



**For Immediate Release  
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**Canadian securities administrators propose changes to the syndicated mortgage regime**

**Toronto**– The Canadian Securities Administrators (CSA) today published for comment proposed changes to substantially harmonize the regulatory framework for syndicated mortgages in Canada. The changes are reflected in proposed amendments to National Instrument 45-106 *Prospectus Exemptions* and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as well as changes to Companion Policy 45-106CP *Prospectus Exemptions*.

“The proposed amendments introduce a common regulatory approach for syndicated mortgages across Canada,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The measures also enhance investors’ ability to make informed decisions when purchasing these investments.”

Under the proposed amendments, prospectus and registration exemptions that currently apply to syndicated mortgages in certain jurisdictions would be removed. As a result, investors would benefit from the potential involvement of a registrant.

Additionally, the amendments would introduce changes to certain existing prospectus exemptions to address specific concerns with syndicated mortgages. These include revisions to the offering memorandum exemption to provide heightened disclosure for investors. Under this proposal, issuers would be required to deliver property appraisals prepared by an independent, qualified appraiser.

The proposed amendments exclude syndicated mortgages from the private issuer exemption, so that they will be offered under exemptions that may be more appropriate for this type of security. These alternative prospectus exemptions generally have reporting requirements, which will help in monitoring this segment of the market.

The proposed amendments and CSA Notice and Request for comment can be found on the websites of CSA members. Comments should be submitted in writing by June 6, 2018.

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

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