



For Immediate Release
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**Canadian Securities Regulators Provide Update on Consideration of Concerns Regarding
Report of Exempt Distribution**

Toronto – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 45-308 (Revised) – *Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions*.

The notice includes revised guidance to address certain of the comments raised by foreign dealers conducting offerings into Canada, and Canadian institutional investors, about the unintended effect of the certification requirements and other issues in Form 45-106F1 *Report of Exempt Distribution* (the report).

“This revised guidance supplements steps that the CSA have already taken to respond to concerns raised about the report, which include providing relief from the requirement to disclose whether a purchaser is a registrant or an insider of an issuer in certain circumstances. This guidance is intended to alleviate some of the concerns identified. We continue to seek input on these issues and consider what further steps might be appropriate,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers.

This notice replaces a prior version issued on April 7, 2016. A copy of this notice highlighting the changes made in response to the comments is also available 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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