

**For Immediate Release
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Canadian regulators implement passport expansion and automatic cease trade orders in multiple jurisdictions

Montreal – The Canadian Securities Administrators (CSA) announced today the implementation of amendments that will expand the passport system to allow issuers to file a single application with their principal regulator to cease to be a reporting issuer in all jurisdictions where they have this status. The CSA is also implementing a new rule that will allow the automatic application in multiple jurisdictions of cease trade orders resulting from the failure to file continuous disclosure documents.

“This expansion of the passport system will further streamline regulatory processes and provide reporting issuers in all provinces and territories with a single window of access in this area,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The new failure-to-file cease trade order rule will allow Canadian securities regulators to more efficiently carry out their common mission to protect investors and the integrity of Canada’s capital markets.”

All CSA members, except the Ontario Securities Commission (OSC), are adopting amendments to Multilateral Instrument 11-102 *Passport System* (MI 11-102) and all CSA members, except the OSC and the Alberta Securities Commission (ASC), are adopting Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* (MI 11-103).

On July 1, 2015, Alberta implemented a statutory reciprocal order provision that provides for the automatic reciprocation of any order imposing sanctions, conditions, restrictions or requirements issued by another CSA regulator based on a finding or admission of a contravention of securities legislation. The ASC will be relying on this provision for the automatic reciprocation of failure-to-file cease trades orders.

Since Ontario has not adopted the passport rule and will not be adopting MI 11-103, streamlined interfaces in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* and National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* will allow Ontario to opt into an order issued by another jurisdiction that is acting as principal regulator.

Provided that all necessary Ministerial approvals are obtained, the amendments to MI 11-102, new MI 11-103 and the related policies will come into force on June 23, 2016. These documents are available on various 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.

For more information:

Mark Dickey
Alberta Securities Commission
403-297-4481

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Tanya Wiltshire
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

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

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
867-920-8986