

**For Immediate Release
June 20, 2024**

Canadian securities regulators announce multilateral initiative to support capital-raising by extending the role of Exempt Market Dealers

TORONTO – The Ontario Securities Commission (OSC), the Autorité des marchés financiers (AMF), the B.C. Securities Commission (BCSC), Financial and Consumer Affairs Authority of Saskatchewan (FCAA), the Alberta Securities Commission (ASC) and the Nova Scotia Securities Commission (NSSC) today announced an [initiative intended](#) to support capital-raising by early-stage businesses by allowing exempt market dealers (EMDs) to participate as selling group members in prospectus offerings.

EMDs play an important role in assisting start-ups and small to medium-sized businesses raise capital by distributing those businesses' securities under prospectus requirement exemptions. However, as the businesses grow and seek financing through prospectus offerings, EMDs are unable to participate in those prospectus offerings due to restrictions on their permitted activities.

The time-limited exemption announced today enables EMDs to maintain their relationships with those issuers and opens more capital-raising opportunities for Canadian small businesses.

“Fostering the right conditions to enable businesses to thrive is crucial to our collective economic success. The measures announced today show how securities regulators are supporting the growth and prosperity of our capital markets” said Grant Vingoe, CEO of the OSC.

“We are pleased that Ontario, Quebec, British Columbia, Saskatchewan, Alberta and Nova Scotia are working together to put these measures in place and are finding ways to harmonize regulation in support of Canadian businesses” said Stan Magidson, CSA Chair and Chair and CEO of the ASC.

Enabling EMDs to participate as selling group members provides another route for raising capital for growing businesses within these provinces. Investment dealers will remain involved in these offerings, including by acting as underwriter and signing the underwriter certificate to the prospectus.

The measures announced today follow work carried out by the OSC in response to the [Ontario Capital Markets Modernization Taskforce 2021 report](#), as well as work undertaken by the other jurisdictions.

The securities regulatory authority in New Brunswick anticipates publishing a similar local blanket order in the upcoming weeks.

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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For investor inquiries, please [contact your local securities regulator](#).