CSA/ACVM Canadian Securities Administrators | Autorités canadiennes en valeurs mobilières

CSA MULTILATERAL NOTICE AND REQUEST FOR COMMENT

PROPOSED MULTILATERAL INSTRUMENT 45-111 *SELF-CERTIFIED INVESTOR PROSPECTUS EXEMPTION* AND PROPOSED COMPANION POLICY 45-111 *SELF-CERTIFIED INVESTOR PROSPECTUS EXEMPTION*

AND

PROPOSED CONSEQUENTIAL AMENDMENTS TO NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS* AND NATIONAL INSTRUMENT 45-102 *RESALE OF SECURITIES*

AND

PROPOSED CONSEQUENTIAL CHANGES TO COMPANION POLICY 45-106CP *PROSPECTUS EXEMPTIONS*

September 25, 2025

Introduction

The securities regulatory authorities in Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan, and Yukon (the **Participating Jurisdictions** or **we**) are publishing for a 90-day comment period proposed:

- Multilateral Instrument 45-111 *Self-Certified Investor Prospectus Exemption* (the **Proposed Instrument**); and
- Companion Policy 45-111 *Self-Certified Investor Prospectus Exemption* (the **Proposed Companion Policy**);

proposed related consequential amendments (collectively, the **Proposed Amendments**) to:

- National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**);
- National Instrument 45-102 *Resale of Securities* (**NI 45-102**); and

proposed related consequential changes to:

- Companion Policy 45-106CP *Prospectus Exemptions* (the **Proposed Changes**).

The public comment period will end on January 5, 2026.

The text of the Proposed Instrument, the Proposed Companion Policy, the Proposed Amendments and the Proposed Changes are contained in Annex A to Annex E of this notice and will also be available on the following websites of the Participating Jurisdictions:

www.asc.ca
www.fcaa.gov.sk.ca
www.fcnb.ca
www.mbsecurities.ca
nssc.novascotia.ca
www.osc.ca.

This is an initiative of only the Participating Jurisdictions. If adopted, the Proposed Instrument would be available only for distributions of securities in the Participating Jurisdictions. Our colleagues, the other securities regulatory authorities within the Canadian Securities Administrators (**CSA**), have expressed interest in being kept apprised of the comments we receive and information on the use of the Proposed Instrument and we anticipate sharing that information with them.

Substance and Purpose

If implemented, the Proposed Instrument would introduce a harmonized prospectus exemption that could provide a new source of capital for non-investment fund issuers that have their head office in Canada and increase investment opportunities for investors in the Participating Jurisdictions who, based on their education or experience, can adequately assess and understand the risk of investing but who may not meet the criteria for an accredited investor. The Proposed Instrument aims to promote capital formation by enabling a broader spectrum of investors to participate in financing opportunities while ensuring appropriate investor protection. If the Proposed Instrument is adopted, we plan to revoke the following self-certified investor prospectus exemptions:

- Alberta Securities Commission (**ASC**) Blanket Order 45-538 *Self-Certified Investor Prospectus Exemption* (the **ASC Blanket Order**),
- Financial and Consumer Affairs Authority of Saskatchewan (**FCAA**) General Order 45-538 *Self-Certified Investor Prospectus Exemption* (the **FCAA General Order**),
- Manitoba Securities Commission (**MSC**) Blanket Order 45-505 *Self-Certified Investor Prospectus Exemption* (the **MSC Blanket Order**), and
- Ontario Instrument 45-510 *Self-Certified Investor Prospectus Exemption (Interim Class Order)* (the **Ontario Interim Class Order**, and together with the ASC Blanket Order, the FCAA General Order, and the MSC Blanket Order, the **Current SCIPE Orders**).

The provincial governments of the Participating Jurisdictions are actively working to strengthen, adapt, and diversify their provincial economies. In our role as securities regulators, we support these initiatives by ensuring that securities legislation both protects investors and fosters a dynamic capital market that allows businesses to access the capital they need and provides investment opportunities to investors. Our aim is to strike the right balance by protecting investors without imposing unnecessary burdens on growing businesses. To achieve this, we are seeking comment on the Proposed Instrument, the Proposed Companion Policy, the Proposed Amendments, and the Proposed Changes.

We anticipate that investors who qualify as accredited investors under the prospectus exemption in section 2.3 of NI 45-106 (**Accredited Investor Exemption**) will continue to invest under that exemption and this Proposed Instrument will be used by qualified investors who do not meet the

criteria in the Accredited Investor Exemption. To mitigate the risk of loss for an investor under the Proposed Instrument who meets the criteria for a self-certified investor (**Self-Certified Investor**) we have proposed a maximum annual investment limit of $50,000 per investor.

One of the goals of the Proposed Instrument is to allow Self-Certified Investors to invest alongside accredited investors[1] and to help facilitate the growth of the angel investor[2] ecosystem in the Participating Jurisdictions. The Proposed Instrument is intended to:

- **Expand Access**: Provide a prospectus exemption to allow investment by investors that certify their financial and investment education and experience.
- **Harmonize Regulation**: Replace multiple different provincial self-certified investor prospectus exemptions with a single harmonized exemption thereby reducing regulatory burden and facilitating capital raising across the Participating Jurisdictions.
- **Enhance Flexibility**: Allow issuers and existing security holders to distribute securities under a regime similar to the Accredited Investor Exemption, including through special purpose vehicles (**SPVs**) designed to pool investments.
- **Protect Investors**: Incorporate mandatory risk disclosures, investor certification requirements, filing and record-keeping obligations and investment limits to protect Self-Certified Investors and assist them in understanding the risks associated with prospectus-exempt securities.

Background

Over the past several years, there has been a growing demand from market participants – both issuers and investors – for a prospectus exemption that permits individuals with relevant education and/or investment experience to invest in prospectus-exempt securities. The thresholds in the Accredited Investor Exemption have limited the ability of many experienced, knowledgeable investors who do not meet the exemption's financial criteria to invest. In response to consultations and feedback from market participants, the Participating Jurisdictions have worked collaboratively to design the Proposed Instrument to extend investor access without compromising investor protection.

The Current SCIPE Orders are the result of initiatives across Alberta, Saskatchewan, Manitoba and Ontario, reflecting a shared commitment to fostering capital formation while protecting investors.

Alberta and Saskatchewan

In 2019, after extensive consultation with market participants about efforts that might be undertaken to create more vibrant public and private capital markets in Alberta and the feedback received in response to ASC Consultation Paper 11-701 *Energizing Alberta's Capital Market*[3] the

[1] The term "accredited investor" is defined in NI 45-106 (and in Ontario in the *Securities Act* (Ontario) and NI 45-106) and includes various specified institutions and wealthy individuals. In the case of individuals, the definition contemplates annual net income in excess of $200,000, net assets of at least $5,000,000 or net realizable financial assets of at least $1,000,000.

[2] Angel investors are typically high net worth or net income individuals that would qualify as "accredited investors". They will often invest in early-stage businesses that are not yet at the stage of development to attract venture capital investment. They may invest individually or invest together with other angel investors through special purpose vehicles, e.g., corporations or limited partnerships.

[3] https://www.asc.ca/securities-law-and-policy/regulatory-instruments/11-701.

ASC undertook a number of new initiatives including efforts to create a prospectus exemption in Alberta that would enable experienced, knowledgeable investors to invest even if they did not meet the Accredited Investor Exemption financial thresholds.

The Saskatchewan FCAA expressed interest in also pursuing adoption of such an exemption and so the ASC and FCAA coordinated their efforts, culminating in March 2021, with implementation of the ASC Blanket Order and Saskatchewan FCAA General Order on an interim, three-year basis, to allow purchasers who did not meet the financial thresholds or other criteria required to qualify as an accredited investor to invest alongside accredited investors, provided they self-certified that they met other criteria intended to demonstrate their financial and investment knowledge.

Following further market engagement, including consultation with advisory committees, building on this pilot initiative, in July 2022, Alberta and Saskatchewan introduced amendments to broaden the exemption, notably, to allow the distribution of securities to an SPV, without subjecting the SPV to the same investment limits imposed on individuals and other non-individual entities, provided certain conditions are met. The ASC Blanket Order and the FCAA General Order were further amended in March 2024 to remove their April 2024 expiry dates.

Ontario

In February 2020, the Government of Ontario created the Capital Markets Modernization Taskforce (the **Taskforce**) to review and modernize Ontario's capital markets regulatory framework. In its final report (the **Taskforce Final Report**) dated January 22, 2021, the Taskforce made several recommendations to better support access to capital for early-stage businesses in Ontario through the lens of investor protection, including to expand the accredited investor definition to those individuals who have completed and passed relevant proficiency requirements indicating a high degree of understanding of investments and markets.[4] Further, on April 27, 2021, the Ontario government amended the Ontario Securities Commission's (the **OSC**) legislative mandate to include fostering competitive capital markets and capital formation. This expanded mandate provides additional areas of focus for the OSC's operational and policy development activities, as well as its approach to regulatory decisions. As a result of these developments in Ontario, in 2022, the OSC introduced, for an 18-month period, Ontario Instrument 45-507 *Self-Certified Investor Prospectus Exemption* (**OI 45-507**).

OI 45-507 was later extended for an additional 18-month period by OSC Rule 45-508 *Extension to Ontario Instrument 45-507 Self-Certified Investor Prospectus Exemption*. The extension was part of a larger initiative (the **OSC TestLab Initiative**) to further support early-stage capital raising in Ontario within the OSC TestLab, an OSC program that uses testing to accelerate the evaluation of capital market innovations and new approaches to regulation to advance responsible innovation in Ontario's capital markets and economic growth for Ontario. The OSC TestLab Initiative also included an exemption from the distribution reporting requirement in OI 45-507 to permit alternative streamlined reporting of distributions (the **Self-Certified Investor Reporting Exemption**).[5] OI 45-507 and the other exemptions comprising the TestLab Initiative, will expire

[4] https://files.ontario.ca/books/mof-capital-markets-modernization-taskforce-final-report-en-2021-01-22-v2.pdf. See also CSA Press Release: https://www.securities-administrators.ca/uploadedFiles/General/pdfs/CSAResponse_CMModernizationTaskforceFinalReport_eng.pdf.

[5] The OSC TestLab Initiative further included a dealer registration exemption for not-for-profit angel investor groups, and a dealer registration exemption for eligible early-stage businesses.

on October 25, 2025. The OSC is introducing the Ontario Interim Class Order, which will be effective on October 25, 2025 for an 18-month period, unless extended by the OSC. The Ontario Interim Class Order provides the same self-certified investor prospectus exemptions that are contained in the Proposed Instrument.

As part of the OSC TestLab Initiative, the OSC, with assistance from its Office of Economic Growth & Innovation, has conducted extensive stakeholder outreach and engagement to obtain valuable feedback on OI 45-507 and the Self-Certified Investor Reporting Exemption.

Manitoba

In October 2024, the MSC created the MSC Blanket Order, a framework for a self-certified investor prospectus exemption that is modelled after the ASC Blanket Order and the FCAA General Order.

Summary of the Exemptions

The Participating Jurisdictions have used the insights gained from the Ontario TestLab Initiative, together with the feedback received from advisory committees and stakeholders in Alberta, Ontario and Saskatchewan on their respective orders, to develop the Proposed Instrument. A harmonized self-certified investor prospectus exemption in the Participating Jurisdictions will enable issuers to access capital from a broader pool of investors from across the Participating Jurisdictions.

The Proposed Instrument will facilitate distributions by sellers to purchasers in the Participating Jurisdictions provided, among other conditions, that:

(i) after completion of the distribution, the combined acquisition cost of all securities acquired by the Self-Certified Investor, and their permitted designates, in a calendar year, does not exceed $50,000, and

(ii) the Self-Certified Investor has
   a. certified that they meet at least one of the criteria to qualify to be a Self-Certified Investor (the **Qualifying Criteria**) in accordance with Form 45-111F1 *Confirmation of Qualifying Criteria* (**Form 45-111F1**), and
   b. completed Form 45-111F2 *Acknowledgement of Risks* (**Form 45-111F2**) confirming that they understand the risks of the investment.

To qualify to be a Self-Certified Investor under the Proposed Instrument, the Self-Certified Investor must meet at least one of the Qualifying Criteria summarized below:

Qualifying Employment History

a. The investor has a minimum of five years of management, engineering, product development, or other relevant operational experience at a business that operates in the same industry or sector as the issuer;

b. The investor has, in the past five years, been an employee of a business that operates a venture capital fund or a private equity fund, or a business that invests

in or provides financing to small or medium sized issuers, and has in that role participated in the investment decisions of the business for at least one year;

c. The investor has, in the past five years, been the founder of a business or the director of an early-stage business that had in its most recently completed financial year annual revenues of at least $500,000;

Qualifying Degree

d. The investor has practiced law in a jurisdiction of Canada for at least 24 months and, as part of that practice, has provided advice in respect of financings involving distributions of securities, or mergers and acquisition transactions;

e. The investor holds an accredited Master of Business Administration (MBA), Doctor of Business Administration, PhD or master's degree from a university, where the degree specializes in finance or economics;

f. The investor holds an accredited undergraduate degree in finance, business, or commerce from a university, and has a minimum of three years of relevant employment experience;

g. The investor holds an accredited degree from a university with a focus or specialization that directly relates to the industry or sector that the issuer operates in, and has a minimum of three years of relevant employment experience;

Qualifying Designation

h. The investor holds a Chartered Financial Analyst (CFA) designation;

i. The investor holds a Chartered Investment Manager (CIM) designation;

j. The investor holds a Chartered Business Valuator (CBV) designation;

k. The investor holds a Chartered Professional Accountant (CPA) designation;

l. The investor holds a Certified International Wealth Manager (CIWM) designation;

m. The investor holds a Certified Financial Planner (CFP) designation;

n. The investor holds a Financial Planner or Financial Advisor credential, in good standing, from a credentialling body approved by the Financial Services Regulatory Authority of Ontario under the *Financial Professionals Title Protection Act*, 2019, or from a credentialing body comparable to FSRA under corresponding legislation in other participating jurisdictions, that permits the individual to use the Financial Planner or Financial Advisor title;

Qualifying Examination

o. The investor has passed the Canadian Securities Course Exam administered by the Canadian Securities Institute;

p. The investor has passed the Exempt Market Products Exam administered by the IFSE Institute Canada;

q. The investor has passed both the Series 7 Exam administered by the Financial Industry Regulatory Authority in the United States of America and the New Entrants Course Exam administered by the Canadian Securities Institute.

The Proposed Instrument also provides a prospectus exemption to allow a distribution of securities to an SPV, provided that all of the owners of interests in the SPV, except the voting securities required by law to be owned by directors, are accredited investors or self-certified investors. While the SPV is not subject to an investment limit when investing under the Proposed Instrument, each self-certified investor investing in the SPV remains subject to the $50,000 aggregate individual investment limit.

Consequential Amendments

We have heard feedback that some issuers are unwilling to rely on the Current SCIPE Orders because of concerns that they will lose their status as a "private issuer" as defined in section 2.4 of NI 45-106 (the **Private Issuer Exemption**). We believe Self-Certified Investors should be treated in a similar fashion as accredited investors in the Private Issuer Exemption. As a result, we are proposing a consequential amendment to NI 45-106 to include Self-Certified Investors in the list of purchasers that can purchase under the Private Issuer Exemption.

We are also proposing a consequential amendment to NI 45-102 to provide that the first trade of a security acquired under the Proposed Instrument will be a distribution.

Local Matters

Annex F is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Request for Comments and Questions

We invite comment on all aspects of the Proposed Instrument. In particular, we would like to receive feedback, and an explanation of your feedback, in respect of the following questions:

1. The FCAA received feedback in its July 2024 survey on the FCAA General Order that the annual investment limit of $30,000 per investor under the FCAA General Order was too low. The OSC, as part of the OSC TestLab Initiative, received feedback that the annual investment limit of $30,000 under OI 45-507 is too low and that the associated legal and compliance costs incurred by issuers are a disincentive for businesses to accept smaller

cheques and for exempt market dealers to facilitate these transactions. We have proposed a higher investment limit under the Proposed Instrument. The Qualifying Criteria in the Proposed Instrument are intended to "demonstrate financial and investment knowledge" and in this way can be viewed as a form of investment sophistication and a rational extension from the Accredited Investor Exemption. However, in setting a limit on investment under the Proposed Instrument, we recognized that a policy rationale for the Accredited Investor Exemption is ability to withstand loss. Purchasers investing under the Proposed Instrument are likely not accredited investors and can be assumed to have annual income of less than $200,000.

   a. Is the aggregate annual investment limit of $50,000 appropriate?

   b. Are additional or alternative conditions necessary to specifically address an investor's ability to withstand loss?

2. To rely on the Proposed Instrument, a purchaser will be required to provide a completed Form 45-111F2 confirming that they understand the risks of the investment. Form 45-111F2 is intended to provide a streamlined and plain language summary of those risks. Are there other material risks that an investor should confirm they understand before making an investment under the Proposed Instrument?

3. Form 45-111F3 *Information to Understand before Making an Investment* (**Form 45-111F3**) is intended to educate the purchaser on the risks of private market investments. This form does not require certification by the purchaser. Should we require an issuer to provide the purchaser with Form 45-111F3 prior to their investment, as a condition of the exemption? Is Form 45-111F3, which also acts as a plain language educational tool, a necessary addition in light of the inclusion of Form 45-111F2?

4. In consultations, some stakeholders suggested that we should include individuals with experience or education that is not of a financial or investment nature, but that is relevant to the industry of the issuer in which they propose to invest. This resulted in the addition of proposed employment history criteria (a) to the Qualifying Criteria. For example, it was suggested that we allow a young professional with a computer science degree to invest in a software technology company or an individual with a petroleum engineering designation to invest in an oil and gas company. However, we have also heard concerns that those types of educational criteria would not adequately address investor protection concerns, because the investor may not appreciate the financial or investment considerations important to investing even if they understand the industry of the issuer.

   a. Do you agree with the addition of criteria (a) to the Qualifying Criteria?

   b. Should the required five-year time frame for qualifying employment experience in criteria (a) be modified to better reflect the depth of experience needed to assess investment risk?

   c. Are there other conditions to criteria (a) that might help to ameliorate the risks that the investor may not appreciate the financial and investment considerations of the investment?

5. Under the rules of the Financial Conduct Authority in the United Kingdom (**UK FCA**), "self-certified sophisticated investors" are permitted to certify that they meet certain criteria to gain access to offerings of unlisted securities, including:

    (i) Having worked, in the previous two years, in private equity or in the provision of financing for small and medium enterprises, and

    (ii) Having been a director, in the previous two years, of a company with an annual turnover of at least £1 million.

    The Participating Jurisdictions have proposed new Qualifying Criteria (b) and (c) based on the UK FCA self-certified sophisticated investor categories set out above.

    a. Do you agree that these proposed criteria are suitable for our markets?

    b. Is $500,000 an appropriate annual revenue benchmark for Qualifying Criteria (c)? If not, would $1M or another amount be an appropriate minimum annual revenue for this criteria?

6. Qualifying Criteria Enhancements: In addition to the above, we seek further comment on Form 45-111F1:

    a. At least five years of employment experience is required for criteria (a) to (c). Meanwhile, at least two years of legal practice experience is required under criteria (d). Should the time frame or experience requirements differ between the lawyer category, under criteria (d), and individuals in the business categories, under criteria (a) to (c), or should a uniform standard be applied across the criteria?

    b. Criteria (d) applies to lawyers who have practiced law in a Canadian jurisdiction for at least 24 months where their practice has included providing advice in respect of financings involving distributions of securities, or mergers and acquisition transactions. Should different criteria be required (e.g., percentage of practice and/or years of practising)? If so, what minimum level of experience is appropriate?

    c. With respect to criteria (g), the Proposed Instrument requires that an investor certify they hold an accredited degree with a focus or specialization directly related to the industry or sector in which the issuer operates, thereby demonstrating an ability to assess and understand the investment risk. Do you consider linking this educational qualification strictly to the issuer's industry or sector to be an effective measure of an investor's investment knowledge? Should the scope of acceptable degrees be broadened to include interdisciplinary or related fields, or are there alternative approaches we should consider to better capture the relevant expertise?

    d. The Proposed Instrument contemplates that an individual who has passed the examinations set out in criteria (o), (p) or (q) can qualify to be a Self-Certified Investor. Should criteria (o), (p) and (q) also include a minimum income

requirement or minimum period of employment for an individual to qualify to be a Self-Certified Investor?

e. Most of the Qualifying Criteria focus on financial and investment education and experience. Are there additional Qualifying Criteria that should be included under the Proposed Instrument? Are there other designations or courses that would provide an investor with relevant financial and investment education and should be included?

7. In Ontario, as part of the OSC TestLab Initiative, the OSC introduced the Self-Certified Investor Reporting Exemption, which allows issuers relying on OI 45-507 to report use of the prospectus exemption using an alternative streamlined report of exempt distribution (the **Alternative RED**). This alternative reporting mechanism was introduced, in part, because OI 45-507 requires that all issuers, including private issuers, report reliance on the Order. To date, no issuer that has relied on OI 45-507 has chosen to file the Alternative RED. The Participating Jurisdictions are not proposing to adopt the Alternative RED for two reasons. First, as a result of the proposed amendment to NI 45-106 to include Self-Certified Investors in the list of purchasers that can purchase under the Private Issuer Exemption, requiring an Alternative RED would mean that a private issuer that distributes securities to Self-Certified Investors would impose a new reporting obligation on the private issuer, which could be a disincentive to the private issuer to offer securities to Self-Certified Investors. Second, most issuers that relied on OI 45-507, also relied on other prospectus exemptions such as the Accredited Investor Exemption and the family, friends and business associates exemption in section 2.6.1 of NI 45-106. In these circumstances, issuers are required to report using Form 45-106F1 *Report of Exempt Distribution* and we observed that they reported the distributions to Self-Certified Investors on those forms.

   Is there any practical value in allowing issuers to use the Alternate RED if issuers are required to report reliance on other prospectus exemptions using Form 45-501F1? Is the Alternative RED a potential source of confusion for issuers?

Submitting Comments

We welcome your comments in writing on or before January 5, 2026.

Please send your comments by email in Microsoft Word format. Please address your submission to all of the Participating Jurisdictions as follows:

Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission of New Brunswick
Manitoba Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission
Financial and Consumer Services Division, Department of Justice and Public Safety, Prince Edward Island
Office of the Superintendent of Securities, Newfoundland and Labrador

Office of the Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities, Nunavut
Office of the Yukon Superintendent of Securities

Please deliver your comments only to the address below. Your comments will be distributed to the other Participating Jurisdictions.

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, Ontario M5H 3S8
Fax: (416) 593-2318
E-mail: comments@osc.gov.on.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the websites of the Alberta Securities Commission at www.albertasecurities.com and the Ontario Securities Commission at www.osc.gov.on.ca. Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

List of Annexes

Annex A: Proposed Multilateral Instrument 45-111 *Self-Certified Investor Prospectus Exemption*

Annex B: Proposed Companion Policy 45-111 *Self-Certified Investor Prospectus Exemption*

Annex C: Proposed Amendments to National Instrument 45-106 *Prospectus Exemptions*

Annex D: Proposed Amendments to National Instrument 45-102 *Resale of Securities*

Annex E: Proposed Changes to Companion Policy 45-106CP *Prospectus Exemptions*

Annex F: Local Matters (if applicable)

Questions

If you have questions on the Proposed Instrument, please contact any of the following:

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