

CSA Staff Notice 45-326**Update on:**

Amendments to National Instrument 45-106 Prospectus Exemptions and National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations

and

Changes to Companion Policy 45-106CP Prospectus Exemptions and Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations

relating to Syndicated Mortgages

December 11, 2019

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) published for comment the following proposed amendments and changes relating to syndicated mortgages (collectively, the **Amendments**):

- proposed amendments to National Instrument 45-106 *Prospectus Exemptions* and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- proposed changes to Companion Policy 45-106CP *Prospectus Exemptions* and Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and
- proposed associated local amendments.

The Amendments were originally published for comment on March 8, 2018, and revised proposals were published for a second comment period on March 15, 2019 (the **2019 Proposal**). We received 11 comment letters in response to the 2019 Proposal.

Anticipated Implementation Timeline and Effective Date

The 2019 Proposal contemplated that the Amendments would take effect on December 31, 2019. We now anticipate that the Amendments will take effect in July 2020, subject to requisite approvals. In early 2020, we will provide additional details regarding the anticipated implementation timeline and effective date.

Questions

Please refer your questions to any of the following:

Ontario Securities Commission

David Surat
Senior Legal Counsel, Corporate Finance
416.593.8052
dsurat@osc.gov.on.ca

Matthew Au
Senior Accountant, Corporate Finance
416.593.8132
mau@osc.gov.on.ca

Melissa Taylor
Legal Counsel, Corporate Finance
416.596.4295
mtaylor@osc.gov.on.ca

Paul Hayward
Senior Legal Counsel, Compliance and Registrant Regulation
416.593.8288
phayward@osc.gov.on.ca

Alberta Securities Commission

Lanion Beck
Senior Legal Counsel
403.355.3884
lanion.beck@asc.ca

Jan Bagh
Senior Legal Counsel
403.355.2804
jan.bagh@asc.ca

Autorité des marchés financiers

Alexandra Lee
Senior Policy Adviser
514.395.0337, ext. 4465
alexandra.lee@lautorite.qc.ca

British Columbia Securities Commission

Leslie Rose
Senior Legal Counsel, Corporate Finance
604.899.6654
lrose@bcsc.bc.ca

Financial and Consumer Affairs Authority of Saskatchewan

Mikale White
Legal Counsel, Securities Division
306.798.3381
mikale.white@gov.sk.ca

Financial and Consumer Services Commission (New Brunswick)

Ella-Jane Loomis
Senior Legal Counsel, Securities
506.453.6591
ella-jane.loomis@fcnb.ca

Manitoba Securities Commission

Sarah Hill
Legal Counsel
204.945.0605
sarah.hill@gov.mb.ca

Nova Scotia Securities Commission

H. Jane Anderson
Executive Director and Secretary to the Commission
902.424.0179
jane.anderson@novascotia.ca