

**For Immediate Release  
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**Canadian regulators seek comment on further expansion of passport system**

**Montréal** –The Canadian Securities Administrators (CSA) published proposals today to further expand the passport system to two new areas: applications to cease to be a reporting issuer and cease trade orders resulting from the failure to file continuous disclosure documents.

The proposals streamline processes in these areas and include amendments to Multilateral Instrument *11-102 Passport System* for CSA members in passport jurisdictions, as well as the introduction of two new proposed national policies for adoption by all CSA members.

“This expansion of the passport system will further simplify regulatory processes and benefit reporting issuers in all provinces and territories,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “It will also allow Canadian securities regulators to more efficiently carry out their common mission to protect investors and the integrity of Canada’s capital markets.”

Under the passport system, market participants can generally gain access to markets across Canada by dealing only with their principal regulator and complying with harmonized legislative provisions. Since the Ontario government has not adopted the passport rule, streamlined interfaces have been developed to ensure that the passport system is as effective as possible for all market participants.

As with the other areas of passport already in place, the CSA has developed two proposed interface policies, National Policy *11-206 Process for Cease to be a Reporting Issuer Applications* (NP 11-206) and National Policy *11-207 Failure-to-File Cease Trade Orders and Revocations under Passport* (NP 11-207). These policies streamline the processes for those wanting to end their status as a reporting issuer or wish to revoke a failure-to-file cease trade order in both passport jurisdictions and Ontario. NP 11-207 also allows for a more efficient process for issuing failure-to-file cease trade orders that have effect in passport jurisdictions and Ontario.

The proposed rule amendments, new NP 11-206 and NP 11-207, and related documents are available on various CSA members’ websites. The comment period is open until June 15, 2015.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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