

Canada

Investment Canada Regulations (1985)

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Regulations are current to 2019-07-29 and last amended on 2017-09-21

Investment Canada Regulations

SOR/85-611

Registration 1985-06-27

Regulations Respecting Investment in Canada

P.C. 1985-2044 1985-06-27

Her Excellency the Governor General in Council, on the recommendation of the Minister of Regional Industrial Expansion, pursuant to sections 12, 14, 15, 17 and 35 of the Investment Canada Act, is pleased hereby to make the annexed Regulations respecting investment in Canada, effective June 30, 1985.

Short Title

1. These Regulations may be cited as the Investment Canada Regulations.

Interpretation

2. In these Regulations;

Act means the Investment Canada Act;

American [Repealed, SOR/95-25, s.1]

authorized body: means the board of directors of an entity, a committee of the board of directors, a person or group of persons that performs the functions of a board of directors or a director or officer of the entity who is authorized to make the fair market value determinations referred to in sections 3.3 to 3.5;

class: means any class of securities and includes a series of a class;

controlled by a NAFTA investor means controlled by a NAFTA investor as defined in subsection 24(4) of the Act;

controlled by an American [Repealed, SOR/95-25, s.1]

controlled by a WTO investor [Repealed, SOR/2015-64, s.1]

equity security: means a security of an entity that carries a right to vote in all or certain circumstances, a residual right to participate in the earnings of the entity or a right to receive the remaining property of the entity on its dissolution or liquidation, but does not include;

a. a right, warrant or option to acquire such a security or a privilege to convert to such a security; or

b. a bond, debenture, note or similar instrument representing indebtedness, whether secured or

fair market value: means the monetary consideration that, in an open and unrestricted market, a reasonably prudent and informed buyer would pay to a reasonably prudent and informed seller, when acting at arm's length from one another;

financial statements: means financial statements prepared in accordance with generally accepted accounting principles;

investor: means a non-Canadian required to give notice of an investment under section 12 of the Act or a non-Canadian required to file an application for review of an investment under subsection 17(1) of the Act;

NAFTA investor: means a NAFTA investor as defined in subsection 24(4) of the Act;

principal market: in relation to a class of equity securities, means the published market on which the greatest volume of trading in those securities occurred during the trading period;

publicly traded entity: means an entity whose equity securities are listed on a published market;

published market: in relation to a class of equity securities, means a market inside or outside Canada on which the securities are traded, if the prices at which the securities are traded are regularly published either electronically or in a newspaper or financial or business publication of general circulation;

trading period: in relation to a class of equity securities of an entity, means;

a. the most recent 20 days of trading before the first day of the month that immediately precedes the month in which the complete notice of investment or complete application for review of an investment is filed, in cases where the notice or application is filed before the implementation of the investment, or

b. the most recent 20 days of trading before the first day of the month that immediately precedes the month in which the investment was implemented, in all other cases; (période d'opération)

WTO investor [Repealed, SOR/2015-64, s.1]

2.1 For the purposes of paragraph (f) of the definition NAFTA investor in subsection 24(4) of the Act, the following forms of business organizations are, with respect to Mexico, specified:

a. sociedad de responsabilidad limitada; and

b. fide comiso.

2.2 [Repealed, SOR/2015-64, s. 2]

Acquisitions subject to section 14 and subsection 14.1(1.1) of the act

3 [Repealed, SOR/95-25, s. 3]

3.1 (1) In this section, non-Canadian refers to;

a. a non-Canadian, other than a WTO investor, if the Canadian business that is the subject of the investment is controlled by an investor, other than a WTO investor, immediately prior to the implementation of the investment;

b. a non-Canadian if the Canadian business that is the subject of the investment is a cultural business as defined in subsection 14.1(6) of the Act; or

c. a state-owned enterprise.

1.1) For the purposes of section 14 and subsection 14.1(1.1) of the Act, if a non-Canadian acquires control of a Canadian business by acquiring only the assets that are used in carrying on the Canadian business or by acquiring only control of an entity that is carrying on the Canadian business, the value of the assets is the value of the aggregate of all assets acquired, or of all assets of the entity, as shown in the audited financial statements of the entity carrying on the business for its fiscal year immediately preceding the implementation of the investment.

2) For the purposes of section 14 and subsection 14.1(1.1) of the Act, if a non-Canadian acquires control of a Canadian business by acquiring control of an entity carrying on the Canadian business and also, directly or indirectly, acquires control of one or more other entities in Canada, the value of the assets is the value of the aggregate of all assets shown in the audited financial statements consolidated for all the entities for their fiscal year immediately preceding the implementation of the investment.

3) For the purposes of section 14 and subsection 14.1(1.1) of the Act, if a non-Canadian acquires control of a Canadian business by acquiring control, directly or indirectly, of a corporation incorporated outside Canada that controls, directly or indirectly, an entity in Canada that is carrying on a Canadian business, the value of the assets of all entities, both inside and outside Canada, whose control is acquired, directly or indirectly, is the value of the aggregate of all assets shown in the audited financial statements consolidated for all the entities for their fiscal year immediately preceding the implementation of the investment.

4) If the consolidated financial statements of the entities referred to in subsection (2) or (3) are not available, the value of the assets for the purposes of section 14 and subsection 14.1(1.1) of the Act is the value of the aggregate of the assets of all the entities as shown in the audited financial statements of each entity for its fiscal year immediately preceding the implementation of the investment, excluding;

a. any amount shown to represent an ownership interest in any other entity the control of which is acquired, directly or indirectly; and

b. any amount representing duplication arising from transactions between any entities the control of which is acquired, directly or indirectly.

5) For the purposes of this section, where an individual or entity does not ordinarily prepare financial statements for audit or where financial statements for its fiscal year immediately preceding the implementation of the investment have not been audited, unaudited statements may be used.

6) Where the first fiscal year of an entity has not been completed immediately preceding the implementation of the investment, a reference in this section to fiscal year shall mean the fiscal period that ends immediately preceding the implementation.

7) The value of the assets calculated under this section shall be expressed in Canadian dollars.

8) Any conversion into Canadian dollars that is required to calculate the value of the assets under this section shall be based on the noon exchange rate quoted by the Bank of Canada on the last day of the period covered by the financial statements referred to in this section.

Acquisitions subject to subsection 14.1(1) of the act

3.2 In sections 3.3 to 3.5, non-Canadian refers to

- a. a WTO investor that is not a state-owned enterprise; or
- b. a non-Canadian, other than a WTO investor, that is not a state-owned enterprise if the Canadian business that is the subject of the investment is controlled by a WTO investor immediately prior to the implementation of the investment.

Publicly traded entities

3.3 (1) For the purposes of subsection 14.1(1) of the Act, if control of a publicly traded entity that is directly or indirectly carrying on a Canadian business is acquired by a non-Canadian in the manner described in paragraph 28(1)(a) or (b) or subparagraph 28(1)(d)(i) of the Act, the enterprise value of the assets of the Canadian business is equal to the market capitalization of the entity, plus its liabilities, minus its cash and cash equivalents.

2) For the purposes of subsection (1);

a. an entity's market capitalization is equal to the total of;

(i) for each class of its equity securities that are listed on one or more published markets, the average daily number of its equity securities of that class that are outstanding during the trading period multiplied by the average daily closing price of its equity securities of that class on the principal market during the trading period, and

(ii) for each class of its equity securities that are not listed on a published market, the amount that the authorized body of the non-Canadian determines in good faith and represents to be the fair market value of the outstanding securities of that class;

b. an entity's liabilities are equal to the total liabilities, other than operating liabilities, that are listed in its most recent quarterly financial statements released

(i) before the filing of the notice of investment or application for review of an investment, in cases where the notice or application is filed before the implementation of the investment, or

(ii) before the implementation of the investment, in all other cases; and

c. an entity's cash and cash equivalents are equal to the total cash and cash equivalents that are listed in its most recent quarterly financial statements released;

(i) before the filing of the notice of investment or application for review of an investment, in cases where the notice or application is filed before the implementation of the investment, or

(ii) before the implementation of the investment, in all other cases.

3) If the non-Canadian does not know the number of equity securities in a class that are outstanding during the trading period, the most recently published information concerning the number of outstanding equity securities shall be used.

4) The enterprise value of the assets of the Canadian business as well as the entity's market capitalization, liabilities and cash and cash equivalents shall be expressed in Canadian dollars.

5) Any conversion into Canadian dollars that is required to calculate the enterprise value of the assets under this section shall;

- a. in determining the market capitalization of the entity, be based on the average of the noon exchange rates quoted by the Bank of Canada during the trading period; and
- b. in determining the liabilities and cash and cash equivalents of the entity, be based on the noon exchange rate quoted by the Bank of Canada on the last day of the period covered by the financial statements referred to in paragraphs (2)(b) and (c),

Entities that are not publicly traded

3.4 (1) For the purposes of subsection 14.1(1) of the Act, if control of an entity that is not publicly traded and that is directly or indirectly carrying on a Canadian business is acquired by a non-Canadian in the manner described in paragraph 28(1)(a) or (b) or subparagraph 28(1)(d)(i) of the Act, the enterprise value of the assets of the Canadian business is equal to the total acquisition value of the entity, plus its liabilities, minus its cash and cash equivalents.

2) For the purposes of subsection (1);

a. if the non-Canadian is acquiring 100% of the voting interests in the entity, the entity's total acquisition value is equal to the total amount of the consideration payable for the acquisition of the Canadian business, as determined in accordance with the transaction documents that are used to implement the investment; and

b. if the non-Canadian is acquiring less than 100% of the voting interests in the entity, the entity's total acquisition value is equal to the total of

(i) the amount of the consideration payable by the non-Canadian investor, as determined in accordance with the transaction documents that are used to implement the investment,

(ii) the amount of the consideration payable by any investors other than the non-Canadian, as determined in accordance with the transaction documents that are used to implement the investment, and

(iii) the amount that the authorized body of the non-Canadian determines in good faith and represents to be the fair market value of any portion of the voting interests in the entity that is not being acquired by the investors referred to in subparagraphs (i) and (ii).

3) If the total consideration payable is not quantified at the time that the investment is implemented, the entity's total acquisition value is equal to the total of;

a. the amount, if any, calculated in accordance with subsection (2); and

b. the amount that the authorized body of the non-Canadian determines in good faith and represents to be the fair market value of the portion of the total consideration that has not been quantified.

4) Despite subsections (2) and (3), if the parties to the investment are not acting at arm's length or if no or only nominal consideration is payable for the acquisition of the Canadian business, the total consideration payable is the amount that the authorized body of the non-Canadian determines in good faith and represents to be the fair market value of the Canadian business.

5) For the purposes of subsection (1), an entity's liabilities are equal to the total liabilities, other than operating liabilities, that are listed in its most recent quarterly financial statements released

- a. before the filing of the notice of investment or application for review of an investment, in cases where the notice or application is filed before the implementation of the investment; or
- b. before the implementation of the investment, in all other cases.

6) For the purposes of subsection (1), an entity's cash and cash equivalents are equal to the total cash and cash equivalents that are listed in its most recent quarterly financial statements released

- a. before the filing of the notice of investment or application for review of an investment, in cases where the notice or application is filed before the implementation of the investment; or
- b. before the implementation of the investment, in all other cases.

7) The enterprise value of the assets of the Canadian business as well as the entity's total acquisition value, liabilities and cash and cash equivalents shall be expressed in Canadian dollars.

8) Any conversion into Canadian dollars that is required to calculate the enterprise value of the assets under this section shall

a. in determining the total acquisition value of the entity, be based on the average of the noon exchange rates quoted by the Bank of Canada over the month that immediately precedes the month in which

(i) the complete notice of investment or complete application for review of an investment is filed, in cases where the notice or application is filed before the implementation of the investment, or

(ii) the investment is implemented, in cases where the notice or application has not been filed; and

b. in determining the liabilities and cash and cash equivalents of the entity, be based on the noon exchange rate quoted by the Bank of Canada on the last day of the period covered by the financial statements referred to in subsections (5) and (6).

Canadian businesses acquired by acquisition of assets

3.5 (1) For the purposes of subsection 14.1(1) of the Act, if control of a Canadian business is acquired by a non-Canadian in the manner described in paragraph 28(1)(c) of the Act, the enterprise value of the assets of the Canadian business is equal to the total acquisition value, plus its liabilities, minus its cash and cash equivalents.

2) For the purposes of subsection (1),

a. the total acquisition value is the total amount of the consideration payable for the acquisition of the Canadian business, as determined in accordance with the transaction documents that are used to implement the investment;

b. the liabilities are equal to the total liabilities, other than operating liabilities, that are assumed by the non-Canadian, as determined in accordance with the transaction documents that are used to implement the investment; and

c. the cash and cash equivalents are equal to the total cash and cash equivalents that are transferred to the non-Canadian, as determined in accordance with the transaction documents that are used to implement the investment.

3) Despite subsection (2), if the parties to the investment are not acting at arm's length or if no or only nominal consideration is payable for the acquisition of the Canadian business, the total consideration payable is the amount that the authorized body of the non-Canadian determines in good faith and represents to be the fair market value of the Canadian business.

4) The enterprise value of the assets of the Canadian business as well as the total acquisition value, liabilities and cash and cash equivalents shall be expressed in Canadian dollars.

5) Any conversion into Canadian dollars that is required to calculate the enterprise value of the assets under this section shall be based on the average of the noon exchange rates quoted by the Bank of Canada over the month that immediately precedes the month in which

a. the complete notice of investment or complete application for review of an investment is filed, in cases where the notice or application is filed before the implementation of the investment; or

b. the investment is implemented, in cases where the notice or application has not been filed.

Acquisitions exempted from review by subsection 14.1(4) of the act

3.6 (1) In this section, non-Canadian refers to;

a. a WTO investor; or

b. a non-Canadian, other than a WTO investor, if the Canadian business that is the subject of the investment is controlled by a WTO investor immediately prior to the implementation of the investment.

However, it does not refer to a non-Canadian if the Canadian business that is the subject of the investment is a cultural business

2) For the purpose of section 12 of the Act, if the acquisition of a Canadian business by a non-Canadian is exempted from review by subsection 14.1(4) of the Act, the value of the assets of the Canadian business is their value calculated in accordance with section 3.1.

Signing authority

4 (1) When a notice or application is required by section 12 or 17 of the Act, it shall be signed by

a. the investor, if the investor is an individual;

b. a director or officer of the investor, if the investor is a corporation; or

c. an individual who exercises the powers of a director or officer, if the investor is an entity other than a corporation.

2) The person who signs the notice or application shall represent that the information it contains is complete and correct to the best of their knowledge and belief.

Notice of investment

5) A notice required to be given by an investor under section 12 of the Act shall be in writing, contain the information prescribed in Schedule I and be sent to the Director.

Application for review

6) An application required to be filed by an investor under subsection 17(1) of the Act shall be in writing, be sent to the Director and contain;

a. the information prescribed in Schedule II, if the application relates to an investment that is reviewable under section 14 of the Act; or

b. the information prescribed in Schedule III, if the application relates to an investment that is reviewable under section 15 of the Act.

Information respecting a Canadian business

7) Where control of an entity carrying on a Canadian business and control of one or more other entities in Canada is acquired, directly or indirectly, the information required under sections 5 and 6 relating to the Canadian business shall include information respecting all entities so acquired whose business activities comprise the Canadian business.

Prescribed business activities

8) For the purposes of paragraph 15(a) of the Act, the specific types of business activities set out in Schedule IV are hereby prescribed.

SCHEDULE I (Section 5)

Investor

1. Legal name of the investor.
2. Legal names of the members of the investor's board of directors, the investor's five highest-paid officers and any person or entity that owns 10% or more of the investor's equity or voting interests.
3. Business address of the investor — other than the address of the investor's legal counsel — and business address of any person or entity mentioned in item 2, as well as the local mailing address of any person mentioned in that item, excluding in each case any address that is a post office box.
4. Telephone number, fax number and email address of the investor and of any person or entity mentioned in item 2 and, in the case of an individual, their date of birth.
5. An indication of whether the investor is a WTO investor or a NAFTA investor.
6. Legal name and address of the investor's ultimate controller, if any, and the manner in which control is exercised.

7. Description of the business activities carried on by the investor and by its ultimate controller, if any.
8. Country of origin of the investor's ultimate controller, if any.
9. An indication of whether a foreign state has a direct or indirect ownership interest in the investor and, if so, the name of the state and the nature and extent of its interest in the investor.
10. An indication of whether the investor, a subsidiary of the investor, a member of the investor's board of directors, the investor's five highest-paid officers or a person or entity that owns 10% or more of the investor's equity or voting interests owns any equity or voting interests in the Canadian business at the time of filing.
11. An indication of whether a foreign state owns a third or more of the investor's voting interests and no other party has a controlling interest.
12. An indication of whether a foreign state owns a minority of the investor's voting interests.
13. If a foreign state has an ownership interest or voting interests in the investor, an indication of whether a special veto or other decision-making right is attached to that interest.
14. An indication of whether a foreign state has the power to appoint members to the investor's board of directors and, if so, the number of members the state has appointed and the total number they may appoint.
15. An indication of whether a foreign state has the power to appoint the investor's Chief Executive Officer or other senior management officers.
16. An indication of whether a foreign state has authority under the law or instruments governing the investor to direct its strategic or operational decision-making.

Investment

17. Legal name of the vendor and legal name of the vendor's ultimate controller, if any.
18. An indication of whether the investment is an acquisition of control of a Canadian business or the establishment of a new Canadian business.
19. Copy of the purchase and sale agreement or, if not available, a description of the principal terms and conditions, including the estimated total purchase price for the Canadian business and, if applicable, the estimated purchase price for all entities acquired.
20. Sources of funding for the investment.
21. Date of implementation of the investment.

Canadian business

22. Legal name of the Canadian business.
23. Business address of the Canadian business.

24. Brief description of the business activities that are or will be carried on by the Canadian business, including a description of the products that are or will be manufactured, sold or exported by the Canadian business, the services that are or will be provided and the codes that are assigned to the products and services by the North American Industry Classification System (NAICS) Canada, 2012, published by authority of the Minister responsible for Statistics Canada, as amended from time to time.

Acquisition of control of Canadian business

25. In the case of an acquisition of control of a Canadian business, the number of persons employed in connection with the Canadian business.

26. If the investor is not a WTO investor or a NAFTA investor, an indication of whether immediately before the implementation of the investment the Canadian business was controlled by a WTO investor or a NAFTA investor.

27. If the investor is a WTO investor or a NAFTA investor or if immediately before the implementation of the investment the Canadian business was controlled by a WTO investor or a NAFTA investor, an indication of whether the Canadian business is a cultural business as defined in subsection 14.1(6) of the Act.

28. If the Canadian business is, immediately before the implementation of the investment, controlled outside of Canada, the country of origin of the ultimate controller.

29. In the case of an investment that is referred to in section 11 of the Act to which section 3.1 or 3.6 of these Regulations applies,

a. if only the assets that are used in carrying on a Canadian business are acquired or only control of an entity that carries on a Canadian business is acquired, the value of the aggregate of all assets acquired or of all assets of the entity that carries on the Canadian business, as the case may be, calculated in the manner described in section 3.1 of these Regulations; and

b. if control of an entity that carries on a Canadian business and control of one or more other entities is acquired, directly or indirectly, the value — calculated in the manner described in section 3.1 of these Regulations — of the aggregate of

(i) all assets of the entity carrying on the Canadian business and of all other entities in Canada whose control is acquired, directly or indirectly, and

(ii) if control of a corporation incorporated outside Canada is acquired, directly or indirectly, all assets of all entities, both inside Canada and outside Canada, whose control is acquired in the same transaction.

30. In the case of an investment referred to in section 11 of the Act to which section 3.3 of these Regulations applies, the market capitalization of the acquired entity, its liabilities and its cash and cash equivalents, calculated in each case in the manner described in that section 3.3.

31. In the case of an investment referred to in section 11 of the Act to which section 3.4 of these Regulations applies, the total acquisition value of the acquired entity, its liabilities and its cash and cash equivalents, calculated in each case in the manner described in that section 3.4.

32. In the case of an investment referred to in section 11 of the Act to which section 3.5 of these Regulations applies, the total acquisition value of the Canadian business acquired, its liabilities and its cash and cash equivalents, calculated in each case in the manner described in that section 3.5.

Establishment of a new Canadian business

33. In the case of the establishment of a new Canadian business,

- a. the projected number of persons to be employed in connection with the new Canadian business at the end of the second full year of operation;
- b. the projected total amount to be invested in the new Canadian business during the first two full years of operation; and
- c. the projected level of sales or revenues of the new Canadian business during the second full year of operation.

Information concerning types of business activities related to cultural heritage or national identity

34. If the investment falls within any type of business activity set out in Schedule IV,

- a. the type of business activity;
- b. a description of the business activities carried on by the investor;
- c. a description of any business activity carried on by the investor's ultimate controller, if any, that is similar to any type of business activity listed under paragraph (a);
- d. a description of any products that are or will be manufactured or sold and of any services that are or will be provided by the Canadian business; and
- e. in the case of an acquisition of control of a Canadian business, the vendor's legal name and the legal name of the vendor's ultimate controller, if any.

SCHEDULE II (Paragraph 6(a))

Investor

1. Legal name of the investor.
2. Legal names of the members of the investor's board of directors, the investor's five highest-paid officers and any person or entity that owns 10% or more of the investor's equity or voting interests.
3. Business address of the investor — other than the address of the investor's legal counsel — and the business address of any person or entity mentioned in item 2, as well as the local mailing address of any person mentioned in that item, excluding in each case any address that is a post office box.
4. Telephone number, fax number and email address of the investor and of any person or entity mentioned in item 2 and, in the case of an individual, their date of birth.
5. An indication of whether the investor is a WTO investor or a NAFTA investor.

6. Legal name and address of the investor's ultimate controller, if any, and the manner in which control is exercised.
7. Description of the business activities carried on by the investor and by its ultimate controller, if any.
8. Country of origin of the investor's ultimate controller, if any.
9. An indication of whether a foreign state has a direct or indirect ownership interest in the investor and, if so, the name of the state and the nature and extent of its interest in the investor.
10. An indication of whether the investor, a subsidiary of the investor, a member of the investor's board of directors, the investor's five highest-paid officers or a person or entity that owns 10% or more of the investor's equity or voting interests owns any equity or voting interests in the Canadian business at the time of filing.
11. An indication of whether a foreign state owns a third or more of the investor's voting interests and no other party has a controlling interest.
12. An indication of whether a foreign state owns a minority of the investor's voting interests.
13. If a foreign state has an ownership interest or voting interests in the investor, an indication of whether a special veto or other decision-making right is attached to that interest.
14. An indication of whether a foreign state has the power to appoint members to the investor's board of directors and, if so, the total number of members the state has appointed and the total number they may appoint.
15. An indication of whether a foreign state has the power to appoint the investor's Chief Executive Officer or other senior management officers.
16. An indication of whether a foreign state has authority under the law or instruments governing the investor to direct its strategic or operational decision-making.
17. Annual reports or, if not available, financial statements of the investor for the three fiscal years immediately preceding the implementation of the investment.

Investment

18. Legal name of the vendor and legal name of the vendor's ultimate controller, if any.
19. Copy of the purchase and sale agreement or, if not available, a description of the principal terms and conditions, including the estimated total purchase price for the Canadian business and, if applicable, the estimated purchase price for all entities acquired.
20. Sources of funding for the investment.
21. Date of implementation of the investment.

Canadian business

22. Legal name of the Canadian business.
23. Business address of the Canadian business.
24. Annual reports or, if not available, financial statements of the Canadian business for the three fiscal years immediately preceding the implementation of the investment.

25. Description of the business activities that are carried on by the Canadian business, including

- a. the locations in Canada where the business is being carried on;
- b. the business activities carried on at each location;
- c. the number of employees at each location; and
- d. the products that are manufactured, sold or exported by the Canadian business, the services that are provided and the codes that are assigned to the products and services by the North American Industry Classification System (NAICS) Canada, 2012, published by authority of the Minister responsible for Statistics Canada, as amended from time to time.

26. If the investor is not a WTO investor or a NAFTA investor, an indication of whether immediately before the implementation of the investment the Canadian business was controlled by a WTO investor or a NAFTA investor.

27. If the Canadian business is, immediately before the implementation of the investment, controlled outside of Canada, the country of origin of the ultimate controller.

Assets

28. In the case of an investment that is referred to in subsection 14(1) or 14.1(1.1) of the Act to which section 3.1 or 3.6 of these Regulations applies,

- a. if only the assets that are used in carrying on a Canadian business are acquired or only control of an entity that carries on a Canadian business is acquired, the value of the aggregate of all assets acquired or of all assets of the entity that carries on the Canadian business, as the case may be, calculated in the manner described in section 3.1 of these Regulations; and
- b. if control of an entity that carries on a Canadian business and control of one or more other entities is acquired, directly or indirectly, the value — calculated in the manner described in section 3.1 of these Regulations — of the aggregate of
 - (i) all assets of the entity carrying on the Canadian business and of all other entities in Canada whose control is acquired, directly or indirectly, and
 - (ii) if control of a corporation incorporated outside Canada is acquired, directly or indirectly, all assets of all entities, both inside Canada and outside Canada, whose control is acquired in the same transaction.

29. In the case of an investment referred to in subsection 14.1(1) of the Act to which section 3.3 of these Regulations applies,

- a. the market capitalization of the acquired entity, its liabilities and its cash and cash equivalents, calculated in each case in the manner described in that section 3.3; and
- b. the most recent quarterly financial statements of the Canadian business on which the enterprise value of the assets of the Canadian business is based.

30. In the case of an investment referred to in subsection 14.1(1) of the Act to which section 3.4 of these Regulations applies,

- a. the total acquisition value of the acquired entity, its liabilities and its cash and cash equivalents, calculated in each case in the manner described in that section 3.4; and

b. the most recent quarterly financial statements of the Canadian business on which the enterprise value of the assets of the Canadian business is based.

31. In the case of an investment referred to in subsection 14.1(1) of the Act to which section 3.5 of these Regulations applies, the total acquisition value of the Canadian business acquired, its liabilities and its cash and cash equivalents, calculated in each case in the manner described in that subsection 3.5.

Plans

32. Detailed description of the investor's plans for the Canadian business with specific reference to

- a. the relevant factors set out in section 20 of the Act; and
- b. the current operations of the Canadian business.

SCHEDULE III (Paragraph 6 (b))

Investor

- 1. Legal name of the investor.
- 2. Annual reports or, if not available, financial statements of the investor for the three fiscal years immediately preceding the implementation of the investment.

Canadian business

- 3. Expanded description of the business activities that comprise or will comprise the Canadian business, including
 - a. the locations in Canada where the business is being carried on or is to be carried on;
 - b. the business activities carried on or to be carried on at each location; and
 - c. the number of employees at or to be at each location.
- 4. In the case of an acquisition of control of a Canadian business,
 - a. annual reports or, if not available, financial statements for the Canadian business for the three fiscal years immediately preceding the implementation of the investment; and
 - b. copy of purchase and sale agreement or, if not available, an outline of the principal terms and conditions including the estimated total purchase price for the Canadian business and, where applicable, the estimated purchase price for all entities acquired.

Plans

- 5. Detailed description of the investor's plans for the Canadian business with specific reference to
 - a. the relevant factors set out in section 20 of the Act; and
 - b. the compatibility of the investment with Canada's cultural heritage or national identity.

SCHEDULE IV (s. 8 and Sch. I)

1. Publication, distribution or sale of books, magazines, periodicals or newspapers in print or machine readable form.
2. Production, distribution, sale or exhibition of film or video products.
3. Production, distribution, sale or exhibition of audio or video music recordings.
4. Publication, distribution or sale of music in print or machine readable form.

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