

Multilateral CSA Notice 45-317*Amendments to Start-up Crowdfunding
Registration and Prospectus Exemptions*

January 25, 2016

Introduction

The securities regulatory authorities of Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia (the **jurisdictions**) are adopting amendments to the substantially harmonized local blanket orders (the **start-up crowdfunding exemption orders**) that implement the start-up crowdfunding registration and prospectus exemptions (the **start-up crowdfunding exemptions**) in their jurisdiction.

The jurisdictions have implemented, or expect to implement, the amendments to the start-up crowdfunding exemptions by amending or replacing their local start-up crowdfunding exemption order initially adopted on May 14, 2015.

The amendments to the start-up crowdfunding exemptions will be effective in each jurisdiction concurrently with, or as soon as possible after, the publication of this notice.

Summary of the amendments

In the jurisdictions, the start-up crowdfunding exemption orders have been amended or replaced to allow a funding portal registered as a restricted dealer and authorized under the terms and conditions of Multilateral Instrument 45-108 *Crowdfunding* (**MI 45-108**)¹, to facilitate the distribution of securities under the start-up crowdfunding prospectus exemption.

Questions

Please refer your questions to any of the following:

¹ Manitoba, Québec, New Brunswick and Nova Scotia have implemented or expect to implement MI 45-108 on January 25, 2016. Saskatchewan expects to implement after this date. British Columbia is not implementing MI 45-108.

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