

Note: [30 Apr 2016] – Changes to NP 11-203 arising from NI 45-106. Refer to Annex B-2 of the CSA Notice announcing amendments to NI 45-106 relating to the Offering Memorandum Exemption dated 29 Oct 2015.

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

This document reflects changes to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* that will take effect upon the coming into force of the Rule Amendments set out in Annex A. Additions are represented with underlined text.

3.8 – General guidelines

(4) The regulators are not prepared to extend the availability of a non-harmonized exemption set out in National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) to a non-principal jurisdiction where the non-harmonized exemption is not available under that rule. If a filer makes a passport application or a dual application that would have that effect, the principal regulator will request that the filer provide a representation that no person or company will rely on the exemption in that non-principal jurisdiction. For example, jurisdictions have adopted ~~two~~ different types of offering memorandum exemptions under NI 45-106. A principal regulator would not grant an exemption that would have the effect of allowing the use of a type of offering memorandum exemption that is not available under NI 45-106 in a non-principal jurisdiction, unless the filer gave a representation that no person or company would offer the securities relying on that type of offering memorandum exemption in the non-principal jurisdiction.