

CSA Staff Notice 45-328

**Update on Amendments relating to Syndicated Mortgages:
National Instrument 45-106 *Prospectus Exemptions* and National
Instrument 31-103 *Registration Requirements, Exemptions and
Ongoing Registrant Obligations***

and

**Changes to Companion Policy 45-106CP *Prospectus Exemptions* and
Companion Policy 31-103CP *Registration Requirements, Exemptions
and Ongoing Registrant Obligations***

February 25, 2021

Introduction

On August 6, 2020, the Canadian Securities Administrators (the **CSA** or **we**) published the following amendments and changes relating to syndicated mortgages (collectively, the **Final Amendments**):

- amendments to National Instrument 45-106 *Prospectus Exemptions* and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- changes to Companion Policy 45-106CP *Prospectus Exemptions* and Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Certain jurisdictions also published associated local amendments (the **Local Amendments**) concurrently with the Final Amendments.

Anticipated Implementation Timeline and Effective Date

In the August 6, 2020 publication, it was contemplated that, subject to certain exceptions, the Final Amendments and the Local Amendments would take effect on March 1, 2021.

We now confirm that the Final Amendments and the Local Amendments will take effect in all jurisdictions on March 1, 2021, except in Ontario and Québec.

In Québec, subject to requisite approvals, the Final Amendments and the Local Amendments are expected to take effect on July 1, 2021, at the earliest. A local notice confirming the exact effective date will be published, when determined.

In Ontario, the Final Amendments and Local Amendments will become effective on the later of: (a) March 1, 2021; and (b) the day on which sections 4 and 5 of Schedule 37 to Bill 177, Stronger, Fairer Ontario Act (Budget Measures), 2017 are proclaimed into force. The proclamation, and therefore the effective date in Ontario, is expected to be July 1, 2021.

Questions

Please refer your questions to any of the following:

Autorité des marchés financiers

Alexandra Lee
Senior Policy Adviser
514 395-0337, ext. 4465
alexandra.lee@lautorite.qc.ca

Ontario Securities Commission

David Surat
Senior Legal Counsel, Corporate Finance
416 593-8052
dsurat@osc.gov.on.ca

Matthew Au
Senior Accountant, Corporate Finance
416 593-8132
mau@osc.gov.on.ca

Melissa Taylor
Legal Counsel, Corporate Finance
416 596-4295
mtaylor@osc.gov.on.ca

Paul Hayward
Senior Legal Counsel, Compliance and Registrant Regulation
416 593-8288
phayward@osc.gov.on.ca

Alberta Securities Commission

Lanion Beck
Senior Legal Counsel
403 355-3884
lanion.beck@asc.ca

Jan Bagh
Senior Legal Counsel
403 355-2804
jan.bagh@asc.ca

British Columbia Securities Commission

Leslie Rose
Senior Legal Counsel, Corporate Finance
604 899-6654
rose@besc.bc.ca

Financial and Consumer Affairs Authority of Saskatchewan

Mikale White
Legal Counsel, Securities Division
306 798-3381
mikale.white@gov.sk.ca

Financial and Consumer Services Commission (New Brunswick)

Ella-Jane Loomis
Senior Legal Counsel, Securities
506 453-6591
ella-jane.loomis@fcnb.ca

Manitoba Securities Commission

Sarah Hill
Legal Counsel
204 945-0605
sarah.hill@gov.mb.ca

Nova Scotia Securities Commission

H. Jane Anderson
Executive Director
902 424-0179
jane.anderson@novascotia.ca