

**CSA Staff Notice 45-326****Update on:**

***Amendments to 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***

**relating to Syndicated Mortgages**

**December 11, 2019**

**Introduction**

The Canadian Securities Administrators (the **CSA** or **we**) published for comment the following proposed amendments and changes relating to syndicated mortgages (collectively, the **Amendments**):

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

The Amendments were originally published for comment on March 8, 2018, and revised proposals were published for a second comment period on March 15, 2019 (the **2019 Proposal**). We received 11 comment letters in response to the 2019 Proposal.

**Anticipated Implementation Timeline and Effective Date**

The 2019 Proposal contemplated that the Amendments would take effect on December 31, 2019. We now anticipate that the Amendments will take effect in July 2020, subject to requisite approvals. In early 2020, we will provide additional details regarding the anticipated implementation timeline and effective date.

## Questions

Please refer your questions to any of the following:

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