For Immediate Release
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CSA proposes to codify higher limits for listed issuer financing exemption after strong uptake

VANCOUVER – The Canadian Securities Administrators (CSA) is seeking to codify increases to the amount of funds that qualified listed issuers can raise without a prospectus, as the initiative continues to demonstrate strong uptake and effectiveness in supporting capital-raising in Canada while maintaining investor protection.

The CSA introduced the listed issuer financing exemption (LIFE) in November 2022 to offer a more efficient capital-raising option for eligible Canadian exchange-listed issuers that have filed all timely and periodic disclosure documents required under securities legislation.

The proposed amendments would primarily codify a 2025 blanket order that increased the amount that can be raised under LIFE, from a maximum of $10 million to $25 million – or up to $50 million for larger companies – in a 12-month period, subject to conditions. The proposed amendments also respond to feedback received from certain market participants by streamlining other conditions of the exemption.

In its first year, the 2025 blanket order facilitated $3.7 billion in capital raised – a pace of capital-raising eight times higher than what had occurred under the original, lower limits.

“LIFE shows the CSA’s commitment to innovating to support the competitiveness of Canada’s capital markets, while protecting investors,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. “The exemption, especially after the limit was raised, has succeeded beyond our most optimistic expectations. Public companies are eagerly taking advantage of it, to the benefit of their shareholders and the Canadian economy.”

The CSA is seeking feedback on the proposed amendments to National Instrument 45-106 *Prospectus Exemptions* and changes to the Companion Policy 45-106P. The 90-day comment period closes October 21, 2026. Stakeholders are encouraged to submit their comments using the method set out in the notice, which is available on CSA members’ websites.

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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