



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

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**Canadian securities regulators outline securities law requirements that may
apply to cryptocurrency offerings**

Toronto – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 46-307 *Cryptocurrency Offerings*, which outlines how securities law requirements may apply to initial coin offerings (ICOs), initial token offerings (ITOs), cryptocurrency investment funds and the cryptocurrency exchanges trading these products.

The notice describes the factors CSA staff consider in assessing whether prospectus, registration and marketplace requirements apply. It also outlines how the CSA Regulatory Sandbox can help fintech businesses contemplating such offerings and summarizes key issues that businesses should be prepared to discuss with CSA staff.

“The technology behind cryptocurrency offerings has the potential to generate new capital raising opportunities for businesses and we welcome this type of innovation,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Given the growing activity in this novel area, we are publishing guidance to help fintech businesses understand what obligations may apply under securities laws.”

Any business that is planning to raise capital through an ICO or ITO, or that is seeking to establish a cryptocurrency investment fund, should consider whether it involves a security. Businesses should also contact their local securities regulatory authority to discuss possible approaches to complying with securities laws.

The [CSA Regulatory Sandbox](#) is an initiative of the CSA to support fintech businesses seeking to offer innovative products, services and applications in Canada.

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

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