



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**For Immediate Release**  
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## **Canadian Securities Regulators Propose Harmonized Reporting for the Exempt Market**

**Toronto** – Today, the Canadian Securities Administrators (CSA) published for comment proposed amendments to National Instrument 45-106 *Prospectus Exemptions* that would introduce a new harmonized report of exempt distribution.

This single report would apply across Canada for reporting distributions of securities by both investment fund and non-investment fund issuers, as required when relying on certain prospectus exemptions. Currently, there are two different reports that apply across CSA jurisdictions. Further, the proposed report would provide securities regulators with additional information to facilitate regulatory oversight and policy development for the exempt market, and modernize the CSA's information collection efforts.

“The proposed report is intended to reduce the compliance burden for issuers and underwriters by having a single, harmonized report across the jurisdictions. It will also improve our regulatory oversight of the exempt market by providing the CSA with better data regarding the issuers and intermediaries participating in that market,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

Two prior proposals by CSA jurisdictions, published February 27, 2014 and March 20, 2014, also contemplated changes to the exempt market reporting regime. Comments received on those prior proposals were taken into consideration when developing the current proposed amendments.

The CSA is publishing the current proposed amendments for a 60-day comment period that will end on October 13, 2015. The Notice outlining the proposed amendments can be found on CSA members' websites.

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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