



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**For Immediate Release**  
**October 29, 2015**

## **Regulators Finalize Offering Memorandum Exemption**

**Toronto** – The securities regulatory authorities in Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan (collectively, the participating jurisdictions) today published Multilateral CSA Notice of Amendments to National Instrument 45-106 *Prospectus Exemptions Relating to the Offering Memorandum Exemption*. The amendments will introduce an offering memorandum prospectus exemption in Ontario and will modify the existing offering memorandum exemption in Alberta, New Brunswick, Nova Scotia, Québec and Saskatchewan to strengthen investor protection. As a result of the amendments, the offering memorandum exemption will now be available in all jurisdictions of Canada.

“These amendments will enhance access to capital across Canada while introducing key investor protection measures,” said Louis Morisset, Canadian Securities Administrators (CSA) Chair and President and CEO of the Autorité des marchés financiers.

The following are some of the key investor protection measures included in the offering memorandum exemption:

- Non-reporting issuers will be required to, among other measures, provide investors with audited annual financial statements and an annual notice describing how the proceeds raised under the offering memorandum exemption were used.
- Any marketing materials will be required to be incorporated by reference in the offering memorandum so that they are subject to the same liability as the disclosure provided in the offering memorandum in the event of a misrepresentation.
- Individual investors relying on the offering memorandum exemption will be subject to investment limits in most cases.
- All investors will be required to sign a risk acknowledgement form.

The offering memorandum exemption was designed to facilitate capital-raising by allowing issuers to solicit investments from a wider range of investors than they would be able to under other prospectus exemptions, provided that certain conditions are met.

Provided all necessary ministerial approvals are obtained, the final amendments will come into force in Ontario on January 13, 2016 and in Alberta, New Brunswick, Nova Scotia, Québec and Saskatchewan on April 30, 2016.

The final amendments do not modify the OM exemption that exists in any CSA jurisdiction other than the participating jurisdictions.

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

**For more information:**

Kristen Rose  
Ontario Securities Commission  
416-593-2336

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Ainsley Cunningham  
Manitoba Securities Commission  
204-945-4733

Tanya Wiltshire  
Nova Scotia Securities Commission  
902-424-8586

Don Boyles  
Office of the Superintendent of Securities  
Newfoundland and Labrador  
709-729-4501

Shamus Armstrong  
Nunavut Securities Office  
867-975-6587

Noel Busse  
Financial and Consumer Affairs  
Authority of Saskatchewan  
306-798-4160

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Andrew Nicholson  
Financial and Consumer Services  
Commission, New Brunswick  
506-658-3021

Janice Callbeck  
Office of the Superintendent of Securities  
P.E.I.  
902-368-6288

Rhonda Horte  
Office of the Yukon Superintendent of  
Securities  
867-667-5466

Tom Hall  
Northwest Territories  
Securities Office  
867-873-7490