

**For Immediate Release
July 30, 2020**

Ontario introduces interim registration and prospectus exemptions to facilitate start-up securities crowdfunding

Toronto –The Canadian Securities Administrators (CSA) today announced that in light of COVID-19 and the challenges it presents to small businesses seeking to raise capital, the Ontario Securities Commission (OSC) made an interim local order that adopts the start-up crowdfunding regime currently in place in certain other Canadian jurisdictions (the Interim Order).

The Interim Order, which takes effect in Ontario on July 30, 2020, provides registration and prospectus exemptions for start-up crowdfunding that are substantially similar to the local exemptions in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick and Nova Scotia.

On February 27, 2020, the CSA published for comment National Instrument 45-110 *Start-Up Crowdfunding Registration and Prospectus Exemptions* (the Proposed National Instrument), which will replace and harmonize the local start-up crowdfunding exemptions in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia (as well as those in Ontario adopted through the Interim Order). The comment period on the Proposed National Instrument ended on July 13, 2020.

“The adoption of the Interim Ontario order will better facilitate access to capital for start-ups and other small businesses, while still providing appropriate investor protection,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers. “These types of businesses have faced significant funding challenges as a result of the pandemic, and can benefit from having more unified regulatory requirements to expand their access to capital.”

The Interim Order can be found on the OSC’s website and remains in effect until the Proposed National Instrument is adopted or until 18 months from the effective date of the order. Other jurisdictions will make corresponding updates to their local guidance documents to include Ontario.

[Proposed National Instrument 45-110 *Start-Up Crowdfunding Registration and Prospectus Exemptions*](#) 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.

For Investor inquiries, please refer to your respective securities regulator. You can contact them [here](#).

For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at media@acvm-csa.ca.

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