

For Immediate Release
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**Canadian securities administrators adopt amendments related to reselling securities
of foreign issuers**

Montreal – The Canadian Securities Administrators (CSA) today published amendments to National Instrument 45-102 *Resale of Securities* (NI 45-102) and changes to Companion Policy 45-102CP to National Instrument 45-102 *Resale of Securities* (45-102CP).

“We recognize that Canadian investors are increasingly interested in participating in the global capital markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The changes made to our regulatory regime are intended to provide Canadian investors with greater certainty regarding their ability to resell their securities of foreign issuers.”

The amendments introduce a new prospectus exemption for the resale of securities (and underlying securities) of a foreign issuer if the issuer is not a reporting issuer in any jurisdiction of Canada, and the resale is on an exchange or a market outside of Canada or to a person or company outside of Canada.

A foreign issuer is an issuer that is not incorporated or organized under the laws in Canada unless the issuer has a head office in Canada or the majority of its directors or executive officers ordinarily reside in Canada.

The CSA also adopted consequential amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and consequential changes to National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (NP 11-206).

Provided all necessary regulatory and ministerial approvals are obtained, these will come into force on June 12, 2018.

In all jurisdictions other than Alberta and Ontario, the new prospectus exemption is located in section 2.15 of NI 45-102. In Alberta and Ontario, the new prospectus exemption, and the existing prospectus exemption in section 2.14 of NI 45-102, will be located in local instruments in order to provide overall consistency to their approach to cross-border trading for both primary distributions outside Canada and the resale of securities outside Canada.

The CSA will continue to review the resale regime in its entirety for securities acquired in the exempt market.

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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