

THE MANITOBA SECURITIES COMMISSION
MSC Rule No. 2023-25
(Section 149.1, *The Securities Act*)

AMENDMENTS TO NATIONAL INSTRUMENT 45-106
PROSPECTUS EXEMPTIONS

1. *National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.*
2. *Section 1.1 is amended by repealing the definitions of “bank” and “Canadian financial institution”.*
3. *Paragraph 2.43(a) is amended by*
 - (a) adding “or” at the end of subparagraph (i),*
 - (b) replacing “or,” at the end of subparagraph (ii) with “and”, and*
 - (c) repealing subparagraph (iii).*
4. *This Instrument comes into force on September 13, 2023.*