



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**For Immediate Release**  
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### **Canadian securities regulators adopt fundamental changes to take-over bid regime**

**Toronto** – The Canadian Securities Administrators (CSA) today published final amendments to the regime that governs take-over bids in Canada. The changes, as reflected in a fully harmonized National Instrument 62-104 *Take-Over Bids and Issuer Bids* (NI 62-104) and National Policy 62-203 *Take-Over Bids and Issuer Bids*, will enhance the quality and integrity of the take-over bid regime while rebalancing the dynamics among bidders, target company boards of directors and target company shareholders during a take-over bid.

In a fundamental change, the new take-over bid regime will require that all non-exempt take-over bids meet a minimum tender requirement of more than 50 per cent of the outstanding securities that are subject to the bid (excluding securities owned by the bidder itself or its joint actors).

The amendments will also require a minimum deposit period of 105 days, subject to exceptions that allow for a shorter minimum period, either at the discretion of the target board, or in the event that the issuer enters into a specified alternative transaction. Further, the minimum deposit period will be subject to an extension period of a minimum of 10 days after the minimum tender requirement and all other conditions are met.

“The new regime will enhance the ability of the security holders to make voluntary, informed and co-ordinated tender decisions while providing boards with additional time and discretion when responding to a take-over bid,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers.

Under the existing regime, non-exempt take-over bids must remain open for 35 days and are not subject to any minimum tender requirement or an extension requirement once the bidder has taken up deposited securities.

Except in Ontario, provided all Ministerial approvals are obtained, the amendments to the take-over bid regime and consequential amendments will come into force on May 9, 2016. In Ontario, the amendments will come into force on the later of: a) May 9, 2016, and b) the day on which certain sections of Schedule 18 of the *Budget Measures Act, 2015 (Ontario)* are proclaimed into force.

A copy of the 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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