

For Immediate Release

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Alberta and Saskatchewan securities regulators expand the self-certified investor prospectus exemption to facilitate investment

Calgary – The Alberta Securities Commission (ASC) and the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) have amended the self-certified investor prospectus exemption in response to market feedback to provide greater flexibility to businesses and investors in Alberta and Saskatchewan.

The self-certified prospectus exemption allows investors who certify to having certain financial and investment knowledge, and acknowledge that they understand certain investment considerations and risks, to invest alongside accredited investors, subject to certain limits. To mitigate investment risk, businesses are limited to accepting investments from self-certified investors to \$10,000 in any one business and \$30,000 across multiple businesses in a calendar year.

One of the goals of the exemption is to have self-certified investors be treated in a generally similar manner to accredited investors. The amendments announced today allow for the sale of securities by a business and for a resale by an existing security holder to a self-certified investor. This is similar to the resale provisions in the accredited investor exemption.

The amendments also allow businesses to sell their securities to certain qualifying special purpose vehicles, in which both accredited investors and self-certified investors participate, without being subject to the investment limits that apply when selling securities to other self-certified investors.

The self-certified investor prospectus exemption has been implemented on a three-year pilot basis expiring on March 31, 2024. Details of the amended exemption are set out in Multilateral CSA Notice of Amendments to Alberta and Saskatchewan Orders 45-538 *Self-Certified Investor Prospectus Exemption* available on the websites of the [ASC](#) and the [FCAA](#).

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

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