

**For Immediate Release
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Canadian securities regulators introduce harmonized reporting for the prospectus-exempt market

Toronto – The Canadian Securities Administrators (CSA) today published amendments to National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) and its companion policy to introduce a new harmonized report of exempt distribution.

“The prospectus-exempt market has seen tremendous growth in recent years and regulators must adapt to this growth,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers. “With the introduction of a single and harmonized report, issuers will be able to more adequately provide the information needed by regulators to ensure effective oversight of this market.”

The new report will apply to all issuers that distribute securities under certain prospectus exemptions. It will require additional disclosure about the issuer and its insiders, securities distributed, prospectus exemptions relied on and persons compensated for the distribution.

Issuers will not be required to provide certain information in the new report where this data can be gathered through other available sources, such as the System for Electronic Document Analysis and Retrieval (SEDAR) and the National Registration Database (NRD). The new report also includes carve-outs from a number of information requirements for certain issuers, including investment fund issuers, reporting issuers and foreign public issuers.

The CSA published proposed amendments to NI 45-106 and the new report for a 60-day comment period, which expired on October 13, 2015. The CSA received 19 written submissions, which the CSA took into consideration in finalizing the new report.

Provided all necessary Ministerial approvals are obtained, all issuers must use the new report for distributions that occur on or after June 30, 2016. A transition period is available for investment fund issuers that file reports annually. The new report must be filed electronically in all CSA jurisdictions as paper submissions will no longer be accepted, except from foreign issuers in certain cases.

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

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