimates will vary by company, very few companies will have none at all and the vast majority of companies will have between three

[1] If the use of only one positive or negative change would be misleading, multiple positive or negative changes must be presented to avoid that result.

and five critical accounting estimates. If a company operates in more than one segment, the SEC expects that there will be additional critical accounting estimates. Attached as Annex E to this note are three examples of critical accounting estimate disclosure provided by the SEC.

Adoption of Accounting Policy. The proposed rules also require a company to disclose, where a material impact exists, the initial adoption of an accounting policy. An initial adoption can occur when events or transactions that affect the company occur for the first time, when events or transactions that were previously immaterial in their effect become material, or when events or transactions occur that are clearly different in substance from previous events or transactions. The disclosure must state:

- the events or transactions that gave rise to the initial adoption of an accounting policy,
- the accounting principle that was adopted and the method of applying that principle, and
- a qualitative discussion of the impact of initial adoption on the company's financial condition and results of operations.

Finally, the critical accounting estimates release would require companies who present their financial statements in accordance with non-U.S. GAAP, and therefore provide a reconciliation to U.S. GAAP, to consider whether disclosure is required, either for use of critical accounting estimates or initial adoption of an accounting policy, under reconciliation to U.S. GAAP, or both. For example, a company could make an accounting estimate under its home country GAAP that would not constitute a critical accounting estimate, but in applying U.S. GAAP in the reconciliation it could be required to make different assumptions that involve highly-uncertain matters, thus requiring disclosure under the proposed rules.

* * * *

The recommendations set forth herein are intended to be general in nature. This note is not intended to provide legal advice with respect to any particular situation and no legal or business decision should be based solely on its content.

Should you have any questions, please call Andrew J. Foley at (212) 373-3078, Edwin S. Maynard at (212) 373-3024 or Leonard V. Quigley at (212) 373-3320.

Andrew J. Foley Edwin S. Maynard Leonard V. Quigley

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

OMB APPROVAL	
OMB NUMBER	3235-0381
Expires	April 30, 2006
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(Check one]

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended_____ Commission File Number_____

_____
(Exact name of Registrant as specified in its charter)

_____
(Translation of Registrant's name into English (if applicable))

_____
(Province or other jurisdiction of incorporation or organization)

_____
(Primary Standard Industrial Classification Code Number (if applicable))

_____
(I.R.S. Employer Identification Number (if applicable))

_____
(Address and telephone number of Registrant's principal executive offices)

_____
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered

Securities registered or to be registered pursuant to Section 12(g) of the Act.

(Title of Class)

_____

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

_____

(Title of Class)

SEC 2285 (08-08) Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

For annual reports, indicate by check mark the information filed with this Form:

☐ Annual information form ☐ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the file number assigned to the Registrant in connection with such Rule.

Yes ☐ 82-_____ No ☐

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☐ No ☐

GENERAL INSTRUCTIONS

A. Rules As To Use of Form 40-F

(1) Form 40-F may be used to file reports with the Commission pursuant to Section 15(d) of the Exchange Act and Rule 15d-4 thereunder by Registrants that are subject to the reporting requirements of that Section solely by reason of their having filed a registration statement on Form F-7, F-8, F-9, F-10 or F-80 under the Securities Act of 1933 (the "Securities Act").

Note: No reporting obligation arises under Section 15(d) of the Securities Act from the registration of securities on Form F-7, F-8 or F-80 if the issuer, at the time of filing such Form, is exempt from the requirements of Section 12(g) of the Exchange Act pursuant to Rule 12g3-2(b). See Rule 12h-4 under the Exchange Act.

(2) Form 40-F may be used to register securities with the Commission pursuant to Section 12(b) or 12(g) of the Exchange Act, to file reports with the Commission pursuant to Section 13(a) of the Exchange Act and Rule 13a-3 thereunder, and to file reports with the Commission pursuant to Section 15(d) of the Exchange Act if:

(i) the Registrant is incorporated or organized under the laws of Canada or any Canadian province or territory;

(ii) the Registrant is a foreign private issuer or a crown corporation;

(iii) the Registrant has been subject to the periodic reporting requirements of any securities commission or equivalent regulatory authority in Canada for a period of at least 12-calendar months immediately preceding the filing of this Form and is currently in compliance with such obligations; and

(iv) the aggregate market value of the public float of the Registrant's outstanding equity shares is $75 million or more; provided, however, that no market value threshold need be satisfied in connection with non-convertible securities eligible for registration on Form F-9.

Instructions

1. For purposes of this Form, "foreign private issuer" shall be construed in accordance with Rule 405 under the Securities Act.

2. For purposes of this Form, the term "crown corporation" shall mean a corporation all of whose common shares or comparable equity is owned directly or indirectly by the Government of Canada or a Province or Territory of Canada.

3. For purposes of this Form, the "public float" of specified securities shall mean only such securities held by persons other than affiliates of the issuer.

4. For purposes of this Form, an "affiliate" of a person is anyone who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10 percent of the outstanding equity shares of such person. The determination of a person's affiliates shall be made as of the end of such person's most recently completed fiscal year.

5. For purposes of this Form, "equity shares" shall mean common shares, non-voting equity shares and subordinate or restricted voting equity shares, but shall not include preferred shares.

6. For purposes of this Form, the market value of outstanding equity shares (whether or not held by affiliates) shall be computed by use of the price at which the shares were last sold, or the average of the bid and asked prices of such shares, in the principal market for such shares as of a date within 60 days prior to the date of filing. If there is no market for any of such securities, the book value of such securities computed as of the latest practicable date prior to the filing of this Form shall be used for purposes of calculating the market value, unless the issuer of such securities is in bankruptcy or receivership or has an accumulated capital deficit, in which case one-third of the principal amount, par value or stated value of such securities shall be used.

(3) If the Registrant is a successor Registrant subsisting after a business combination, it shall be deemed to meet the 12-month reporting requirement of A.(2)(iii) above if:

(1) the time the successor registrant has been subject to the continuous disclosure requirements of any securities commission or equivalent regulatory authority in Canada, when added separately to the time each predecessor had been subject to such requirements at the time of the business combination, in each case equals at least 12-calendar months, *provided*, *however*, that any predecessor need not be considered for purposes of the reporting history calculation if the reporting histories of predecessors whose assets and gross revenues, respectively, would contribute at least 80 percent of the total assets and gross revenues from continuing operations of the successor Registrant, as measured based on pro forma combination of such participating companies' most recently completed fiscal years immediately prior to the business combination, when combined with the reporting history of the successor Registrant in each case satisfy such 12-month reporting requirement and

(2) the successor Registrant has been subject to such continuous disclosure requirements since the business combination, and is currently in compliance with its obligations thereunder.

(4) This Form shall not be used if the Registrant is an investment company registered or required to be registered under the Investment Company Act of 1940.

B. Information To Be Filed on this Form

(1) Except as hereinafter noted, Registrants registering securities under Section 12 shall file with the Commission on this Form all information material to an investment decision that the Registrant, since the beginning of its last full fiscal year:

(i) made or was required to make public pursuant to the law of any Canadian jurisdiction,

(ii) filed or was required to file with a stock exchange on which its securities are traded and which was made public by such exchange, or

(iii) distributed or was required to distribute to its securityholders.

A list of all documents filed with the Commission as a part of the registration statement shall be set forth in or attached as an exhibit to the Form.

(2) Unless otherwise furnished in information provided pursuant to General Instruction B.(1), all registration statements on this Form shall include that portion of its home jurisdiction reports, forms or listing applications containing a description of the securities to be registered.

(3) Registrants reporting pursuant to Section 13(a) or 15(d) of the Exchange Act should file under cover of this Form the annual information form required under Canadian law and the Registrant's audited annual financial statements and accompanying management's discussion and analysis. All other information material to an investment decision that a Registrant

(i) makes or is required to make public pursuant to the law of the jurisdiction of its domicile,

(ii) files or is required to file with a stock exchange on which its securities are traded, or

(iii) distributes or is required to distribute to its securityholders shall be furnished by Registrants under cover of Form 6-K.

(4) A filer must file the Form 40-F registration statement or annual report in electronic format in the English language in accordance with Regulation S-T Rule 306 (17 CFR 232.306). A filer may file part of an exhibit or other attachment to the Form 40-F registration statement or annual report in both French and English if it included the French text to comply with the requirements of the Canadian securities administrator or other Canadian authority and, for an electronic filing, if the filing is an HTML document, as defined in Regulation S-T Rule 11 (17 CFR 232.11). For both an electronic filing and a paper filing, a filer may provide an English translation or English summary of a foreign language document as an exhibit or other attachment to the registration statement or amendment as permitted by the rules of the applicable Canadian securities administrator.

(5) If a report filed on this Form incorporates by reference any information not previously filed with the Commission, such information must be attached as an exhibit and filed with this Form.

(6) Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act:

(a)(1) Provide the certifications required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(a)) as an exhibit to this report exactly as set forth below.

CERTIFICATIONS*

I, [identify the certifying individual], certify that:

1. I have reviewed this annual report on Form 40-F of [identify issuer];
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results

of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date:_____

_____
[Signature]

_____
[Title]

* Provide a separate certification for each principal executive officer and principal financial officer of the registrant. See Rules 13a-14 and 15d-14. The required certification must be in the exact form set forth above.

(2) (i) Provide the certifications required by Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit to this report.

(ii) A certification furnished pursuant to Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title

18 of the United States Code (18 U.S.C. 1350) will not be deemed "filed" for purposes of Section 18 of the Exchange Act [15 U.S.C. 78r], or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the issuer specifically incorporates it by reference.

(b) Disclosure Controls and Procedures. Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, disclose the conclusions of the issuer's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the issuer's disclosure controls and procedures (as defined in 17 CFR 240.13a-15(e) or 240.15d-15(e)) as of the end of the period covered by the report, based on the evaluation of these controls and procedures required by paragraph (b) of 17 CFR 240.13a-15 or 240.15d-15.

(c) Management's annual report on internal control over financial reporting. Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide a report of management on the issuer's internal control over financial reporting (as defined in 17 CFR 240.13a-15(f) or 240.15d-15(f)) that contains:

(1) (A) statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the issuer;

(2) A statement identifying the framework used by management to evaluate the effectiveness of the issuer's internal control over financial reporting as required by paragraph (c) of 17 CFR 240.13a-15 or 240.15d-15;

(3) Management's assessment of the effectiveness of the issuer's internal control over financial reporting as of the end of the issuer's most recent fiscal year, including a statement as to whether or not internal control over financial reporting is effective. This discussion must include disclosure of any material weakness in the issuer's internal control over financial reporting identified by management. Management is not permitted to conclude that the issuer's internal control over financial reporting is effective if there are one or more material weaknesses in the issuer's internal control over financial reporting; and

(4) A statement that the registered public accounting firm that audited the financial statements included in the annual report containing the disclosure required by this Item has issued an attestation report on management's assessment of the issuer's internal control over financial reporting.

(d) Attestation report of the registered public accounting firm. Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide the registered public accounting firm's attestation report on management's assessment of internal control over financial reporting in the annual report containing the disclosure required by this Item.

(e) Changes in internal control over financial reporting. Disclose any change in the issuer's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of 17 CFR 240.13a-15 or 240.15d-15 that occurred during the period covered by the annual report that has materially

affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Instructions to paragraphs (b), (c), (d) and (e) of General Instruction B. 6.

1. The issuer must maintain evidential matter, including documentation, to provide reasonable support for management's assessment of the effectiveness of the issuer's internal control over financial reporting.

2. An issuer that is an Asset-Backed Issuer (as defined in 17 CFR 240.13a-14(g) and 240.15d-14(g)) is not required to disclose the information required by this Item.

(7) An issuer must attach as an exhibit to an annual report filed on Form 40-F a copy of any notice required by Rule 104 of Regulation BTR (17 CFR 245.104 of this chapter) that it sent during the past fiscal year to directors and executive officers (as defined in 17 CFR 245.100 (d) and (h) of this chapter) concerning any equity security subject to a blackout period (as defined in 17 CFR 245.100 (c) of this chapter) under Rule 101 of this chapter). Each notice must have included the information specified in 17 CFR 245.104 (b) of this chapter.

Note: The Commission will consider the attachment of any Rule 104 notice as an exhibit to a timely filed Form 40-F annual report to satisfy an issuer's duty to notify the Commission of a blackout period in a timely manner. Although an issuer need not submit a Rule 104 notice under cover of a Form 6-K, if an issuer has already submitted this notice under cover of Form 6-K, it need not attach the notice as an exhibit to a Form 40-F annual report.

(8) (a) (1) Disclose that the registrant's board of directors has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

(2) If the registrant provides the disclosure required by paragraph (8)(a)(1)(i) of this General Instruction B, it must disclose the name of the audit committee financial expert and whether that person is independent, as that term is defined in the listing standards applicable to the registrant if the registrant is a listed issuer, as defined in 17 CFR 240.10A-3. If the registrant is not a listed issuer, it must use a definition of audit committee member independence of a national securities exchange registered pursuant to section 6(a) of the Exchange Act (15 U.S.C. 78f(a)) or a national securities association registered pursuant to section 15A(a) of the Exchange Act (15 U.S.C. 78o-3(a)) that has been approved by the Commission (as such definition may be modified or supplemented) in determining whether its audit committee financial expert is independent, and state which definition was used.

(3) If the registrant provides the disclosure required by paragraph (8)(a)(1)(ii) of this General Instruction B, it must explain why it does not have an audit committee financial expert.

Note to paragraph (8)(a) of General Instruction B:

If the registrant's board of directors has determined that the registrant has more than one audit committee financial expert serving on its audit committee, the registrant may, but is not required to, disclose the names of those additional persons.

(b) For purposes of paragraph (8) of General Instruction B, an "audit committee financial expert" means a person who has the following attributes:

(1) An understanding of generally accepted accounting principles and financial statements;

(2) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(3) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;

(4) An understanding of internal controls over financial reporting;

(5) An understanding of audit committee functions.

(c) A person shall have acquired such attributes through:

(1) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

(2) Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(3) Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(4) Other relevant experience.

(d) Safe Harbor

(1) A person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for purposes of section 11 of the Securities Act of 1933 (15 U.S.C. 77k), as a result of being designated or identified as an audit committee financial expert pursuant to this paragraph (8) of General Instruction B.

(2) The designation or identification of a person as an audit committee financial expert pursuant to this paragraph (8) of General Instruction B does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

(3) The designation or identification of a person as an audit committee financial expert pursuant to this paragraph (8) of General Instruction B does not affect the duties, obligations or liability of any other member of the audit committee or board of directors.

Notes to Paragraph (8) of General Instruction B:

1. Paragraph (8) of General Instruction B applies only to annual reports, and does not apply to registration statements, on Form 40-F.

2. If a person qualifies as an audit committee financial expert by means of having held a position described in paragraph (8)(c)(4) of General Instruction B, the registrant shall provide a brief listing of that person's relevant experience. Such disclosure may be made by reference to disclosures in the annual report relating to the business experience of that director.

3. In the case of a foreign private issuer with a two-tier board of directors, for purposes of this paragraph (8) of General Instruction B, the term "board of directors" means the supervisory or non-management board. Also, the term "generally accepted accounting principles" in paragraph (8)(b)(1) of General Instruction B means the body of generally accepted accounting principles used by the foreign private issuer in its primary financial statements filed with the Commission.

4. A registrant that is an Asset-Backed Issuer (as defined in §240.13a-14(g) and §240.15d-14(g) of this chapter) is not required to disclose the information required by this paragraph (8) of General Instruction B.

(9) (a) Disclose whether the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. If the registrant has not adopted such a code of ethics, explain why it has not done so.

(b) For purposes of this paragraph (9) of General Instruction B, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

(1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;

(3) Compliance with applicable governmental laws, rules and regulations;

(4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(5) Accountability for adherence to the code.

(c) The registrant must:

(1) File with the Commission a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report;

(2) Post the text of such code of ethics on its Internet website and disclose, in its annual report, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its annual report filed with the Commission to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.

(d) The registrant must briefly describe the nature of any amendment to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph

(9)(b) of General Instruction B, which has occurred during the registrant's most recently completed fiscal year. File a copy of the amendment as an exhibit to the annual statement.

(e) If the registrant has granted a waiver, including an implicit waiver, from a provision of the code of ethics to one of the officers or persons described in paragraph (9)(a) that relates to one or more of the items set forth in paragraph (9)(b) of General Instruction B during the registrant's most recently completed fiscal year, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Notes to paragraph (9) of General Instruction B:

1. Paragraph (9) of General Instruction B applies only to annual reports, and does not apply to registration statements, on Form 40-F.
2. A registrant may have separate codes of ethics for different types of officers. Furthermore, a "code of ethics" within the meaning of paragraph (9)(b) of this General Instruction may be a portion of a broader document that addresses additional topics or that applies to more persons than those specified in paragraph (9)(a). In satisfying the requirements of paragraph (9)(c), a registrant need only file, post or provide the portions of a broader document that constitutes a "code of ethics" as defined in paragraph (9)(b) and that apply to the persons specified in paragraph (9)(a).
3. If a registrant elects to satisfy paragraph (9)(c) of this General Instruction by posting its code of ethics on its website pursuant to paragraph (9)(c)(2), the code of ethics must remain accessible on its website for as long as the registrant remains subject to the requirements of this paragraph (9) of General Instruction B and chooses to comply with this paragraph (9) of General Instruction B by posting its code on its website pursuant to paragraph (9)(c)(2).
4. A registrant that is an Asset-Backed Issuer (as defined in §240.13a-14(g) and §240.15d-14(g) of this chapter) is not required to disclose the information required by this paragraph (9) of General Instruction B.
5. The registrant does not need to provide any information pursuant to paragraphs (9)(d) and (9)(e) of General Instruction B if it discloses the required information on its Internet website within five business days following the date of the amendment or waiver and the registrant has disclosed in its most recently filed annual report its Internet address and intention to provide disclosure in this manner. If the registrant elects to disclose the information required by paragraphs (9)(d) and (9)(e) of General Instruction B through its website, such information must remain available on the website for at least a 12-month period. Following the 12-month period, the registrant must retain the information for a period of not less than five years. Upon request, the registrant must furnish to the Commission or its staff a copy of any or all information retained pursuant to this requirement.
6. The registrant does not need to disclose technical, administrative or other non-substantive amendments to its code of ethics.
7. For purposes of this paragraph (9) of General Instruction B:
   a. The term "waiver" means the approval by the registrant of a material departure from a provision of the code of ethics; and

   b. The term "implicit waiver" means the registrant's failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer, as defined in Rule 3b-7 (§240.3b-7 of this chapter), of the registrant.

(10) Principal Accountant Fees and Services.

(1) Disclose, under the caption Audit Fees, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for

the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

(2) Disclose, under the caption Audit-Related Fees, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's financial statements and are not reported under paragraph B.(10)(1) of this Instruction. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

(3) Disclose, under the caption Tax Fees, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

(4) Disclose, under the caption All Other Fees, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs B.(10)(1) through B.(10)(3) of this Instruction. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

(5) (i) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X.

(ii) Disclose the percentage of services described in each of paragraphs B.(10)(2) through B.(10)(4) of this Instruction that were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(6) If greater than 50 percent, disclose the percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Notes to Instruction B.(10)

1. You do not need to provide the information called for by this Instruction B.(10) unless you are using this form as an annual report.
2. A registrant that is an Asset-Backed Issuer (as defined in §240.13a-14(g) and §240.15d-14(g) of this chapter) is not required to disclose the information required by this Instruction B.(10).

(11) Off-balance sheet arrangements. (i) In a separately-captioned section, discuss the registrant's off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. The disclosure shall include the items specified in this General Instruction B.(11)(i)(A), (B), (C) and (D) to the extent necessary to an understanding of such arrangements and effect and shall also include such other information that the registrant believes is necessary for such an understanding.

(A) The nature and business purpose to the registrant of such off-balance sheet arrangements;

(B) The importance to the registrant of such off-balance sheet arrangements in respect of its liquidity, capital resources, market risk support, credit risk support or other benefits; and

(C) The amounts of revenues, expenses and cash flows of the registrant arising from such arrangements; the nature and amounts of any interests retained, securities issued and

other indebtedness incurred by the registrant in connection with such arrangements; and the nature and amounts of any other obligations or liabilities (including contingent obligations or liabilities) of the registrant arising from such arrangements that are or are reasonably likely to become material and the triggering events or circumstances that could cause them to arise.

(D) Any known event, demand, commitment, trend or uncertainty that will result in or is reasonably likely to result in the termination, or material reduction in availability to the registrant, of its off-balance sheet arrangements that provide material benefits to it, and the course of action that the registrant has taken or proposes to take in response to any such circumstances.

(ii) As used in this General Instruction B.(11), the term off-balance sheet arrangement means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the registrant is a party, under which the registrant has:

(A) Any obligation under a guarantee contract that has any of the characteristics identified in paragraph 3 of FASB Interpretation No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others (November 2002) ("FIN 45"), as may be modified or supplemented, excluding the types of guarantee contracts described in paragraphs 6 and 7 of FIN 45;

(B) A retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets;

(C) Any obligation under a derivative instrument that is both indexed to the registrant's own stock and classified in stockholders' equity, or not reflected, in the company's statement of financial position; or

(D) Any obligation, including a contingent obligation, arising out of a variable interest (as referenced in FASB Interpretation No. 46, Consolidation of Variable Interest Entities (January 2003), as may be modified or supplemented) in an unconsolidated entity that is held by, and material to, the registrant, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the registrant.

(12) Tabular disclosure of contractual obligations. (i) In a tabular format, provide the information specified in this General Instruction B.(12) as of the latest fiscal year end balance sheet date with respect to the registrant's known contractual obligations specified in the table that follows this General Instruction B.(12). The registrant shall provide amounts, aggregated by type of contractual obligation. The registrant may disaggregate the specified categories of contractual obligations using other categories suitable to its business, but the presentation must include all of the obligations of the registrant that fall within the specified categories. A presentation covering at least the periods specified shall be included. The tabular presentation may be accompanied by footnotes to describe provisions that create, increase or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the registrant's specified contractual obligations.

	Payments due by period				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Contractual Obligations					
[Long-Term Debt Obligations]					
[Capital (Finance) Lease Obligations]					
[Operating Lease Obligations]					
[Purchase Obligations]					
[Other Long-Term Liabilities Reflected on the Company's Balance Sheet under the GAAP of the primary financial statements]					
Total					

(ii) As used in this General Instruction B.(12), the term purchase obligation means an agreement to purchase goods or services that is enforceable and legally binding on the registrant that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

(13) Safe harbor.

(i) The safe harbor provided in Section 27A of the Securities Act and Section 21E of the Exchange Act ("statutory safe harbors") shall apply to forward-looking information provided pursuant to General Instruction B.(11) and (12) of this Form 40-F, provided that the disclosure is made by: an issuer; a person acting on behalf of the issuer; an outside reviewer retained by the issuer making a statement on behalf of the issuer; or an underwriter, with respect to information provided by the issuer or information derived from information provided by the issuer.

(ii) For purposes of paragraph (i) of this General Instruction B.(13) only, all information required by General Instruction B.(11) and (12) of this Form 40-F is deemed to be a "forward looking statement" as that term is defined in the statutory safe harbors, except for historical facts.

(iii) With respect to General Instruction B.(11), the meaningful cautionary statements element of the statutory safe harbors will be satisfied if a registrant satisfies all requirements of that same General Instruction B.(11).

Instructions

1. No obligation to make disclosure under General Instruction B.(11) shall arise in respect of an off-balance sheet arrangement until a definitive agreement that is unconditionally binding or subject only to customary closing conditions exists or, if there is no such agreement, when settlement of the transaction occurs.

2. Registrants should aggregate off-balance sheet arrangements in groups or categories that provide material information in an efficient and understandable manner and should avoid repetition and disclosure of immaterial information. Effects that are common or similar with respect to a number of off-balance sheet arrangements must be analyzed in the aggregate to the extent the aggregation increases understanding. Distinctions in arrangements and their effects must be discussed to the extent the information is material, but the discussion should avoid repetition and disclosure of immaterial information.

3. For purposes of paragraph General Instruction B.(11) only, contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.

4. Generally, the disclosure required by General Instruction B.(11) shall cover the most recent fiscal year. However, the discussion should address changes from the previous year where such discussion is necessary to an understanding of the disclosure.

5. In satisfying the requirements of General Instruction B.(11), the discussion of off-balance sheet arrangements need not repeat information provided in the footnotes to the financial statements, provided that such discussion clearly cross-references to specific information in the relevant footnotes and integrates the substance of the footnotes into such discussion in a manner designed to inform readers of the significance of the information that is not included within the body of such discussion.

6. The registrant is not required to include the table required by General Instruction B.(12) for interim periods. Instead, the registrant should disclose material changes outside the ordinary course of the registrant's business in the specified contractual obligations during the interim period.

7. Except for "purchase obligations," the contractual obligations in the table required by General Instruction B.(12) should be based on the classifications used in the generally accepted accounting principles under which the registrant prepares its primary financial statements. If the generally accepted accounting principles under which the registrant prepares its primary financial statements do not distinguish between capital (finance) leases and operating leases, then present all leases under one category.

(14) Identification of the Audit Committee.

(a) If you meet the following requirements, provide the disclosure in paragraph (b) of this section:

(1) You are a listed issuer, as defined in Exchange Act Rule 10A-3 (17 CFR 240.10A-3) of this chapter;

(2) You are using this form as an annual report; and

(3) You are neither:

(i) A subsidiary of another listed issuer that is relying on the exemption in Exchange Act Rule 10A-3(c)(2) (17 CFR 240.10A-3(c)(2)); nor

(ii) Relying on any of the exemptions in Exchange Act Rule 10A-3(c)(4) through (c)(7) (17 CFR 240.10A-3(c)(4) through (c)(7)).

(b) (1) State whether or not the registrant has a separately-designated standing audit committee established in accordance with section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)), or a committee performing similar functions. If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrant's audit committee as specified in section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

(2) If applicable, provide the disclosure required by Exchange Act Rule 10A-3(d) (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

C. Compliance with Auditor Independence and Reconciliation Requirements

(1) The Commission's rules on auditor independence, as codified in Section 600 of the Codification of Financial Reporting Policies, apply to auditor reports on all financial statements that are included in this registration statement or annual report, except that

such rules do not apply with respect to periods prior to the most recent fiscal year for which financial statements are included in a registration statement under the Securities Act filed by the issuer on Form F-8, Form F-9, Form F- 10 or Form F-80 or under the Exchange Act filed by the issuer on Form 40-F. Notwithstanding the exception in the previous sentence, such rules do apply with respect to any periods prior to the most recent fiscal year if the issuer previously was required to file with the Commission a report or registration statement containing an audit report on financial statements for such prior periods as to which the Commission's rules on auditor independence applied.

(2) Any financial statements, other than interim financial statements, included in this Form by registrants registering securities pursuant to Section 12 of the Exchange Act or reporting pursuant to the provisions of Section 13(a) or 15(d) of the Exchange Act must be reconciled to U.S. GAAP as required by Item 17 of Form 20-F under the Exchange Act, unless this Form is filed with respect to securities that would be eligible for registration under the Securities Act on Form F-9, in which case no such reconciliation is required, or unless this Form is filed with respect to a reporting obligation under Section 15(d) that arose solely as a result of a filing made on Form F-7, F-8, F-9 or F-80, in which case no such reconciliation is required.

D. Application of General Rules and Regulations

(1) Rules 12b-2, 12b-5, 12b-10, 12b-11, 12b-12, 12b-13, 12b-14, 12b-21, 12b-22, 12b-23, 12b-25, 12b-33 and 12b-37 under the Exchange Act shall not apply to filings on this Form. The rules and regulations applicable in the home jurisdiction regarding the form and method of preparation of disclosure documents shall apply to filings on this Form. Exchange Act rules and regulations other than Rules 12b-2, 12b-5, 12b-10, 12b-11, 12b-12, 12b-13, 12b-14, 12b-21, 12b-22, 12b-23, 12b-25, 12b-33 and 12b-37 shall apply to filings on this Form unless specifically excluded in this Form. Pursuant to Rule 13a-3, an eligible registrant that files reports on Form 40-F and Form 6-K is deemed to satisfy the requirements of Regulation 13A under the Exchange Act.

(2) A registration statement on this Form shall be deemed to be filed on the proper form unless objection to the Form is made by the Commission prior to the effective date.

(3) An annual report on this Form or any amendment thereto shall be filed the same day the information included therein is due to be filed with any securities commission or equivalent regulatory authority in Canada.

(4) A registration statement filed pursuant to Section 12 of the Exchange Act on this Form shall become effective in accordance with Section 12(d) and Rule 12b-6 or Section 12(g)(1) of such Act, as applicable.

(5) Rule 12b-20, which provides that in addition to the information expressly required to be included in a statement or report, there shall be added such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading, shall apply to filings on this Form.

(6) Pursuant to Rule 12b-15, all amendments to this Form shall be filed under cover of Form 8.

(7) A filer must file the Form 40-F registration statement or annual report in electronic format via the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system in accordance with the EDGAR rules set forth in Regulation S-T (17 CFR Part 232). For assistance with technical questions about EDGAR or to request an access code, call the EDGAR Filer Support Office at (202) 942-8900. For assistance with the EDGAR rules, call the Office of EDGAR and Information Analysis at (202) 942-2940.

If filing the Form 40-F registration statement or annual report in paper under a hardship exemption in Rule 201 or 202 of Regulation S-T (17 CFR 232.201 or 232.202), or as otherwise permitted, a filer must file with the Commission at its principal office five copies of the complete registration statement or annual report, including exhibits and all other documents filed as a part of the registration statement or annual report. The filer must bind, staple or otherwise compile each copy in one or more parts without stiff covers. The

filer must further bind the registration statement or annual report on the side or stitching margin in a manner that leaves the reading matter legible. The filer must provide three additional copies of the registration statement or annual report without exhibits to the Commission.

(8) An electronic filer must provide the signatures required for the Form 40-F registration statement or annual report in accordance with Regulation S-T Rule 302 (17 CFR 232.302). A paper filer must have at least one copy of the Form 40F registration statement or annual report signed by an officer authorized to sign the registration statement or annual report. A paper filer must also conform the unsigned copies.

(9) If any accountant, engineer or appraiser, or any person whose profession gives authority to a statement made by him, is named as having prepared or certified any part of the registration statement or annual report, or is named as having prepared or certified a report or valuation for use in connection with the registration statement or annual report, the manually signed, written consent of such person shall be filed.

If any person is named as having prepared or certified any other report or valuation (other than a public official document or statement) which is used in connection with the registration statement or annual report, but is not named as having prepared or certified such report or valuation for use in connection with the registration statement or annual report, the manually signed, written consent of such person also shall be filed unless the Commission dispenses with such filing as impracticable or as involving undue hardship.

Any other consent required by Rule 12b-36 also shall be filed. Every amendment relating to a certified financial statement shall include the manually signed, written consent of the certifying accountant to the use of such accountant's certificate in connection with the amended financial statements in the registration statement or annual report and to being named as having certified such financial statements.

Note: The consents required by this item shall specifically indicate consent regarding use of the report or valuation in the registration statement filed in the United States.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

This Form shall set forth the following undertaking of the Registrant:

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

(1) Registrants registering securities on this Form, and Registrants filing annual reports on this Form who have not previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises, shall file a Form F-X with the Commission together with this Form.

(2) Any change to the name or address of a Registrant's agent for service shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this registration statement [annual report] to be signed on its behalf by the undersigned, thereto duly authorized.

Registrant _____

By (Signature and Title) _____

Date _____

Instructions

A. The name and title of the officer who signs the registration statement or annual report shall be typed or printed beneath such person's signature. Any such person who occupies more than one position shall indicate each capacity in which the registration statement is signed.

B. By signing this Form, the Registrant consents without power of revocation that any administrative subpoena may be served, or any administrative proceeding, civil suit or civil action where the cause of action arises out of or relates to or concerns any purchases or sales of any security registered pursuant to Form 40-F on the securities in relation to which the obligation to file an annual report on Form 40-F arises, or transactions in said securities, may be commenced against it in any administrative tribunal or in any appropriate court in any place subject to the jurisdiction of any state or of the United States or of the District of Columbia or Puerto Rico by service of said subpoena or process upon the Registrant's designated agent.