

CSA Staff Notice 45-314

Consolidated List of Current CSA Exempt Market Initiatives

March 20, 2014

Introduction

Modernization of the exempt market regulatory regime is a major priority for the Canadian Securities Administrators (CSA). In keeping with this, CSA members are publishing a series of significant initiatives related to prospectus exemptions. This Notice describes all of these initiatives in one place for the benefit of industry and investors.

Although CSA members have substantially harmonized the prospectus exemptions and amendments to prospectus exemptions, market participants will note some differences. Some of these can be explained by differences in local markets and the fact that certain prospectus exemptions are proposed for the first time in some jurisdictions.

List of Initiatives (organized by Exemption and Date Published)

Prospectus Exemption	Jurisdiction	Summary of Latest Developments	Date (2014)
Short-Term Debt (s. 2.35 of NI 45-106 ¹)	All	Publication for comment <ul style="list-style-type: none"> • Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating 	January 23
Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	All	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements 	January 23

¹ National Instrument 45-106 *Prospectus and Registration Exemptions*

Prospectus Exemption	Jurisdiction	Summary of Latest Developments	Date (2014)
Accredited Investor (s. 2.3 of NI 45-106)	All	Publication for comment <ul style="list-style-type: none"> • Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors • Proposal regarding additional guidance on steps issuers can take to verify accredited investor status 	February 27
	ON	Publication for comment <ul style="list-style-type: none"> • Proposal to amend the definition of accredited investor in Ontario to allow fully managed accounts to purchase investment fund securities using the managed account category of the prospectus exemption 	February 27
\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	All	Publication for comment <ul style="list-style-type: none"> • Proposal to restrict the prospectus exemption to distributions to non-individual investors 	February 27
Report of Exempt Distribution (Forms 45-106F1 and F6)	All	Publication for comment <ul style="list-style-type: none"> • Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution 	February 27

Prospectus Exemption	Jurisdiction	Summary of Latest Developments	Date (2014)
Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i>)	BC, AB, SK, MB, QC, NB, NS, PE, YK, NT NU	Adoption by local blanket order or rule of new prospectus exemption <ul style="list-style-type: none"> • Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances 	March 13
Existing Security Holder (proposed s. 2.9 of OSC Rule 45-501 <i>Ontario Prospectus and Registration Exemptions</i>)	ON	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce a new prospectus exemption that would allow non-investment fund issuers listed on certain Canadian stock exchanges to distribute securities to existing security holders in prescribed circumstances 	March 20
Offering Memorandum (s. 2.9 of NI 45-106)	AB, SK, QC	Publication for comment <ul style="list-style-type: none"> • Proposal to impose new annual caps on the amount that can be raised from an individual, to address marketing materials and to require annual financial statements 	March 20
	ON	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce an offering memorandum prospectus exemption similar to the exemption available in certain other CSA jurisdictions (as proposed to be amended) for non-investment fund issuers 	March 20
	NB	Publication for comment <ul style="list-style-type: none"> • Proposal to adopt an offering memorandum prospectus exemption on the same terms as in Ontario 	March 20

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Family, Friends and Business Associates (s. 2.5 and proposed s. 2.6.1 of NI 45-106)	ON	Publication for comment <ul style="list-style-type: none"> Proposal to introduce a family, friends and business associates prospectus exemption similar to those in other CSA jurisdictions for non-investment fund issuers 	March 20
Crowdfunding (proposed MI 45-108 <i>Crowdfunding</i>)	SK, MB, ON, QC, NB, NS	Publication for comment <ul style="list-style-type: none"> Proposal to introduce a new crowdfunding prospectus exemption for non-investment fund issuers and an associated registration regime for online funding portals 	March 20
Crowdfunding (proposed <i>Start-Up Crowdfunding</i> general and blanket orders)	SK, MB, QC, NB, NS	Publication for comment <ul style="list-style-type: none"> Proposal to introduce new crowdfunding prospectus and registration exemptions for non-reporting issuers similar to Saskatchewan's existing regime² 	March 20
Crowdfunding (BC Notice 2014/03 <i>Start-Up Crowdfunding</i>)	BC	Request for comment <ul style="list-style-type: none"> Request for comment on introducing new crowdfunding prospectus and registration exemptions for non-reporting issuers similar to Saskatchewan's existing regime² 	March 20
Report of Exempt Distribution (proposed Forms 45-106F10 and F11)	AB, SK, ON, NB	Publication for comment <ul style="list-style-type: none"> Proposal to introduce two new reports of exempt distribution, one for investment funds and the other for non-investment fund issuers 	March 20

² Based on General Order 45-925 Saskatchewan Equity Crowdfunding Exemption. Saskatchewan is not revoking its Order but is republishing its Order as multilateral relief with Québec, New Brunswick and Nova Scotia.

The text of the new exemptions and proposed amendments is or will be available on websites of CSA jurisdictions, including:

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.nssc.gov.ns.ca
www.fcnc.ca
www.osc.gov.on.ca
www.fcaa.gov.sk.ca
www.msc.gov.mb.ca

Questions

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	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements 	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors • Proposal regarding additional guidance on steps issuers can take to verify accredited investor status 	February 27
	\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to restrict the prospectus exemption to distributions to non-individual investors 	February 27
	Report of Exempt Distribution (Forms 45-106F1 and F6)	Publication for comment <ul style="list-style-type: none"> • Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution 	February 27

¹ National Instrument 45-106 Prospectus and Registration Exemptions

	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i>)	Adoption by local blanket order of new prospectus exemption <ul style="list-style-type: none"> • Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances 	March 13
	Crowdfunding (BC Notice 2014/032 <i>Start-Up Crowdfunding</i>)	Request for comment <ul style="list-style-type: none"> • Request for comment on introducing new crowdfunding prospectus and registration exemptions for non-reporting issuers similar to Saskatchewan's existing regime 	March 20
AB	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating 	January 23
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	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i>)	Adoption by local rule of new prospectus exemption <ul style="list-style-type: none"> • Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances 	March 13
	Offering Memorandum (s. 2.9 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to impose new annual caps on the amount that can be raised from an individual, to address marketing materials and to require annual financial statements 	March 20
	Report of Exempt Distribution (Forms 45-106F10 and F11)	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce two new reports of exempt distribution, one for investment funds and the other for non-investment fund issuers 	March 20
SK	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating 	January 23

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MB	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating 	January 23
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	<p>\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)</p>	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to restrict the prospectus exemption to distributions to non-individual investors 	<p>February 27</p>
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	<p>Existing Security Holder (proposed s. 2.9 of OSC Rule 45-501 <i>Ontario Prospectus and Registration Exemptions</i>)</p>	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to introduce a new prospectus exemption that would allow non-investment fund issuers listed on certain Canadian stock exchanges to distribute securities to existing security holders in prescribed circumstances 	<p>March 20</p>
	<p>Offering Memorandum (s. 2.9 of NI 45-106)</p>	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to introduce an offering memorandum prospectus exemption similar to the exemption available in certain other CSA jurisdictions (as proposed to be amended) for non-investment fund issuers 	<p>March 20</p>
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	Crowdfunding (proposed MI 45-108 <i>Crowdfunding</i>)	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce a new crowdfunding prospectus exemption for non-investment fund issuers and an associated registration regime for online funding portals 	March 20
	Crowdfunding (proposed <i>Start-Up Crowdfunding</i> general and blanket orders)	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce new crowdfunding prospectus and registration exemptions for non-reporting issuers similar to Saskatchewan's existing regime 	March 20
PE	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating 	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements 	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors • Proposal regarding additional guidance on steps issuers can take to verify accredited investor status 	February 27
	\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to restrict the prospectus exemption to distributions to non-individual investors 	February 27

	Report of Exempt Distribution (Forms 45-106F1 and F6)	Publication for comment <ul style="list-style-type: none"> • Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution 	February 27
	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i>)	Adoption by local blanket order or rule of new prospectus exemption <ul style="list-style-type: none"> • Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances 	March 13
NF	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating 	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements 	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors • Proposal regarding additional guidance on steps issuers can take to verify accredited investor status 	February 27

	\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to restrict the prospectus exemption to distributions to non-individual investors 	February 27
	Report of Exempt Distribution (Forms 45-106F1 and F6)	Publication for comment <ul style="list-style-type: none"> • Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution 	February 27
NU	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating 	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements 	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors • Proposal regarding additional guidance on steps issuers can take to verify accredited investor status 	February 27
	\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to restrict the prospectus exemption to distributions to non-individual investors 	February 27

	Report of Exempt Distribution (Forms 45-106F1 and F6)	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution 	February 27
	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i>)	<p>Adoption by local blanket order or rule of new prospectus exemption</p> <ul style="list-style-type: none"> • Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances 	March 13
NT	Short-Term Debt (s. 2.35 of NI 45-106)	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating 	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements 	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors • Proposal regarding additional guidance on steps issuers can take to verify accredited investor status 	February 27

	\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to restrict the prospectus exemption to distributions to non-individual investors 	February 27
	Report of Exempt Distribution (Forms 45-106F1 and F6)	Publication for comment <ul style="list-style-type: none"> • Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution 	February 27
	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i>)	Adoption by local blanket order or rule of new prospectus exemption <ul style="list-style-type: none"> • Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances 	March 13
YK	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating 	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> • Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements 	January 23

<p>Accredited Investor (s. 2.3 of NI 45-106)</p>	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors • Proposal regarding additional guidance on steps issuers can take to verify accredited investor status 	<p>February 27</p>
<p>\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)</p>	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to restrict the prospectus exemption to distributions to non-individual investors 	<p>February 27</p>
<p>Report of Exempt Distribution (Forms 45-106F1 and F6)</p>	<p>Publication for comment</p> <ul style="list-style-type: none"> • Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution 	<p>February 27</p>
<p>Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i>)</p>	<p>Adoption by local blanket order or rule of new prospectus exemption</p> <ul style="list-style-type: none"> • Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances 	<p>March 13</p>