

**For Immediate Release
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CSA provides guidance to improve compliance of disclosure requirements related to prospectus exemptions

Calgary - The Canadian Securities Administrators (CSA) today published two notices aimed at improving market participant compliance with exemptions to prospectus requirements. Staff Notice 45-308 *Guidance for Preparing and Filing Reports of Exempt Distribution* and Multilateral Staff Notice 45-309 *Guidance for Preparing and Filing an Offering Memoranda*, offer guidance related to disclosure rules found under National Instrument (NI) 45-106 *Prospectus and Registration Exemptions*.

“The CSA is committed to ensuring that market participants understand what is expected of them when relying on prospectus exemptions to sell securities,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “These Notices not only provide clear guidance to assist issuers in preparing and filing certain exempt market documents, but also serve as a reminder to market participants who rely on prospectus exemptions that their filings or disclosure may come under staff review and that non-compliance may result in appropriate action by a CSA regulator.”

The Notices primarily focus on Form 45-106F1 *Report of Exempt Distribution* and Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers*, and provide guidance on such topics as filing deadlines, correct and consistent reporting, financial statement requirements and adequate disclosure of certain information.

Issuers should be aware that the primary responsibility for compliance with NI 45-106 rests with them and that the exempt market is not free from regulation and oversight.

The Notices are available on the websites of various CSA members.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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