

**For Immediate Release
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Canadian securities regulators streamline disclosure requirements for private foreign securities offerings to certain Canadian investors

Toronto – The Canadian Securities Administrators (CSA) today announced the final implementation of amendments to National Instrument 33-105 *Underwriting Conflicts* (NI 33-105). Also published in final form today are related CSA Multilateral Instrument 45-107 *Listing Representation and Right of Action Disclosure Exemptions*, Ontario amendments to OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* and an Ontario-specific amendment to Form 45-106F1 *Report of Exempt Distribution*.

Together, these amendments provide limited exemptions from certain disclosure requirements for offerings of foreign securities made in Canada on a private placement basis to permitted clients. Permitted clients are institutional and other sophisticated investors.

The purpose of the amendments is to eliminate the need to prepare a “wrapper” when foreign issuers offer securities in Canada to permitted clients under a prospectus exemption. A wrapper contains prescribed Canadian disclosure and other optional disclosure that is attached to the face of the foreign offering document.

“These amendments will reduce the regulatory burden associated with offerings of foreign securities in Canada on a private placement basis and are intended to provide sophisticated investors access to a broader range of investment opportunities,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

All three sets of amendments were initiated to codify exemptive relief previously granted to certain dealers that participate in private placement offerings of foreign securities in Canada. Provided all necessary ministerial approvals are obtained, the amendments will come into effect on September 8, 2015.

The amendments can be found on CSA members’ websites.

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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