

Multilateral CSA Notice 45-319

Amendments to Start-up Crowdfunding Registration and Prospectus Exemptions

June 30, 2016

Introduction

The securities regulatory authorities of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia, (the **participating jurisdictions**) adopted on May 14, 2015, substantially harmonized registration and prospectus exemptions (together, the **start-up crowdfunding exemptions**) that allow start-up and early stage companies to raise capital in these jurisdictions, subject to certain conditions. The participating jurisdictions implemented the start-up crowdfunding exemptions by way of local blanket orders (the **start-up crowdfunding exemption orders**). On January 25, 2016¹, the participating jurisdictions (except British Columbia) amended the start-up crowdfunding exemption orders.

The participating jurisdictions are now making amendments to the start-up crowdfunding exemption orders and corresponding start-up forms² (collectively, the **Amendments**).

The Amendments will be effective in each participating jurisdiction concurrently with, or as soon as possible after, the publication of this notice.

Summary of the Amendments

In all participating jurisdictions (except British Columbia), issuers with exempt market filings are now required to electronically file their offering document and report of exempt distribution through SEDAR³. Issuers in British Columbia continue to file through BCSC eServices but are now required to file a new Form 45-106F1 *Report of Exempt Distribution*. To reflect these new filing requirements, amendments have been made to the applicable start-up forms and guides.

The Amendments also include changes of a housekeeping nature. The participating jurisdictions anticipate that the Amendments will provide greater clarification as to the expectations on funding portals and issuers relying on the start-up crowdfunding exemptions.

Questions

Please refer your questions to any of the following:

¹ Please refer to Multilateral CSA Notice 45-317 *Amendments to Start-up Crowdfunding Registration and Prospectus Exemptions*.

² There also have been revisions to the start-up guides.

³ Please refer to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (SEDAR).

British Columbia

Isaac Z. Filaté
Senior Legal Counsel, Legal Services
Capital Markets Regulation Division
British Columbia Securities Commission
Telephone: 604-899-6573
E-mail: ifilate@bcsc.bc.ca

Elliott Mak
Senior Legal Counsel
Legal Services, Corporate Finance
British Columbia Securities Commission
Telephone: 604-899-6501
E-mail: emak@bcsc.bc.ca

Saskatchewan

Liz Kutarna
Deputy Director, Capital Markets
Securities Division
Financial and Consumer Affairs Authority of
Saskatchewan
Telephone: 306-787-5871
E-mail: liz.kutarna@gov.sk.ca

Mikale White
Legal Counsel
Securities Division
Financial and Consumer Affairs Authority
of Saskatchewan
Telephone: 306-798-3381
E-mail: mikale.white@gov.sk.ca

Manitoba

Chris Besko
Director, General Counsel
The Manitoba Securities Commission
Telephone: 204-945-2561
E-mail: chris.besko@gov.mb.ca

Québec

Gabriel Araish
Senior Analyst, Corporate Finance
Autorité des marchés financiers
Telephone: 514-395-0337, ext. 4414
E-mail: gabriel.araish@lautorite.qc.ca

Noémie C. Girard
Analyst, Supervision of Intermediaries
Autorité des marchés financiers
Telephone: 418-525-0337, ext. 4806
E-mail: noemie.corneau-
girard@lautorite.qc.ca

New Brunswick

Susan Powell
Deputy Director, Securities Division
Financial and Consumer Services Commission
Telephone: 506-643-7697
E-mail: susan.powell@fcnb.ca

Jason Alcorn
Senior Legal Counsel
Financial and Consumer Services Commission
Telephone: 506-643-7857
E-mail: jason.alcorn@fcnb.ca

Nova Scotia

Abel Lazarus
Securities Analyst
Nova Scotia Securities Commission
Telephone: 902-424-6859
E-mail: abel.lazarus@novascotia.ca