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:

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\(^1\) 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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