

**For Immediate Release**

**June 29, 2017**

**Canadian securities administrators propose a new prospectus exemption for the resale  
of securities of a foreign issuer**

**Montréal** – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to National Instrument 45-102 *Resale of Securities* (NI 45-102) that would introduce a new prospectus exemption for the resale of securities of a foreign issuer.

“The proposed amendments would facilitate access to global markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Canadian investors are increasingly investing abroad, and we understand that some aspects of the current resale regime may pose challenges to participation in prospectus-exempt offerings by foreign issuers.”

If adopted, the proposed exemption would allow Canadian investors to resell, outside of Canada, securities of a foreign issuer acquired under a prospectus exemption where the issuer is not a reporting issuer in any jurisdiction of Canada. The proposed amendments suggest a different approach for determining minimal connection to Canada by introducing a definition of foreign issuer to replace the current 10 per cent Canadian ownership test.

With the increased globalization of capital markets, it may no longer be appropriate to determine minimal connection to Canada based solely on Canadian security holdings. The CSA believes that the proposed exemption would be more straightforward and effective in today’s global market.

The proposed amendments and CSA Notice and Request for comment can be found on the websites of CSA members. Comments should be submitted in writing by September 27, 2017.

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

– 30 –

**For more information:**

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Hilary McMeekin  
Alberta Securities Commission  
403-592-8186

Alison Walker  
British Columbia Securities Commission  
604-899-6713

Jason (Jay) Booth  
Manitoba Securities Commission  
204-945-1660

David C. Harrison  
Nova Scotia Securities Commission  
902-424-8586

John O'Brien  
Office of the Superintendent of Securities  
Newfoundland and Labrador  
709-729-4909

Jeff Mason  
Nunavut Securities Office  
867-975-6591

Shannon McMillan  
Financial and Consumer Affairs  
Authority of Saskatchewan  
306-798-4160

Kristen Rose  
Ontario Securities Commission  
416-593-2336

Andrew Nicholson  
Financial and Consumer Services  
Commission, New Brunswick  
506-658-3021

Janice Callbeck  
Office of the Superintendent of Securities  
P.E.I.  
902-368-6288

Rhonda Horte  
Office of the Yukon Superintendent of  
Securities  
867-667-5466

Tom Hall  
Office of the Superintendent of Securities  
Northwest Territories  
867-767-9305