

**For Immediate Release
January 12, 2018**

**Canadian securities regulators issue statement following rescission of the Cole
Memorandum**

Toronto – On October 16, 2017, the CSA published Staff Notice 51-352 *Issuers with U.S. Marijuana-Related Activities*. The notice outlined a disclosure-based approach to highlight risks facing issuers with U.S. marijuana-related activities and reflected the existence of a U.S. federal government forbearance approach (per the Cole Memorandum) to the enforcement of federal laws relating to marijuana.

The notice indicated that we would re-examine our views in the event that the U.S. federal government's approach were to change.

On January 4, 2018, the U.S. Attorney General rescinded all previous guidance specific to federal law enforcement relating to marijuana, including the prior approach under the Cole Memorandum.

The CSA is considering whether our disclosure-based approach for issuers with U.S. marijuana-related activities remains appropriate in light of the rescission of the Cole Memorandum. Issuers with no U.S. marijuana-related activities and that otherwise operate in compliance with applicable Canadian laws are not the focus.

We will communicate more details about our position shortly.

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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