

**For Immediate Release
April 17, 2024**

Canadian securities regulators provide update on interim approach to value-referenced crypto assets

MONTREAL and TORONTO – The Canadian Securities Administrators (CSA) is providing an update today to crypto asset trading platforms (CTPs) on the implementation of its [interim approach](#) to value-referenced crypto assets (VRCAs).

A VRCA is a crypto asset that is designed to maintain a stable value over time by referencing the value of a fiat currency or any other value, right, or combination thereof. VRCAs include fiat-backed crypto assets (FBCAs), which seek to replicate the value of a single fiat currency by the issuer setting aside an adequate reserve of assets denominated in the fiat currency.

The CSA issued [Staff Notice 21-333](#) (the Staff Notice) on October 5, 2023. This notice set out interim terms and conditions for which the CSA would consent to registered CTPs – or those that provided a pre-registration undertaking – to continue allowing their clients to buy, deposit, or enter into crypto contracts to buy or deposit VRCAs.

The Staff Notice also included a deadline of April 30, 2024. By this date, the CSA expected that CTPs would no longer allow clients to buy, deposit, or enter into crypto contracts to buy or deposit FBCAs that do not comply with the interim terms and conditions.

As part of the CSA's ongoing engagement with Canadian crypto market participants on the implementation of its interim approach, and in response to technical issues CTPs raised with meeting the April 30 deadline, the CSA is extending the April 30 deadline to October 31, 2024.

The CSA continues to welcome submissions on the appropriate long-term regulation of VRCAs. CTPs and VRCA issuers should contact their [principal regulator](#) with any questions or to discuss further.

The CSA cautions Canadian investors that all crypto assets, including any VRCAs that satisfy the interim terms and conditions, carry risk, and are not the same as fiat currency. Even if a specific VRCA meets the interim terms and conditions, that doesn't mean the CSA approves or endorses the VRCA, guarantees its safety, or that it is compliant with Canadian securities laws. To learn more about crypto assets, visit the CSA's [Investor Tools Crypto Assets](#) page.

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 [contact your local securities regulator](#).