

CSA Staff Notice 11-349***Notice of Local Amendments in Certain Jurisdictions***

April 2, 2026

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 is of interest or importance beyond the local jurisdiction. CSA staff are issuing this Notice to identify amendments and changes implemented in British Columbia, Ontario, Saskatchewan and Yukon. 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 and changes referred to in this notice comprise those shown in Annexes A to D. These local amendments and changes are to the following instruments and policy:

- National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (British Columbia);
- National Instrument 45-106 *Prospectus Exemptions* (Ontario);
- National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions* (Saskatchewan);
- National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (Yukon).

The text of rule and policy consolidations on the websites of CSA members will be updated, as necessary, to reflect these local amendments and changes.

Questions

Please refer your questions to any of the following:

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Annex A

Local Amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in British Columbia

In B.C. Reg. 249/2025, the British Columbia Securities Commission ordered that, effective January 1, 2026, National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, B.C. Reg. 226A/2009, is amended as set out below.

1 *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, B.C. Reg. 226A/2009, is amended as set out in this Schedule.*

(...)

4 *The following sections are added to Division 1 after section 14.1.1:*

(...)

14.1.3 Interpretation of “reasonable approximation” in British Columbia

(1) In British Columbia, the references to “reasonable” in paragraphs 14.1.2(2)(a) and (b) are to be interpreted as

- (a) redundancies,
- (b) included for clarity only, and
- (c) not affecting the interpretation of other legislation that does not refer to “reasonable” in respect of the same or a similar requirement.

(2) For greater certainty, for the purposes of paragraph (1)(c), despite a provision in the following Instruments not including a reference to “reasonable” in respect of an approximation or a requirement to approximate, in British Columbia, a value or amount disclosed that is unreasonable does not satisfy the provision:

- (a) National Instrument 21-101 *Marketplace Operation*;
- (b) National Instrument 33-109 *Registration Information*;
- (c) National Instrument 41-101 *General Prospectus Requirements*;
- (d) National Instrument 44-101 *Short Form Prospectus Distributions*;
- (e) National Instrument 45-106 *Prospectus Exemptions*;
- (f) National Instrument 51-102 *Continuous Disclosure Obligations*;
- (g) National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
- (h) National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;
- (i) National Instrument 62-104 *Take-Over Bids and Issuer Bids*;
- (j) National Instrument 81-102 *Investment Funds*;
- (k) any other provision of securities legislation that refers to “approximate”, “approximately” or “approximation”.

(...).

Annex B

Local Amendments to National Instrument 45-106 *Prospectus Exemptions* in Ontario

1. ***National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.***
2. ***Subsection 2.4(2.1) is amended by adding the following paragraph:***
 - (i.1) a person who purchases a security of the issuer in reliance on the prospectus exemptions in Ontario Instrument 45-507 *Self-Certified Investor Prospectus Exemption* or Ontario Instrument 45-510 *Self-Certified Investor Prospectus Exemption*,.
3. ***Section 2.4 is amended by adding the following subsection:***
 - (3.1) In Ontario, subsection (3) does not apply to a distribution to a self-certified investor in reliance on the prospectus exemption in Ontario Instrument 45-510 *Self-Certified Investor Prospectus Exemption*..
4. This Instrument comes into force in Ontario on December 4, 2025.

Annex C

Local Amendments to National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions* in Saskatchewan

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 45-110) Amendment Regulations, 2025*.

RRS c S-42.2 Reg 3, Part LXVII amended

2(1) Part LXVII of the Appendix to *The Securities Commission (Adoption of National Instruments) Regulations* is amended in the manner set forth in this section.

(2) **Appendix A to National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions* is amended in the 12th bullet by striking out “a co-operative, as defined in clause (2)(1)(1) of *The New Generation Co-Operatives Act* (Saskatchewan)” and substituting “a co-operative, as defined in *The New Generation Co-operatives Act* (Saskatchewan) or in subsection 2(1) of *The Co-operatives Act; 1996* (Saskatchewan)”.**

Coming into force

3 These regulations came into force on July 25, 2025.

Annex D

Local Changes to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions in Yukon

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions is changed by replacing “corporateaffairs@gov.yk.ca”, in paragraph (3) of section 5.5, “Filing”, by “securities@yukon.ca”.

This change became effective in Yukon on April 1, 2025.