

**PROPOSED AMENDMENTS TO
MULTILATERAL INSTRUMENT 45-108 CROWDFUNDING**

1. *Multilateral Instrument 45-108 Crowdfunding is amended by this Instrument.*

2. *Section 1 is amended by adding the following definitions:*

"annual disclosure statement" has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

"interim disclosure statement" has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

3. *Form 45-108F1 is amended*

(a) *in section 6.3 by replacing "or management discussion & analysis" with ", annual disclosure statement, or interim disclosure statement", and*

(b) *under the heading "What would be presented in an issuer's financial statements if the issuer has not completed a financial year" in Schedule A by adding "The financial statements would be a stand-alone document and not form part of an annual disclosure statement." after "The financial statements would not include a comparative period."*

4. This Instrument comes into force on **[December 15, 2023]**.