

**For Immediate Release
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**Canadian securities regulators finalize rule amendments to reduce
regulatory burden on venture issuers**

Vancouver – The Canadian Securities Administrators (CSA) announced today the final implementation of amendments that will streamline and tailor disclosure by venture issuers. The amendments address continuous disclosure and governance obligations, as well as disclosure for prospectus offerings.

“These amendments have been tailored for venture issuers to focus disclosure on information that reflects the needs and expectations of investors,” said Louis Morisset, CSA Chair and President and CEO the Autorité des marchés financiers. “They alleviate the disclosure burden imposed on venture issuers without compromising investor protection.”

Once in effect, the amendments will:

- allow all venture issuers to meet interim management’s discussion and analysis requirements by preparing a brief “quarterly highlights” document;
- allow venture issuers to use a new tailored form of executive compensation disclosure;
- reduce the instances in which venture issuers will have to file business acquisition reports by increasing the significance threshold from 40 per cent to 100 per cent;
- streamline prospectus disclosure requirements by reducing the number of years of company history and audited financial statements required in a venture issuer initial public offering prospectus from three to two years; and
- strengthen corporate governance by requiring venture issuers to have an audit committee of at least three members, the majority of whom cannot be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer.

Provided all necessary Ministerial approvals are obtained, the amendments will come into force on June 30, 2015. A copy of the amendments can be found 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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