



**British Columbia  
Securities Commission**

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BC Notice 2014/04

### **Consolidated List of Current CSA Exempt Market Initiatives**

Modernization of the exempt market regulatory regime is a major priority for the Canadian Securities Administrators (CSA). In keeping with this, CSA members are publishing a series of significant initiatives related to prospectus exemptions. CSA Staff Notice 45-314 *Consolidated List of Current CSA Exempt Market Initiatives* describes all of these initiatives in one place for the benefit of industry and investors.

To further assist industry and investors, the British Columbia Securities Commission has recompiled the information in CSA Staff Notice 45-314 on a jurisdiction-by-jurisdiction basis and published it in the Appendix to this BC Notice. There is no new or additional content in the Appendix.

March 20, 2014

Brenda M. Leong  
Chair

## Appendix

### List of Initiatives (organized by Jurisdiction)

Jurisdiction	Prospectus Exemption	Summary of Latest Developments	Date (2014)
BC	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors</li> <li>• Proposal regarding additional guidance on steps issuers can take to verify accredited investor status</li> </ul>	February 27
	\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to restrict the prospectus exemption to distributions to non-individual investors</li> </ul>	February 27

Jurisdiction	Prospectus Exemption	Summary of Latest Developments	Date (2014)
	Report of Exempt Distribution (Forms 45-106F1 and F6)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution</li> </ul>	February 27
	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i> )	Adoption by local blanket order of new prospectus exemption <ul style="list-style-type: none"> <li>• Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances</li> </ul>	March 13
	Crowdfunding (BC Notice 2014/03 <i>Start-Up Crowdfunding</i> )	Request for comment <ul style="list-style-type: none"> <li>• Request for comment on introducing new crowdfunding prospectus and registration exemptions for non-reporting issuers similar to Saskatchewan's existing regime</li> </ul>	March 20
AB	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23

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	Report of Exempt Distribution (Forms 45-106F1 and F6)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution</li> </ul>	February 27
	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i> )	Adoption by local rule of new prospectus exemption <ul style="list-style-type: none"> <li>• Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances</li> </ul>	March 13

<b>Jurisdiction</b>	<b>Prospectus Exemption</b>	<b>Summary of Latest Developments</b>	<b>Date (2014)</b>
	Offering Memorandum (s. 2.9 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to impose new annual caps on the amount that can be raised from an individual, to address marketing materials and to require annual financial statements</li> </ul>	March 20
	Report of Exempt Distribution (proposed Forms 45-106F10 and F11)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce two new reports of exempt distribution, one for investment funds and the other for non-investment fund issuers</li> </ul>	March 20
SK	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors</li> <li>• Proposal regarding additional guidance on steps issuers can take to verify accredited investor status</li> </ul>	February 27

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	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i> )	Adoption by local blanket order or rule of new prospectus exemption <ul style="list-style-type: none"> <li>• Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances</li> </ul>	March 13
	Offering Memorandum (s. 2.9 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to impose new annual caps on the amount that can be raised from an individual, to address marketing materials and to require annual financial statements</li> </ul>	March 20
	Crowdfunding (proposed MI 45-108 <i>Crowdfunding</i> )	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new crowdfunding prospectus exemption for non-investment fund issuers and an associated registration regime for online funding portals</li> </ul>	March 20

<b>Jurisdiction</b>	<b>Prospectus Exemption</b>	<b>Summary of Latest Developments</b>	<b>Date (2014)</b>
	Crowdfunding (proposed <i>Start-Up Crowdfunding</i> general order)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce new crowdfunding prospectus and registration exemptions for non-reporting issuers similar to Saskatchewan's existing regime</li> </ul>	March 20
	Report of Exempt Distribution (proposed Forms 45-106F10 and F11)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce two new reports of exempt distribution, one for investment funds and the other for non-investment fund issuers</li> </ul>	March 20
MB	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors</li> <li>• Proposal regarding additional guidance on steps issuers can take to verify accredited investor status</li> </ul>	February 27

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	Report of Exempt Distribution (Forms 45-106F1 and F6)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution</li> </ul>	February 27
	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i> )	Adoption by local blanket order or rule of new prospectus exemption <ul style="list-style-type: none"> <li>• Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances</li> </ul>	March 13
	Crowdfunding (proposed MI 45-108 <i>Crowdfunding</i> )	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new crowdfunding prospectus exemption for non-investment fund issuers and an associated registration regime for online funding portals</li> </ul>	March 20
	Crowdfunding (proposed <i>Start-Up Crowdfunding</i> general or blanket order)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce new crowdfunding prospectus and registration exemptions for non-reporting issuers similar to Saskatchewan's existing regime</li> </ul>	March 20

<b>Jurisdiction</b>	<b>Prospectus Exemption</b>	<b>Summary of Latest Developments</b>	<b>Date (2014)</b>
ON	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors</li> <li>• Proposal regarding additional guidance on steps issuers can take to verify accredited investor status</li> <li>• Proposal to amend the definition of accredited investor in Ontario to allow fully managed accounts to purchase investment fund securities using the managed account category of the prospectus exemption</li> </ul>	February 27
	\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to restrict the prospectus exemption to distributions to non-individual investors</li> </ul>	February 27

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	Report of Exempt Distribution (Forms 45-106F1 and F6)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution</li> </ul>	February 27
	Existing Security Holder (proposed s. 2.9 of OSC Rule 45-501 <i>Ontario Prospectus and Registration Exemptions</i> )	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption that would allow non-investment fund issuers listed on certain Canadian stock exchanges to distribute securities to existing security holders in prescribed circumstances</li> </ul>	March 20
	Offering Memorandum (s. 2.9 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce an offering memorandum prospectus exemption similar to the exemption available in certain other CSA jurisdictions (as proposed to be amended) for non-investment fund issuers</li> </ul>	March 20
	Family, Friends and Business Associates (s. 2.5 and proposed s. 2.6.1 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a family, friends and business associates prospectus exemption similar to those in other CSA jurisdictions for non-investment fund issuers</li> </ul>	March 20
	Crowdfunding (proposed MI 45-108 <i>Crowdfunding</i> )	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new crowdfunding prospectus exemption for non-investment fund issuers and an associated registration regime for online funding portals</li> </ul>	March 20

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	Report of Exempt Distribution (proposed Forms 45-106F10 and F11)	<p>Publication for comment</p> <ul style="list-style-type: none"> <li>• Proposal to introduce two new reports of exempt distribution, one for investment funds and the other for non-investment fund issuers</li> </ul>	March 20
QC	Short-Term Debt (s. 2.35 of NI 45-106)	<p>Publication for comment</p> <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	<p>Publication for comment</p> <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	<p>Publication for comment</p> <ul style="list-style-type: none"> <li>• Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors</li> <li>• Proposal regarding additional guidance on steps issuers can take to verify accredited investor status</li> </ul>	February 27
	\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	<p>Publication for comment</p> <ul style="list-style-type: none"> <li>• Proposal to restrict the prospectus exemption to distributions to non-individual investors</li> </ul>	February 27

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	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i> )	Adoption by local blanket order or rule of new prospectus exemption <ul style="list-style-type: none"> <li>• Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances</li> </ul>	March 13
	Offering Memorandum (s. 2.9 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to impose new annual caps on the amount that can be raised from an individual, to address marketing materials and to require annual financial statements</li> </ul>	March 20
	Crowdfunding (proposed MI 45-108 <i>Crowdfunding</i> )	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new crowdfunding prospectus exemption for non-investment fund issuers and an associated registration regime for online funding portals</li> </ul>	March 20
	Crowdfunding (proposed <i>Start-Up Crowdfunding</i> general or blanket order)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce new crowdfunding prospectus and registration exemptions for non-reporting issuers similar to Saskatchewan's existing regime</li> </ul>	March 20

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NB	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23
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	Offering Memorandum (s. 2.9 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to adopt an offering memorandum exemption on the same terms as in Ontario</li> </ul>	March 20
	Crowdfunding (proposed MI 45-108 <i>Crowdfunding</i> )	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new crowdfunding prospectus exemption for non-investment fund issuers and an associated registration regime for online funding portals</li> </ul>	March 20
	Crowdfunding (proposed <i>Start-Up Crowdfunding</i> general or blanket order)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce new crowdfunding prospectus and registration exemptions for non-reporting issuers similar to Saskatchewan's existing regime</li> </ul>	March 20
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NS	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23
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	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i> )	Adoption by local blanket order or rule of new prospectus exemption <ul style="list-style-type: none"> <li>• Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances</li> </ul>	March 13
NT	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23
	Accredited Investor (s. 2.3 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors</li> <li>• Proposal regarding additional guidance on steps issuers can take to verify accredited investor status</li> </ul>	February 27
	\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to restrict the prospectus exemption to distributions to non-individual investors</li> </ul>	February 27

Jurisdiction	Prospectus Exemption	Summary of Latest Developments	Date (2014)
	Report of Exempt Distribution (Forms 45-106F1 and F6)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to gather additional information on the purchaser's category of accredited investor, the issuer's industry and persons being compensated in connection with the exempt distribution</li> </ul>	February 27
	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i> )	Adoption by local blanket order or rule of new prospectus exemption <ul style="list-style-type: none"> <li>• Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances</li> </ul>	March 13
YK	Short-Term Debt (s. 2.35 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to modify the minimum credit rating requirement when an issuer obtains more than one credit rating</li> </ul>	January 23
	Short-Term Securitized Products (proposed s. 2.35.2 of NI 45-106)	Publication for comment <ul style="list-style-type: none"> <li>• Proposal to introduce a new prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements</li> </ul>	January 23

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	Existing Security Holder (Multilateral Notice 45-313 <i>Prospectus Exemption for Distributions to Existing Security Holders</i> )	Adoption by local blanket order or rule of new prospectus exemption <ul style="list-style-type: none"> <li>• Issuers listed on certain Canadian stock exchanges may distribute securities to existing security holders in prescribed circumstances</li> </ul>	March 13