

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:

Sylvia Pateras
Autorité des marchés financiers
Tel: 514 395-0337, ext. 2536
sylvia.pateras@lautorite.qc.ca

Noreen Bent
British Columbia Securities Commission
Tel. 604 899-6741
nbent@bcsc.bc.ca

Jennifer Smith
Alberta Securities Commission
Tel: 403 355-3898
jennifer.smith@asc.ca

Sarah Hill
The Manitoba Securities Commission
Tel: (204) 995-4837
Sarah.Hill@gov.mb.ca

Derek Maher
Financial and Consumer Affairs Authority of
Saskatchewan
Tel: 306 787-5867
derek.maher2@gov.sk.ca

Oren Winer
Ontario Securities Commission
Tel: 416 593-8250
owiner@osc.gov.on.ca

Frank McBrearty
Financial and Consumer Services
Commission (New Brunswick)
Tel/Tél: (506) 658-3119
frank.mcbrearty@fcnb.ca

Ella-Jane Loomis
Financial and Consumer Services
Commission (New Brunswick)
Tel/Tél: (506) 453-6591
ella-jane.loomis@fcnb.ca

Doug Harris
Nova Scotia Securities Commission
Tel: 902 424-4106
doug.harris@novascotia.ca

Scott Jones
Office of the Superintendent of Securities NL
Tel: 709 729-2570
ScottJones@gov.nl.ca

Rhonda Horte
Office of the Yukon Superintendent of
Securities
Tel: 867 667-5466
rhonda.horte@yukon.ca

Jeff Mason
Office of Superintendent of Securities,
Nunavut
Tel: 867 975-6591
JMason@gov.nu.ca

Matthew Yap
Department of Justice
Government of the Northwest Territories
Tel: 867 767-9305
matthew_yap@gov.nt.ca

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.