

**For Immediate Release
August 6, 2020**

Canadian securities administrators publish final amendments to syndicated mortgage regime

Toronto – The Canadian Securities Administrators (CSA) today published [final amendments](#) that substantially harmonize the regulatory framework for syndicated mortgages in Canada.

These final amendments will:

- remove the prospectus and registration exemptions that currently apply to syndicated mortgages in certain jurisdictions to substantially harmonize the regulatory framework for distributions of syndicated mortgages in Canada,
- enhance investor disclosure through revisions to the offering memorandum prospectus exemption for offerings of syndicated mortgages under that exemption, and
- exclude syndicated mortgages from the private issuer exemption, ensuring they are offered under an exemption more appropriate for this type of security.

“These changes substantially harmonize the regulatory framework for syndicated mortgages in Canada, enhancing investors’ ability to make informed decisions about these investments and enabling registrants who distribute these products to better fulfil their obligations,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The CSA first published proposed changes to the syndicated mortgage regime in 2018 and conducted two comment periods to gather feedback.

Due to the effects of the COVID-19 pandemic, to allow time for stakeholders to implement the changes, the final amendments will come into effect on March 1, 2021.

As part of the Notice published today, certain jurisdictions are publishing material regarding local exemptions for qualified syndicated mortgages and for syndicated mortgages distributed to permitted clients or institutional investors. These publications can be found on the applicable [jurisdiction’s website](#)

The websites of CSA members contain the CSA Notice, which outlines the amendments made to National Instrument 45-106 *Prospectus Exemptions* and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as well the accompanying companion policies, and any local amendments.

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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