

## CSA Staff Notice 11-344

### *Notice of Local Amendments in Certain Jurisdictions*

**December 9, 2021**

From time to time, a local jurisdiction may amend a national or multilateral instrument or change a policy or companion policy that affects activity only in that jurisdiction. The CSA recognize that such a local amendment or change may nonetheless be of interest or importance beyond the local jurisdiction and CSA staff are issuing this Notice to identify amendments and changes implemented in Alberta and Québec. For public convenience, CSA members in other jurisdictions will update the text of the applicable material on their websites to reflect these local amendments and changes.

The local amendments referred to in this notice comprise those shown in Annexes A to D. These local amendments are to the following instruments:

- National Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* (Québec);
- National Instrument 45-102 *Resale of Securities* (Alberta);
- National Instrument 45-110 *Start-Up Crowdfunding Registration and Prospectus Exemptions* (Québec);
- National Instrument 81-105 *Mutual Fund Sales Practices* (Québec).

The text of rule and policy consolidations on the websites of CSA members will be updated, as necessary, to reflect these local amendments. You may direct questions regarding this Notice to:

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## ANNEX A

### Local Amendments to National Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* in Québec

*National Instrument 25-102 Designated Benchmarks and Benchmark Administrators* is amended:

- (a) *by adding in subsection 1(1) “except the Bank of Canada,” after “securities regulatory authority,” in paragraph (a) of the definition of designated benchmark administrator;*
- (b) *by replacing “Except in Québec, a” with “A” in subsections 24(1) and (2);*
- (c) *by replacing “Except in Québec, before” with “Before” in subsection 24(3);*
- (d) *by replacing “Except in Québec, a” with “A” in subsections 24(4) and (5);*
- (e) *by replacing “Except in Québec, a” with “A” in subsections 25(1) and (2);*
- (f) *by replacing “Except in Québec, a” with “A” in subsections 30(1) and (2);*
- (g) *by replacing “Except in Québec, if” with “If” in subsection 33(1);*
- (h) *by replacing “Except in Québec, a” with “A” in subsection 33(2);*
- (i) *by replacing “Except in Québec, if” with “If” in subsection 37(1);*
- (j) *by replacing “Except in Québec, the” with “The” in subsection 37(2);*
- (k) *by replacing “Except in Québec, a” with “A” in subsections 38(1) and (2);*
- (l) *by replacing “Except in Québec, the” with “The” in subsection 38(3);*
- (m) *by replacing “Except in Québec, a” with “A” in subsections 39(2) to (4);*
- (n) *by replacing “Except in Québec with respect to benchmark contributors, a” with “A” in subsection 39(5);*
- (o) *by replacing “Except in Québec, the” with “The” in subsection 39(6); and*
- (p) *by replacing “Except in Québec, a” with “A” in subsections 39(7) and (8).*

These amendments became effective in Québec on July 13, 2021.

## ANNEX B

### Local Amendment to National Instrument 45-102 *Resale of Securities* in Alberta

*National Instrument 45-102 Resale of Securities* is amended in Appendix D by replacing “section 3.1 of Alberta Securities Commission Rule 72-501 Distributions to Purchasers Outside Alberta;” *with* “section 5 and section 7 of Alberta Securities Commission Rule 72-501 Distributions to Purchasers Outside Alberta;” *in Item 1 under the heading “Restricted Period Trades (Section 2.3)”*.

This amendment became effective in Alberta on April 15, 2021.

## ANNEX C

### **Local Amendment to National Instrument 45-110 *Start-Up Crowdfunding Registration and Prospectus Exemptions* in Québec**

*National Instrument 45-110 Start-Up Crowdfunding Registration and Prospectus Exemptions* is amended in subsection 3.2 (1) of the *Instructions of Form 45-110F1, Offering Document* by adding “(except in Québec),” after “general partnership”.

This amendment became effective in Québec on September 21, 2021.

## ANNEX D

### **Local Amendment to National Instrument 81-105 *Mutual Fund Practices* in Québec**

*National Instrument 81-105 Mutual Fund Sales Practices is amended in section 1.1 by adding “except in Québec,” before “a rule or policy of the Mutual Fund Dealers Association of Canada” in paragraph (c) of the definition of “suitability determination”.*

This amendment became effective in Québec on December 31, 2020.