

Canadian Securities Regulators Adopt Amendments to Prospectus Rules

Feb 28 2013

The Canadian Securities Administrators (CSA) announced today amendments to National Instrument (NI) 41-101 *General Prospectus Requirements*, NI 44-101 *Short Form Prospectus Distributions*, NI 44-102 *Shelf Distributions*, NI 81-101 *Mutual Fund Prospectus Disclosure*, and related policies and consequential amendments. The CSA are amending the prospectus rules and their related companion policies to address user feedback and the CSA's experience with the prospectus rules since the implementation of the general prospectus rule, NI 41-101, on March 17, 2008.

“The CSA constantly reviews the effectiveness of its rules, regulations and policies to ensure they are meeting the needs of both investors and market participants,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “These changes clarify, modify or eliminate aspects of the prospectus rules to make the process more streamlined and accessible to users.”

The amendments are intended to:

- clarify certain provisions of the prospectus rules;
- address gaps in the prospectus rules;
- modify certain requirements in the prospectus rules to enhance their effectiveness;
- remove or streamline certain requirements in the prospectus rules that are burdensome for issuers and of limited utility for investors; and
- codify prospectus relief that has been granted in the past.

The amendments and related materials can be found on CSA members' websites. In some jurisdictions, ministerial approvals are required to implement the amendments. If all such approvals are obtained, the amendments will take effect on May 14, 2013.

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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