

## **Annex D**

### **Local Matters (British Columbia)**

BC Form 45-906F *Offering Memorandum – Real Estate Securities* is the form a person must use in British Columbia in connection with a distribution of real estate securities under section 2.9 of the National Instrument 45-106 *Prospectus Exemptions* in British Columbia.

The Proposed Amendments contemplate a broader regime in which all issuers engaged in “real estate activities” (as defined in the Proposed Amendments) would provide additional disclosure in a schedule to Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* about those activities. As a result, if we adopt the Proposed Amendments, BC Form 45-906F would no longer be necessary for the purpose of the offering memorandum exemption.

BC Instrument 45-512 *Real Estate Securities* provides certain registration and prospectus relief. This exemption borrows disclosure items from BC Form 45-906F, but is distinct from the offering memorandum exemption.

The Proposed Amendments were not meant to impact BCI 45-512. Therefore, to maintain the status quo, upon adoption of the Proposed Amendments, we would retain the relevant parts of BC Form 45-906F and rename the form as BC Form 45-512F. This form will only be used for the purpose of BCI 45-512. We would then revoke BC Form 45-906F as it would no longer be required, and update BC Policy 13-601 *Required Forms* accordingly.