

For immediate release
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Canadian securities regulators launch consultation on proposed harmonized multilateral self-certified investor prospectus exemption

CALGARY and TORONTO – The securities regulators of Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan, and Yukon have published a [Notice and Request for Comment](#) for a proposed new harmonized multilateral instrument to support capital raising for Canadian businesses and investment opportunities for eligible investors within participating jurisdictions.

“Local exemptions for self-certified investors have been well-received by both market participants and investors, which has led to the proposal to create a harmonized exemption,” said Stan Magidson, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “The proposed exemption is designed to balance investor protection with greater flexibility for businesses pursuing investment and seeks to support capital formation and innovation across Canada.”

The proposed exemption would complement existing accredited investor exemptions to enable broader participation in the capital markets by individuals with relevant experience or expertise. To invest as a self-certified investor, a person must certify that they meet at least one of the qualifying criteria and acknowledge the investment risks. Self-certified investors would be permitted to invest up to \$50,000 per calendar year across multiple businesses.

[Proposed Multilateral Instrument 45-111 Self-Certified Investor Prospectus Exemption](#) aims to harmonize the exemption across the participating jurisdictions and, if adopted, would replace:

- Alberta Securities Commission Blanket Order 45-538 *Self-Certified Investor Prospectus Exemption*;
- Financial and Consumer Affairs Authority of Saskatchewan General Order 45-538 *Self-Certified Investor Prospectus Exemption*;
- Manitoba Securities Commission Blanket Order 45-505 *Self-Certified Investor Prospectus Exemption*; and
- Ontario Securities Commission Instrument 45-510 *Self-Certified Investor Prospectus Exemption (Interim Class Order)*.

Details of the proposal are set out in [CSA Notice and Request for Comment Proposed Multilateral Instrument 45-111 Self-Certified Investor Prospectus Exemption](#) and its proposed companion policy, which are available on participating CSA members’ websites. The comment period closes on January 5, 2026.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.



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