



CSA Staff Notice 45-XXX
*Guidance for using the start-up crowdfunding registration and
prospectus exemptions*

XX, 202X

The Canadian Securities Administrators (**CSA**) have implemented National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions* to provide a further option for start-ups and early stage businesses to raise capital using securities crowdfunding (the **prospectus exemption**).

Staff (**staff** or **we**) of the CSA have prepared this Staff Notice (this **Notice**) to assist issuers with raising capital using the prospectus exemption and businesses proposing to operate a funding portal to facilitate the use of the prospectus exemption.

This Notice includes the following documents:

- Appendix 1 – Proposed Start-up Crowdfunding Guide for Businesses
- Appendix 2 – Proposed Start-up Crowdfunding Guide for Funding Portals

Questions

Please refer your questions to any of the following:

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