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**In force date of regulations:** As of March 4, 2005\*, the date a regulation comes into force is determined by subsection 3(6) of the *Regulations Act*. The date a regulation is made, the date a regulation is approved, the date a regulation is filed and any date specified in a regulation are important to determine when the regulation is in force.

\*Date that subsections 3(6) and (7) and Sections 11 and 13 of the *Regulations Act* and amendments to the *Regulations Act* made by Chapter 46 of the Acts of 2004 were proclaimed in force.

**N.S. Reg. 172/2020**

Made: November 12, 2020

Filed: November 13, 2020

Prescribed Petroleum Products Prices

Order dated November 12, 2020  
made by the Nova Scotia Utility and Review Board  
pursuant to Section 14 of the *Petroleum Products Pricing Act*  
and Sections 16 to 19 of the *Petroleum Products Pricing Regulations*

**Order****M09906**

**In the matter of the *Petroleum Products Pricing Act***

- and -

**In the matter of prescribing prices for petroleum products  
pursuant to Section 14 of the *Petroleum Products Pricing Act* and  
Sections 16 to 19 of the *Petroleum Products Pricing Regulations***

**Before:** Roberta J. Clarke, Q.C., Member

**Whereas** the purpose of the *Petroleum Products Pricing Regulations* is to ensure just and reasonable prices for specified petroleum products taking into consideration the objectives of preserving the availability of such products in rural areas, stabilizing prices of such products and minimizing the variances in prices of such products across the Province;

**And whereas** the Nova Scotia Utility and Review Board (“Board”) considered the manner in which it would proceed to set petroleum product prices in its decision, 2006 NSUARB 108, issued on October 16, 2006;

**And whereas** the Board revised the wholesale margin effective January 4, 2013, in its decision, 2012 NSUARB 213, issued on December 12, 2012;

**And whereas** the Board revised the retail margin and the transportation allowance effective October 28, 2016, in its decision, 2016 NSUARB 168, issued on September 26, 2016;

**And whereas** the average of the average of the daily high and low reported product prices (in Canadian cents) for the period ended November 11, 2020, are:

Grade 1 Regular gasoline	40.81¢ per litre
Ultra-low-sulfur diesel oil	41.31¢ per litre

**Now therefore** the Board prescribes the benchmark prices for petroleum products to be:

Gasoline:	
Grade 1	40.81¢ per litre
Grade 2	43.81¢ per litre
Grade 3	46.81¢ per litre
Ultra-low-sulfur diesel oil	41.31¢ per litre

**And now therefore** the Board has determined, based on historical data regarding price changes and to achieve revenue neutrality, it is appropriate to apply, and the Board so orders, forward averaging corrections of:

Gasoline:	minus 0.2¢ per litre
Ultra-low-sulfur diesel oil:	plus 0.3¢ per litre

**And whereas** a winter blending adjustment of plus 3.77¢ per litre is required for ultra-low-sulfur diesel oil;

**And now therefore** the Board prescribes the prices for petroleum products as set forth in Schedule “A” effective on and after 12:01 a.m., November 13, 2020.

Dated at Halifax, Nova Scotia, this 12th day of November, 2020.

sgd. Lisa Wallace  
Clerk of the Board

### Schedule "A"

**Prices Prescribed for Petroleum Products  
under the *Petroleum Products Pricing Act* and the  
*Petroleum Products Pricing Regulations*  
effective on and after 12:01 a.m. on November 13, 2020**

Nova Scotia Petroleum Price Schedule								
Petroleum Prices in Cents/Litre					Self-Service Pump Prices		Full-Service Pump Prices	
					(Pump Prices includes 15% HST)			
	Base Wholesale Price	Fed. Excise Tax	Prov. Tax	Wholesale Selling Price	Min	Max	Min	Max
<b>Zone 1</b>								
Regular Unleaded	49.06	10.0	15.5	74.56	91.6	93.8	91.6	999.9
Mid-Grade Unleaded	52.06	10.0	15.5	77.56	95.1	97.2	95.1	999.9
Premium Unleaded	55.06	10.0	15.5	80.56	98.5	100.7	98.5	999.9
Ultra-Low-Sulfur Diesel	54.15	4.0	15.4	73.55	90.4	92.6	90.4	999.9
<b>Zone 2</b>								
Regular Unleaded	49.56	10.0	15.5	75.06	92.2	94.4	92.2	999.9
Mid-Grade Unleaded	52.56	10.0	15.5	78.06	95.6	97.8	95.6	999.9
Premium Unleaded	55.56	10.0	15.5	81.06	99.1	101.3	99.1	999.9
Ultra-Low-Sulfur Diesel	54.65	4.0	15.4	74.05	91.0	93.2	91.0	999.9
<b>Zone 3</b>								
Regular Unleaded	49.96	10.0	15.5	75.46	92.6	94.8	92.6	999.9
Mid-Grade Unleaded	52.96	10.0	15.5	78.46	96.1	98.3	96.1	999.9
Premium Unleaded	55.96	10.0	15.5	81.46	99.5	101.7	99.5	999.9
Ultra-Low-Sulfur Diesel	55.05	4.0	15.4	74.45	91.5	93.7	91.5	999.9
<b>Zone 4</b>								
Regular Unleaded	50.06	10.0	15.5	75.56	92.8	94.9	92.8	999.9
Mid-Grade Unleaded	53.06	10.0	15.5	78.56	96.2	98.4	96.2	999.9
Premium Unleaded	56.06	10.0	15.5	81.56	99.7	101.8	99.7	999.9
Ultra-Low-Sulfur Diesel	55.15	4.0	15.4	74.55	91.6	93.8	91.6	999.9
<b>Zone 5</b>								
Regular Unleaded	50.06	10.0	15.5	75.56	92.8	94.9	92.8	999.9
Mid-Grade Unleaded	53.06	10.0	15.5	78.56	96.2	98.4	96.2	999.9
Premium Unleaded	56.06	10.0	15.5	81.56	99.7	101.8	99.7	999.9
Ultra-Low-Sulfur Diesel	55.15	4.0	15.4	74.55	91.6	93.8	91.6	999.9
<b>Zone 6</b>								
Regular Unleaded	50.76	10.0	15.5	76.26	93.6	95.7	93.6	999.9
Mid-Grade Unleaded	53.76	10.0	15.5	79.26	97.0	99.2	97.0	999.9
Premium Unleaded	56.76	10.0	15.5	82.26	100.5	102.6	100.5	999.9
Ultra-Low-Sulfur Diesel	55.85	4.0	15.4	75.25	92.4	94.6	92.4	999.9

**N.S. Reg. 173/2020**

Made: November 17, 2020

Filed: November 17, 2020

Venture Capital Tax Credit Regulations

Order in Council 2020-310 dated November 17, 2020

Regulations made by the Governor in Council  
pursuant to subsection 37B(18) of the *Income Tax Act*

The Governor in Council on the report and recommendation of the Minister of Finance and Treasury Board dated November 5, 2020, and pursuant to subsection 37B(18) of Chapter 217 of the Revised Statutes of Nova Scotia, 1989, the *Income Tax Act*, is pleased to make regulations respecting the venture capital tax credit in the form set forth in Schedule “A” attached to and forming part of the report and recommendation, effective on and after April 1, 2019.

**Schedule “A”****Regulations Respecting Venture Capital Tax Credits  
made by the Governor in Council under subsection 37B(18)  
of Chapter 217 of the Revised Statutes of Nova Scotia, 1989,  
the *Income Tax Act*****Citation**

1 These regulations may be cited as the *Venture Capital Tax Credit Regulations*.

**Definitions**

2 (1) In these regulations,

“Act” means the *Income Tax Act*;

“active business” means any business carried on by a corporation other than the following:

- (i) a business with a principal purpose of deriving income, including dividends, interest and rents, from property and that does not employ more than 5 full-time employees throughout the year,
- (ii) a personal services business as defined in the *Income Tax Act* (Canada);

“affiliate” of a person means any of the following:

- (i) a corporation of which the person owns, directly or indirectly, shares carrying 10% or more of the voting rights for the election of the directors of the corporation,
- (ii) a business partner of the person,
- (iii) a participant in a joint venture with the person,
- (iv) a trust or estate
  - (A) in which the person has, in the opinion of the Minister of Finance and Treasury Board for the Province, a substantial beneficial interest, or
  - (B) for which the person serves as trustee or in a similar capacity,

- (v) a spouse, parent, grandparent, child, grandchild, brother or sister of the person,
- (vi) if residing at the same residence as the person, a parent, grandparent, child, grandchild, brother or sister of the person's spouse;

“associated corporation” means an associated corporation within the meaning of Section 256 of the *Income Tax Act* (Canada), except that the relevant time for determining the association is the date on which the qualifying venture capital fund applies for an authorized raise of equity capital rather than the taxation year of the corporation;

“authorized officer”, in respect of a limited partnership, includes an authorized officer of the general partner;

“authorized raise of equity capital” means a raise of equity capital by a qualifying venture capital fund that has been approved by the Minister of Finance and Treasury Board for the Province under subsection 37B(8) of the Act;

“equity capital” means the consideration in money received by a qualifying venture capital fund for its issued common shares or limited partnership units;

“full-time contractor” includes a contractor or consultant for a corporation whose only client is the corporation or who provides services to the corporation in excess of 20 hours per week;

“head office” of a qualifying venture capital fund or a qualifying small business means

- (i) the place listed with the Registry of Joint Stock Companies as its registered office, or
- (ii) if a law office is listed as the registered office, the place where the majority of its employees report to work;

“holding period” means the period prescribed in subsection 4(2) during which an eligible investment must be held by an eligible investor;

“individual” does not include a trust;

“major shareholder”, in relation to a corporation, means a person whose shares in the corporation, together with any shares owned by the person's affiliates, carry in the aggregate 10% or more of any voting rights attached to the shares in the corporation;

“qualifying small business” means a corporation that meets all of the criteria in subsection 7(1);

“qualifying small business investment” means an investment in a qualifying small business that is

- (i) made in exchange for newly issued common shares, newly issued preferred shares or a newly issued convertible debenture,
- (ii) fully paid for in cash by the qualifying venture capital fund,
- (iii) in compliance with the *Securities Act*, and
- (iv) not used by the qualifying small business for any of the purposes outlined in Section 10.

- (2) A reference in these regulations to the Minister of Finance and Treasury Board for the Province includes a person designated by the Minister of Finance and Treasury Board for the Province as referred to in subsection 37B(2) of the Act.

#### Criteria for qualifying venture capital funds

3 A corporation or limited partnership must meet all of the following criteria in order to be considered a qualifying venture capital fund:

- (a) its head office is located in the Province;
- (b) it is in compliance with the *Securities Act*;
- (c) it has equity capital of at least \$25 000;
- (d) if the applicant is a corporation, it
  - (i) is incorporated under the laws of Canada or a province of Canada and is registered to carry on business in the Province, and
  - (ii) has an authorized share structure consisting of at least 1 class of common voting shares;
- (e) if the applicant is a limited partnership, it is registered under the *Limited Partnerships Act*.

#### Criteria for eligible investments

4 (1) An investment must meet all of the following criteria in order to be considered an eligible investment:

- (a) it is an investment in a qualifying venture capital fund, issued as part of an authorized raise of equity capital between the dates set out in subsection 37B(15) of the Act;
  - (b) it is fully paid for in cash by an eligible investor;
  - (c) if the qualifying venture capital fund is a corporation, it is made in exchange for newly issued common voting shares;
  - (d) if the qualifying venture capital fund is a limited partnership, it is made in exchange for limited partnership units or to fulfil a capital commitment that was made in exchange for limited partnership units;
  - (e) it is not a replacement investment;
  - (f) it is not eligible for another tax credit or deduction allowed under the *Income Tax Act* (Canada) other than a deduction in respect of a registered retirement savings plan;
  - (g) it is not an investment that, in the opinion of the Minister of Finance and Treasury Board for the Province, is or will be issued as a result of a transaction, event or series of transactions or events the main purpose of which is to claim the tax credit under Section 37B of the Act.
- (2) The holding period for an eligible investment is 4 years from the date the eligible investment was made and was fully paid for in cash.
- (3) The maximum annual eligible investment is \$500 000.

- (4) In clause (1)(e), “replacement investment” means either
- (a) a share of a qualifying venture capital fund purchased as a replacement for another share that was previously disposed of by the investor; or
  - (b) a limited partnership unit of a qualifying venture capital fund purchased as a replacement for another limited partnership unit that was previously disposed of by the investor.
- (5) A qualifying venture capital fund must issue a share certificate or a receipt to each eligible investor who makes an eligible investment during an authorized raise of equity capital.

**Criteria for eligible investors**

- 5 (1) An investor must meet all of the following criteria to be considered an eligible investor:
- (a) if the investor is an individual,
    - (i) the investor is at least 19 years of age and a resident of the Province, and
    - (ii) the investor makes the investment directly or through a registered retirement savings plan under which the annuitant is the individual or the spouse or common-law partner of the individual;
  - (b) if the investor is a corporation,
    - (i) it is incorporated under the laws of Canada or a province of Canada and is registered to carry on business in the Province,
    - (ii) it is a taxable Canadian corporation, and
    - (iii) its head office is located in the Province;
  - (c) if the qualifying venture capital fund is a limited partnership, the investor is not a general partner of the qualifying venture capital fund.
- (2) An eligible investor must not make or hold an investment in a qualifying venture capital fund if the eligible investor, either alone or in conjunction with 1 or more of the following persons, will own, directly or indirectly, shares or limited partnership units carrying 20% or more of the votes for the election of the directors or general partners of the qualifying venture capital fund or will, in any manner, control the qualifying venture capital fund:
- (a) affiliates or associated corporations of the eligible investor;
  - (b) shareholders of the eligible investor or their affiliates or associated corporations;
  - (c) directors of the eligible investor or their affiliates;
  - (d) officers of the eligible investor or their affiliates.

**Required use of equity capital raised**

- 6 (1) A qualifying venture capital fund must use the funds raised through an authorized raise of equity capital to make qualifying small business investments.

- (2) For the purpose of subsection (1), a qualifying venture capital fund must make qualifying small business investments in an amount equal to at least
- (a) 40% of the eligible investments made in the qualifying venture capital fund in any given tax year by the end of the following tax year; and
  - (b) 80% of the eligible investments made in the qualifying venture capital fund in any given tax year by the end of its second following tax year.
- (3) Despite subsection (2), a qualifying venture capital fund may incur annual expenses of no more than 20% of the total eligible investments received.

**Criteria for qualifying small businesses**

7 (1) A corporation that meets all of the following criteria is a qualifying small business:

- (a) it is incorporated under the laws of Canada or a province of Canada and is registered to carry on business in one of the Atlantic Provinces;
- (b) it was incorporated within the 10-year period preceding the qualifying investment by the qualifying venture capital fund;
- (c) it is a taxable Canadian corporation;
- (d) its head office is located in Atlantic Canada;
- (e) it has authorized capital consisting of at least 1 class of common voting shares;
- (f) it pays at least 50% of its remuneration to employees or full-time contractors who are residents of Atlantic Canada and who report to or deal with a permanent establishment of the corporation in Atlantic Canada;
- (g) it has fewer than 100 employees, including employees of associated corporations;
- (h) it has assets of less than \$15 000 000, including assets of associated corporations;
- (i) its principal business is an active business that does not include any of the following:
  - (i) construction,
  - (ii) developing, leasing or selling real property,
  - (iii) hotel ownership or management,
  - (iv) retail, including food and beverage services,
  - (v) oil or gas exploration, development and production,
  - (vi) film,
  - (vii) digital animation,
  - (viii) digital media,



- (ix) membership-based recreational activities,
  - (x) financial services,
  - (xi) insurance services;
  - (j) it is not a business incorporated for a self-regulated professional practice;
  - (k) it is not a business for which, in the opinion of the Minister of Finance and Treasury Board for the Province, public financial support would be contrary to public policy;
  - (l) it has not been issued a tax credit certificate under any of the following Sections of the Act:
    - (i) Section 47, respecting film industry tax credits,
    - (ii) Section 47A, respecting digital media tax credits,
    - (iii) Section 47B, respecting digital animation tax credits,
    - (iv) Section 49A, respecting capital investment tax credits;
  - (m) it has not been approved for or received a payroll rebate or an innovation rebate from Nova Scotia Business Inc.
- (2) Despite subsection (1), clauses (1)(b), (1)(g) and (1)(h) do not apply to a subsequent qualifying small business investment made in the same qualifying small business by a qualifying venture capital fund.

#### **Control of qualifying small business prohibited**

- 8 (1)** A qualifying venture capital fund must not make or hold an investment in a qualifying small business if it and any other qualifying venture capital fund or funds, either alone or in conjunction with 1 or more of the following, will own, directly or indirectly, shares carrying 50% or more of the votes for the election of directors of the qualifying small business or will, in any manner, have any direct or indirect influence that, if exercised, would result in control in fact of the qualifying small business:
- (a) their affiliates;
  - (b) their shareholders or their affiliates;
  - (c) their directors or their affiliates;
  - (d) their officers or their affiliates;
  - (e) their partners or their affiliates.
- (2) Despite subsection (1), if the Minister of Finance and Treasury Board for the Province is of the opinion that a qualifying small business in which a qualifying venture capital fund has made a qualifying investment is in financial difficulty, the Minister of Finance and Treasury Board for the Province may permit that fund to temporarily control the qualifying small business under circumstances and on terms and conditions that the Minister of Finance and Treasury Board for the Province may determine.

**Non-arm's length investment prohibited**

- 9 (1)** A qualifying venture capital fund must not make or hold an investment in a qualifying small business if any of the shares of the qualifying venture capital fund are held by a major shareholder who is, or was at any time during the 2 years immediately preceding the investment, any of the following:
- (a) a major shareholder of the qualifying small business;
  - (b) an affiliate of a major shareholder of the qualifying small business;
  - (c) the qualifying small business or an affiliate of the qualifying small business.
- (2)** A qualifying venture capital fund must not make or hold a qualifying small business investment if the qualifying small business or an affiliate, director, officer, shareholder or associated corporation of the qualifying small business provides or has provided, directly or indirectly, as part of any transaction or series of transactions, a loan, guarantee or any other financial assistance to any of the following:
- (a) the qualifying venture capital fund;
  - (b) an affiliate of the qualifying venture capital fund;
  - (c) a director, officer, shareholder or partner of the qualifying venture capital fund;
  - (d) another person, for the purpose of that person making an investment in the qualifying venture capital fund.

**Prohibited purposes for qualifying small business investment**

- 10 (1)** An investment is not a qualifying small business investment if all or a portion of the funds invested by a qualifying venture capital fund in a qualifying small business are used or intended to be used directly or indirectly by the qualifying small business for any of the following purposes:
- (a) lending;
  - (b) acquiring securities;
  - (c) investment outside of Atlantic Canada;
  - (d) purchasing land, other than land that is required for the active business the qualifying small business is primarily engaged in;
  - (e) funding all or part of the purchase of services or assets at a price that is greater than the fair market value of the services or assets;
  - (f) paying dividends;
  - (g) purchasing goods or services from
    - (i) the qualifying venture capital fund,
    - (ii) a director, officer, shareholder or partner of the qualifying venture capital fund, or

- (iii) an affiliate of a director, officer, shareholder or partner of the qualifying venture capital fund;
- (h) redeeming or purchasing previously issued shares of the qualifying small business or an associated corporation;
- (i) retiring any part of a liability of a shareholder of the qualifying small business or an associated corporation;
- (j) repaying a debt to any of the following:
  - (i) a director, officer or shareholder of the qualifying small business,
  - (ii) an affiliate of a director, officer or shareholder of the qualifying small business.
- (2) Clause 1(g) does not apply to goods or services that are sold at fair market value to the qualifying small business in the ordinary course of the seller's business as a seller of such goods or services.
- (3) Subsection (1) does not prohibit a qualifying venture capital fund from making or holding an investment in a qualifying small business if the Minister of Finance and Treasury Board for the Province is satisfied that the funds invested by the qualifying venture capital fund were raised other than through an authorized raise of equity capital.

#### **Action to be taken if qualifying small business investment becomes prohibited**

- 11 (1)** If a qualifying small business investment made by a qualifying venture capital fund becomes prohibited under Sections 8 to 10, the qualifying venture capital fund must, within 12 months after the investment became prohibited,
- (a) dispose of the investment in the qualifying small business; or
  - (b) pay to the Minister of Finance and Treasury Board for the Province an amount of money calculated in accordance with Section 13.
- (2) Subsection (1) does not apply if, within the 12 months referred to in subsection (1), the circumstances that caused the investment to be prohibited are changed to the extent that it is no longer prohibited.
- (3) If the Minister of Finance and Treasury Board for the Province is satisfied that non-compliance with a provision of Sections 8 to 10 by the qualifying venture capital fund occurred even though its officers and directors exercised the degree of care, diligence and skill required to ensure compliance with Sections 8 to 10, the Minister of Finance and Treasury Board for the Province may, with or without conditions, relieve the qualifying venture capital fund from the consequences of non-compliance for a period the Minister of Finance and Treasury Board for the Province considers appropriate.

#### **Changes in eligibility of qualifying small business**

- 12 (1)** If a qualifying small business in which a qualifying venture capital fund has invested ceases to conform to subsection 7(1), with the exception of clauses 7(1)(b), 7(1)(g) and 7(1)(h), the qualifying venture capital fund must, within 12 months after the qualifying small business ceases to conform,
- (a) dispose of the investment in the qualifying small business; or

- (b) pay to the Minister of Finance and Treasury Board for the Province an amount of money calculated in accordance with Section 13.
- (2) Subsection (1) does not apply if, within the 12 months referred to in subsection (1), the circumstances that caused the non-conformance are changed so that the qualifying small business again conforms with subsection 7(1), with the exception of clauses 7(1)(b), 7(1)(g) and 7(1)(h).
  - (3) The Minister of Finance and Treasury Board for the Province may relieve a qualifying venture capital fund from the consequences of non-conformance or extend the period referred to in subsection (1) for an additional period not exceeding 6 months, if the Minister of Finance and Treasury Board for the Province is satisfied that
    - (a) the qualifying small business' [s] non-conformance was not imminent at the time the qualifying venture capital fund made the investment; and
    - (b) the qualifying small business did not use any of the investment proceeds it received for any of the prohibited purposes set out in Section 10 before ceasing to conform.

### Prohibited investment recovery

13 The amount that a qualifying venture capital fund is required to pay to the Minister of Finance and Treasury Board for the Province under clause 11(1)(b) or 12(1)(b) is the amount determined by the following formula:

$$(A \div B) \times 15\% \times C$$

in which

A = the amount of equity capital that was eligible for the tax credit

B = the total amount of equity capital

C = amount of investments that are prohibited under clause 11(1)(b) or non-conforming under clause 12(1)(b).

### Application for a certificate of registration

14 (4) A corporation or limited partnership's application for a certificate of registration under subsection 37B(4) of the Act must be in a form acceptable to the Minister of Finance and Treasury Board for the Province and include all of the following:

- (a) a statement signed by an authorized officer of the qualifying venture capital fund stating that the information contained in the application is true and correct;
- (b) its financial statements for the preceding tax year, together with a review engagement report or auditor's report signed by a person who is licensed as a public accountant under the *Chartered Professional Accountants Act*;
- (c) its income tax return for the preceding tax year;
- (d) a certified copy of
  - (i) the corporation's articles of incorporation, if the applicant is a corporation, or
  - (ii) the partnership agreement, if the applicant is a limited partnership;

- (e) an up-to-date notarized
  - (i) shareholder register that describes all share transactions since the date of incorporation, if the applicant is a corporation, or
  - (ii) record of limited partners that describes all limited partnership unit transactions since the formation of the limited partnership, if the applicant is a limited partnership;
- (f) any additional information that the Minister of Finance and Treasury Board for the Province requires to ensure the requirements of the Act and these regulations are met.

#### **Application for approval of raise of equity capital**

**15 (1)** A qualifying venture capital fund's application for approval of the raising of equity capital under subsection 37B(8) of the Act must be in a form acceptable to the Minister of Finance and Treasury Board for the Province and include all of the following:

- (a) a copy of the qualifying venture capital fund's certificate of registration;
  - (b) a statement signed by an authorized officer of the qualifying venture capital fund stating that the information contained in the application is true and correct;
  - (c) an investment plan describing what the equity capital raised will be used for and the timing for using it;
  - (d) an up-to-date notarized
    - (i) shareholder register that describes all share transactions since the date of incorporation, if the applicant is a corporation, or
    - (ii) record of limited partners that describes all limited partnership unit transactions since the formation of the limited partnership, if the applicant is a limited partnership;
  - (e) a listing of all eligible investors and the amount they will be investing;
  - (f) a statement signed by an authorized officer of the qualifying small business in which the qualifying venture capital fund confirms that the qualifying small business meets the requirements set out in Section 7 and that it will not use the investment proceeds for a prohibited purpose set out in subsection 10(1);
  - (g) any additional information that the Minister of Finance and Treasury Board for the Province requires to ensure the requirements of the Act and these regulations are met.
- (2)** In order for a raise of equity capital to be an authorized raise of equity capital, it must be in compliance with the *Securities Act*.

#### **Letter of approval for raise of equity capital**

**16 (1)** Once the Minister of Finance and Treasury Board for the Province has approved the raising of equity capital by a qualifying venture capital fund under subsection 37B(8) of the Act, the Minister of Finance and Treasury Board for the Province must issue a letter of approval to the qualifying venture capital fund containing

- (a) the amount of funds that may be raised;

- (b) the dates encompassing the time period during which the funds may be raised; and
  - (c) any other conditions that the Minister of Finance and Treasury Board for the Province deems necessary.
- (2) The qualifying venture capital fund may raise the amount of funds, as stated in the letter of approval, through an authorized raise of equity capital between the dates and subject to the conditions stated in the letter of approval.
- (3) At the written request of a qualifying venture capital fund, the Minister of Finance and Treasury Board for the Province may
- (a) increase the amount of funds that may be raised, provided the funds will only be used for the purposes described in the investment plan that was submitted with the application; or
  - (b) extend the time period during which the funds may be raised.

#### **Application for tax-credit certificates**

- 17 (1) An application by a qualifying venture capital fund for tax-credit certificates under subsection 37B(9) of the Act must be made no later than 6 months after the expiration date of the authorized raise of equity capital.
- (2) An application for tax-credit certificates under subsection 37B(9) of the Act must be in a form acceptable to the Minister of Finance and Treasury Board for the Province and include all of the following:
- (a) a statement signed by an authorized officer stating that the information contained in the application is true and correct;
  - (b) an up-to-date notarized
    - (i) shareholder register that describes all share transactions since the date of incorporation, if the applicant is a corporation, or
    - (ii) record of limited partners that describes all limited partnership unit transactions since the formation of the limited partnership, if the applicant is a limited partnership;
  - (c) a report, in a form required by the Minister of Finance and Treasury Board for the Province, that describes all eligible investments made during the authorized raise of equity capital and includes all of the following information regarding each eligible investor:
    - (i) name or company name,
    - (ii) social insurance number or business number,
    - (iii) address,
    - (iv) investor type,
    - (v) number of common shares purchased and their associated terms,
    - (vi) tax year end, if the eligible investor is a corporation,

- (vii) the amount invested;
- (d) statements signed by each eligible investor acknowledging all of the following:
  - (i) that they made an eligible investment in the qualifying venture capital fund during the authorized raise of equity capital,
  - (ii) that the eligible investment will be held for the required holding period;
- (e) a statement signed by an authorized officer that states all of the following:
  - (i) the required holding period for the eligible investments,
  - (ii) that the funds raised during the authorized raise of equity capital will be used as follows:
    - (A) in accordance with these regulations,
    - (B) for making qualifying small business investments,
    - (C) according to the timing requirements set out in subsection 6(2);
- (f) any additional information that the Minister of Finance and Treasury Board for the Province requires to ensure the requirements of the Act and these regulations are met.

#### **Issuing tax-credit certificates**

- 18 (1)** The Minister of Finance and Treasury Board for the Province must issue a tax-credit certificate to each eligible investor in respect of a taxation year for the amount of the venture capital tax credit if all of the following conditions are met:
- (a) if the eligible investor is an individual, the eligible investment was made in the taxation year or 60 days after the end of the taxation year;
  - (b) if the eligible investor is a corporation, the eligible investment was made in the taxation year;
  - (c) all requirements of these regulations have been met.
- (2)** In addition to the circumstances in subsection 37B(14) of the Act, the Minister of Finance and Treasury Board for the Province may not issue a tax-credit certificate unless the Minister of Finance and Treasury Board for the Province is satisfied of all of the following:
- (a) the qualifying venture capital fund and its eligible investors are complying with Section 37B of the Act and these regulations;
  - (b) the qualifying venture capital fund or its directors, officers, shareholders or general partner are not conducting the corporation's business or affairs in a manner that is contrary to the spirit and intent of the Act or these regulations;
  - (c) the eligible investment does not constitute a type of security that entitles the holder, in respect of the acquisition of the investment, to claim or receive any of the following:
    - (i) a tax credit under the Act or the *Income Tax Act* (Canada), other than under Section 37B of the Act, against income tax payable,

- (ii) a deduction from income under the Act or the *Income Tax Act* (Canada), other than under subsection 146(5) of the *Income Tax Act* (Canada),
  - (iii) any other financial assistance from any government, municipality or public authority;
  - (d) no tax credit has previously been allowed for the eligible investment under the Act or the *Income Tax Act* (Canada);
  - (e) all other conditions imposed on the qualifying venture capital fund under subsection 37B(8) of the Act have been met.
- (3) If a qualifying venture capital fund's certificate of registration is revoked or suspended by the Minister of Finance and Treasury Board for the Province any time after an authorized raise of equity capital has occurred and the tax-credit certificates have not yet been issued, the Minister of Finance and Treasury Board for the Province may not issue tax-credit certificates in respect of the authorized raise of equity capital.
- (4) If a qualifying venture capital fund's approval for an authorized raise of equity capital is cancelled by the Minister of Finance and Treasury Board for the Province any time after an authorized raise of equity capital has occurred and the tax-credit certificates have not yet been issued, the Minister of Finance and Treasury Board for the Province may not issue tax-credit certificates in respect of the authorized raise of equity capital.

#### **Annual maximum venture capital tax credit**

**19** The annual maximum venture capital tax credit is \$3 000 000 per fiscal year of the Province as defined in the *Finance Act*.

#### **Revocation of certificate of registration**

- 20** (1) A qualifying venture capital fund's certificate of registration is automatically revoked if the qualifying venture capital fund has misrepresented information to the Minister of Finance and Treasury Board for the Province either knowingly or negligently.
- (2) The Minister of Finance and Treasury Board for the Province may revoke a qualifying venture capital fund's certificate of registration at any time after the certificate is issued in any of the following circumstances:
- (a) the qualifying venture capital fund's head office relocates out of Atlantic Canada within 4 years after the date its authorized raise of equity capital expires;
  - (b) in the opinion of the Minister of Finance and Treasury Board for the Province, the qualifying venture capital fund has not complied with the Act or these regulations, or the spirit and intent of the Act or these regulations;
  - (c) in the opinion of the Minister of Finance and Treasury Board for the Province, the qualifying venture capital fund is no longer conforming to the investment plan submitted with their application for approval;
  - (d) the qualifying venture capital fund has not used the funds raised through the authorized raise of equity capital within the timeframe set out in subsection 6(2).
- (3) Instead of revoking a qualifying venture capital fund's certificate of registration under subsection (2), the Minister of Finance and Treasury Board for the Province may impose a penalty on the qualifying venture capital fund.



- (4) If a qualifying venture capital fund's certificate of registration was revoked under subsections (1) or (2), the Minister of Finance and Treasury Board for the Province
- (a) may impose a penalty on the qualifying venture capital fund; and
  - (b) upon application by the qualifying venture capital fund, reinstate the qualifying venture capital fund's certificate of registration.
- (5) The Minister of Finance and Treasury Board for the Province may, in their discretion, determine the amount of the penalty to be imposed under subsection (3) or (4), to a maximum amount that is equal to the aggregate of all amounts shown on the tax-credit certificates that were issued to the qualifying venture capital fund's eligible investors in respect of all of its authorized raises of equity capital.

### **Surrender of certificate of registration**

21 At the request of a qualifying venture capital fund, the Minister of Finance and Treasury Board for the Province may accept the surrender of its certificate of registration if the qualifying venture capital fund pays to the Minister of Finance and Treasury Board for the Province the aggregate of all amounts shown on the tax-credit certificates that were issued to the qualifying venture capital fund's eligible investors in respect of all of its authorized raises of equity capital within 4 years of the expiration date of its last authorized raise of equity capital.

### **Recovery of tax credits**

- 22 (1) The following are the circumstances under which an eligible investor who has made a deduction under clause 37B(18)(i) of the Act is required to pay the amount of the deduction to the Minister of Finance and Treasury Board for the Province:
- (a) if the eligible investor is not entitled to the deduction under the Act or these regulations;
  - (b) if the eligible investor disposes of, is deemed to have disposed of or receives a return of capital in relation to an eligible investment before the holding period expires unless the disposition arose as a result of
    - (i) the eligible investor's death,
    - (ii) a transfer to a registered retirement savings plan or a registered retirement income fund under the *Income Tax Act* (Canada),
    - (iii) the qualifying venture capital fund that issued the share or limited partnership unit ceasing to conduct business as a result of, in the opinion of the Minister of Finance and Treasury Board for the Province, the financial failure of the qualifying venture capital fund, or
    - (iv) the exchange of a share of 1 series in a class of shares for a share of a different series in the same class of shares, if each series of shares in the class meets the eligibility requirements of the Act.
- (2) If an eligible investor disposes of, or is deemed to have disposed of, an eligible investment before the holding period expires because the qualifying venture capital fund is wound-up or dissolved for reasons other than as provided in subclause (1)(b)(iii), the amount repaid to the Minister of Finance and Treasury Board for the Province must be the amount determined by the following formula:

$$\text{TTC} \times ((48 - \text{MH}) \div 48)$$

in which

TTC = the total venture capital tax credit received for the eligible investment

MH = the number of months the eligible investment has been held.

- (3) An eligible investor is not liable under clause (1)(b) if
- (a) the qualifying venture capital fund withholds and remits the amount of the venture capital tax credit to the Minister of Finance and Treasury Board for the Province in accordance with subsection 23(2), and it is a repurchase, redemption or repayment of the eligible investment or a return of capital by the qualifying venture capital fund; or
  - (b) the qualifying venture capital fund has surrendered its certificate of registration and paid the amount set out in Section 21.

### Liability

- 23 (1) A qualifying venture capital fund is jointly and severally liable under clause 37B(18)(j) of the Act to pay to the Minister of Finance and Treasury Board for the Province the following amounts in the following circumstances:
- (a) if its eligible investors are required to pay an amount under Section 22, any amount an eligible investor is required to repay to the Minister of Finance and Treasury Board for the Province under that Section;
  - (b) if the qualifying venture capital fund's certificate of registration is revoked any time after an authorized raise of equity capital has occurred and the tax credit certificates have been issued, an amount equal to the aggregate of all amounts of tax credits issued for all authorized raises of equity capital.
- (2) If a qualifying venture capital fund repurchases, redeems or repays an eligible investment or makes a return of capital in a transaction not permitted under the Act or these regulations, the qualifying venture capital fund must withhold the amount of the venture capital tax credit from the amount to be paid to the eligible investor and, no later than 30 days after the transaction, remit it along with details of the transaction to the Minister of Finance and Treasury Board for the Province.
- (3) Any of the following who permits or acquiesces to a transaction or event or a series of transactions or events that the person knew or ought to have known at that time would cause the certificate of registration to be revoked is jointly and severally liable for the amounts specified in clause (1)(b):
- (a) a director, officer or general partner of the qualifying venture capital fund;
  - (b) a member of a group that controls the qualifying venture capital fund;
  - (c) a shareholder or holder of limited partnership units who controls the qualifying venture capital fund.

### Repayment waived or prorated

- 24 Despite Sections 22 and 23, upon application, the Minister of Finance and Treasury Board for the Province may waive or prorate the repayment of any amount due from an eligible investor or qualifying venture capital fund under those Sections.

**Debt due to the Crown**

**25** Any amount required to be paid to the Minister of Finance and Treasury Board for the Province under Section 37B of the Act or these regulations is a debt due to the Crown in right of the Province and may be recovered in a court.

**Notice**

**26** A qualifying venture capital fund must notify the Minister of Finance and Treasury Board for the Province within 30 days if

- (a) it moves its head office out of Atlantic Canada;
- (b) it changes its taxation year end;
- (c) it discovers that it has failed to comply with any Section of these regulations;
- (d) a qualifying small business in which the qualifying venture capital fund has made a qualifying small business investment ceases to meet the criteria set out in subsection 7(1), with the exception of clauses 7(1)(b), 7(1)(g) and 7(1)(h);
- (e) it directly or indirectly acquires, redeems or cancels any of its own shares or limited partnership units; or
- (f) it proposes to wind up or dissolve.

**Annual return**

- 27** (1) A qualifying venture capital fund that raises equity capital must prepare and file an annual return with the Minister of Finance and Treasury Board for the Province in the form approved by the Minister of Finance and Treasury Board for the Province that includes any information required to ensure the requirements of the Act and these regulations are met.
- (2) An annual return required by subsection (1) must be filed no later than 90 days after the date of the qualifying venture capital fund's taxation year end.
- (3) An annual return required by subsection (1) must be filed each year for each of the 4 years immediately after the last expiration date of an authorized equity capital raise by the qualifying venture capital fund.

**Records**

**28** A qualifying venture capital fund must do all of the following to enable the Minister of Finance and Treasury Board for the Province to ensure that the qualifying venture capital fund is in compliance with Section 37B of the Act and these regulations:

- (a) keep records in the form required by the Minister of Finance and Treasury Board for the Province and containing any information that the Minister of Finance and Treasury Board for the Province considers necessary;
- (b) keep the records required by clause (a) at its head office or another place approved by the Minister of Finance and Treasury Board for the Province;
- (c) provide the Minister of Finance and Treasury Board for the Province with any information and records that the Minister of Finance and Treasury Board for the Province requires;

- (d) permit any person designated by the Minister of Finance and Treasury Board for the Province to enter its premises during normal business hours to examine its records.

### Public record

**29** The Minister of Finance and Treasury Board for the Province must maintain a record of all of the following and make it available to the public, in the form of a document, report or website, for each authorized equity capital raise of all qualifying venture capital funds:

- (a) fund name and registration date;
- (b) date equity capital raise was approved;
- (c) total potential tax credits approved;
- (d) actual tax credits issued;
- (e) number and type of eligible investors.

### N.S. Reg. 174/2020

Made: November 19, 2020

Filed: November 20, 2020

Prescribed Petroleum Products Prices

Order dated November 19, 2020  
made by the Nova Scotia Utility and Review Board  
pursuant to Section 14 of the *Petroleum Products Pricing Act*  
and Sections 16 to 19 of the *Petroleum Products Pricing Regulations*

Order

M09913

**In the matter of the *Petroleum Products Pricing Act***

- and -

**In the matter of prescribing prices for petroleum products  
pursuant to Section 14 of the *Petroleum Products Pricing Act* and  
Sections 16 to 19 of the *Petroleum Products Pricing Regulations***

**Before:** Stephen T. McGrath, LL.B., Member

**Whereas** the purpose of the *Petroleum Products Pricing Regulations* is to ensure just and reasonable prices for specified petroleum products taking into consideration the objectives of preserving the availability of such products in rural areas, stabilizing prices of such products and minimizing the variances in prices of such products across the Province;

**And whereas** the Nova Scotia Utility and Review Board (“Board”) considered the manner in which it would proceed to set petroleum product prices in its decision, 2006 NSUARB 108, issued on October 16, 2006;

**And whereas** the Board revised the wholesale margin effective January 4, 2013, in its decision, 2012 NSUARB 213, issued on December 12, 2012;

**And whereas** the Board revised the retail margin and the transportation allowance effective October 28, 2016, in its decision, 2016 NSUARB 168, issued on September 26, 2016;

**And whereas** the average of the average of the daily high and low reported product prices (in Canadian cents) for the period ended November 18, 2020, are:

Grade 1 Regular gasoline	40.63¢ per litre
Ultra-low-sulfur diesel oil	42.45¢ per litre

**Now therefore** the Board prescribes the benchmark prices for petroleum products to be:

Gasoline:	
Grade 1	40.63¢ per litre
Grade 2	43.63¢ per litre
Grade 3	46.63¢ per litre
Ultra-low-sulfur diesel oil	42.45¢ per litre

**And now therefore** the Board has determined, based on historical data regarding price changes and to achieve revenue neutrality, it is appropriate to apply, and the Board so orders, forward averaging corrections of:

Gasoline:	minus 0.02¢ per litre
Ultra-low-sulfur diesel oil:	plus 0.60¢ per litre

**And whereas** a winter blending adjustment of plus 2.97¢ per litre is required for ultra-low-sulfur diesel oil;

**And now therefore** the Board prescribes the prices for petroleum products as set forth in Schedule “A” effective on and after 12:01 a.m., November 20, 2020.

**Dated** at Halifax, Nova Scotia, this 19th day of November, 2020.

sgd. *Bruce A. Kiley*  
Clerk of the Board

### Schedule “A”

**Prices Prescribed for Petroleum Products  
under the *Petroleum Products Pricing Act* and the  
*Petroleum Products Pricing Regulations*  
effective on and after 12:01 a.m. on November 20, 2020**

Nova Scotia Petroleum Price Schedule								
Petroleum Prices in Cents/Litre					Self-Service Pump Prices		Full-Service Pump Prices	
					(Pump Prices includes 15% HST)			
	Base Wholesale Price	Fed. Excise Tax	Prov. Tax	Wholesale Selling Price	Min	Max	Min	Max
<b>Zone 1</b>								
Regular Unleaded	49.06	10.0	15.5	74.56	91.6	93.8	91.6	999.9
Mid-Grade Unleaded	52.06	10.0	15.5	77.56	95.1	97.2	95.1	999.9
Premium Unleaded	55.06	10.0	15.5	80.56	98.5	100.7	98.5	999.9
Ultra-Low-Sulfur Diesel	54.79	4.0	15.4	74.19	91.2	93.4	91.2	999.9
<b>Zone 2</b>								
Regular Unleaded	49.56	10.0	15.5	75.06	92.2	94.4	92.2	999.9
Mid-Grade Unleaded	52.56	10.0	15.5	78.06	95.6	97.8	95.6	999.9
Premium Unleaded	55.56	10.0	15.5	81.06	99.1	101.3	99.1	999.9
Ultra-Low-Sulfur Diesel	55.29	4.0	15.4	74.69	91.8	93.9	91.8	999.9

<b>Zone 3</b>									
Regular Unleaded	49.96	10.0	15.5	75.46	92.6	94.8	92.6	999.9	
Mid-Grade Unleaded	52.96	10.0	15.5	78.46	96.1	98.3	96.1	999.9	
Premium Unleaded	55.96	10.0	15.5	81.46	99.5	101.7	99.5	999.9	
Ultra-Low-Sulfur Diesel	55.69	4.0	15.4	75.09	92.2	94.4	92.2	999.9	
<b>Zone 4</b>									
Regular Unleaded	50.06	10.0	15.5	75.56	92.8	94.9	92.8	999.9	
Mid-Grade Unleaded	53.06	10.0	15.5	78.56	96.2	98.4	96.2	999.9	
Premium Unleaded	56.06	10.0	15.5	81.56	99.7	101.8	99.7	999.9	
Ultra-Low-Sulfur Diesel	55.79	4.0	15.4	75.19	92.3	94.5	92.3	999.9	
<b>Zone 5</b>									
Regular Unleaded	50.06	10.0	15.5	75.56	92.8	94.9	92.8	999.9	
Mid-Grade Unleaded	53.06	10.0	15.5	78.56	96.2	98.4	96.2	999.9	
Premium Unleaded	56.06	10.0	15.5	81.56	99.7	101.8	99.7	999.9	
Ultra-Low-Sulfur Diesel	55.79	4.0	15.4	75.19	92.3	94.5	92.3	999.9	
<b>Zone 6</b>									
Regular Unleaded	50.76	10.0	15.5	76.26	93.6	95.7	93.6	999.9	
Mid-Grade Unleaded	53.76	10.0	15.5	79.26	97.0	99.2	97.0	999.9	
Premium Unleaded	56.76	10.0	15.5	82.26	100.5	102.6	100.5	999.9	
Ultra-Low-Sulfur Diesel	56.49	4.0	15.4	75.89	93.1	95.3	93.1	999.9	

**N.S. Reg. 175/2020**

Made: October 9, 2020

Approved: November 19, 2020

Filed: November 24, 2020

Total Production Quota Regulations—amendment

Order dated November 19, 2020

Amendment to regulations made by the Dairy Farmers of Nova Scotia  
and approved by the Natural Products Marketing Council  
pursuant to clause 14(1)(e) of the *Dairy Industry Act*

**Dairy Farmers of Nova Scotia****Amendment to the Total Production Quota Regulations**

I certify that on October 9, 2020, the Dairy Farmers of Nova Scotia, pursuant to clause 14(1)(e) of Chapter 24 of the Acts of 2000, the *Dairy Industry Act*, as delegated by clause 2(1)(h) of the *Delegation of Powers to Dairy Farmers of Nova Scotia Regulations*, N.S. Reg. 136/2001, carried a motion to amend the *Total Production Quota Regulations*, N.S. Reg. 255/2009, made by the Dairy Farmers of Nova Scotia on May 21, 2009, and approved by the Natural Products Marketing Council on July 21, 2009, in the manner set forth in the attached Schedule “A”, effective on and after December 1, 2020.

Signed at Truro, in the County of Colchester, Nova Scotia on November 20, 2020.

**Dairy Farmers of Nova Scotia**

per: sgd. *Brian Cameron*  
Brian Cameron  
General Manager

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**Approved by** the Natural Products Marketing Council at Truro, in the County of Colchester, Nova Scotia on November 19, 2020.

**Natural Products Marketing Council**

per: sgd. *E. A. Crouse*  
Elizabeth A. Crouse, P.Ag.  
Director

**Schedule “A”**

**Amendment to the *Total Production Quota Regulations*  
made by the Dairy Farmers of Nova Scotia  
pursuant to clause 14(1)(e) of Chapter 24 of the Acts of 2000,  
the *Dairy Industry Act***

1 Section 2 of the *Total Production Quota Regulations*, N.S. Reg. 255/2009, made by the Dairy Farmers of Nova Scotia on May 21, 2009, and approved by the Natural Products Marketing Council on July 21, 2009 ~~are~~ [is] amended by

(a) adding the following definitions immediately after the definition of “assisted new producer”:

“associated persons” means persons that are any of the following:

- (i) members of the same immediate family,
- (ii) trustees, personal representatives or beneficiaries of the same trust or estate,
- (iii) a donor of a power of attorney and an attorney,
- (iv) a corporation and its officers, directors or shareholders, both legal and beneficial,
- (v) partners in the same partnership,
- (vi) a trust or corporation that owns shares of a corporation or has an interest in a partnership,
- (vii) a corporation, partnership or trust controlled by the same person;

“beneficial shareholder” means a person who has a beneficial interest in 1 or more shares issued by a corporation, whether or not that person is listed as the registered owner of any such share;

(b) adding the following definitions immediately after the definition of “dairy farm”:

“immediate family” of an individual means the individual’s spouse, parent, child or grandchild and

the spouse of any parent, child or grandchild of the individual;

“interest in TPQ” means a legal or beneficial interest in TPQ and includes all of the following:

- (i) a person that has a direct interest in TPQ, or has an interest in TPQ through a series of associated persons with direct or indirect ownership interests in one another,
  - (ii) a shareholder of a corporation that has an interest in TPQ,
  - (iii) a partner in a partnership that has an interest in TPQ,
  - (iv) a trustee or beneficiary of a trust that has an interest in TPQ,
  - (v) a personal representative or a beneficiary of an estate that has an interest in TPQ;
- (c) in the definition of “new producer”, repealing [sub]clause (v) and replacing it with the following:
- (iv) is none of the following:
    - (A) a director, officer, partner, shareholder or spouse of a producer,
    - (B) a corporation or partnership of which a producer, or a producer’s spouse, is a director, officer, partner or shareholder,
    - (C) a corporation or partnership that has any directors, officers, partners or shareholders in common with a producer;
- (d) adding the following definition immediately after the definition of “pay period”:

“person” means any of the following:

- (i) a natural person,
- (ii) a corporation,
- (iii) a partnership,
- (iv) a trust or estate;

2 Section 5 of the regulations is amended by striking out “up to 16” and substituting “20”.

3 Subsection 15B(1) is repealed and replaced with the following:

**15B (1)** If the Board considers it advisable or necessary, the Board may temporarily prohibit:

- (a) a transfer of TPQ under Section 15;
- (b) a transfer of TPQ under Section 35;
- (c) a producer that is a corporation from issuing shares;
- (d) a shareholder of a producer that is a corporation from transferring shares;



4 Subsection 15B(2) is amended by striking out “[~~clause~~] 1(c)” and substituting “clause (1)(d)”.  
[Note: The brackets surrounding the text in amending item 4 are part of the amending regulations as filed and do not indicate an editorial correction made by the Office of the Registrar of Regulations.]

5 The regulations are further amended by adding the following Sections after Section 33:

#### **Certificate of interest in TPQ**

- 34 (1)** By no later than February 1, 2021, and every 36 months thereafter, each producer must submit to DFNS a certificate of interest in TPQ that identifies all of the following:
- (a) each person who has an interest in TPQ of that producer as of February 1 of the calendar year in which the certificate is provided;
  - (b) all persons who are associated persons with each person identified under clause (a).
- (2)** A certificate of interest submitted under subsection (1) must be in a form approved by the Board and include a statutory declaration confirming the information provided is complete and accurate.
- (3)** At any time, DFNS may require a person who has been issued TPQ to submit a certificate of interest in TPQ in accordance with subsection (1) to DFNS no later than 30 days after receiving notice of the requirement.
- (4)** If a natural person who is a producer or who has an interest in TPQ dies, that person’s executor, administrator or other authorized representative must submit a certificate of interest no later than 120 days after the person’s death.

#### **Reporting TPQ transfers**

- 35 (1)** By no later than 30 days after a transfer of TPQ under subsection (2), each producer affected by the transfer must submit a certificate of interest in TPQ in accordance with subsection 34(1).
- (2)** The following are considered a transfer of TPQ under this Section:
- (a) any transfer of all or part of the TPQ held by a person to another person, unless the transfer occurred on the TPQ exchange;
  - (b) any change in the shareholders or beneficial shareholders of a corporation that has an interest in TPQ;
  - (c) any change in the partners of a partnership that has an interest in TPQ;
  - (d) any change in the income beneficiaries or capital beneficiaries of a trust that has an interest in TPQ, whether the change occurred before or after the final distribution of that trust;
  - (e) any change other than those listed in clauses (a) to (d) that results in a person acquiring or disposing of an interest in TPQ or that otherwise affects a person’s interest in TPQ.