

**B.1.5 Notice of Ministerial Approval of Amendments to National Instrument 45-106 Prospectus Exemptions relating to the Offering Memorandum Prospectus Exemption**

**NOTICE OF MINISTERIAL APPROVAL OF  
AMENDMENTS TO  
NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS  
RELATING TO THE OFFERING MEMORANDUM PROSPECTUS EXEMPTION**

**February 23, 2023**

**Ministerial Approval**

The Ontario Minister of Finance recently approved amendments (the **Rule Amendments**) made by the Ontario Securities Commission to National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) relating to the offering memorandum prospectus exemption.

The Rule Amendments, as well as corresponding changes (the **CP Changes**) to Companion Policy 45-106CP *Prospectus Exemptions*, were published in the Bulletin on December 8, 2022. The same material is being published today in Chapter 5 of this Bulletin.

The Rule Amendments and CP Changes will become effective on March 8, 2023.

**Transition Provision**

The Rule Amendments include the following transition provision for the amendments to the Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* (**Form 45-106F2**) subject to certain conditions:

Subsections 6.4(1), (4) and (5) of National Instrument 45-106 *Prospectus Exemptions* do not apply to an issuer in respect of an offering memorandum if both of the following apply:

- (a) the date of the certificate required under subsection 2.9(8) or (14.1) of National Instrument 45-106 *Prospectus Exemptions* is before March 8, 2023;
- (b) the offering memorandum was prepared in accordance with the version of Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* in force on March 7, 2023.

There is no transition provision for the other Rule Amendments.

An issuer may not rely on the transition provision if they were otherwise required to amend their offering memorandum or choose to amend their offering memorandum on or after March 8, 2023. Whether an issuer may otherwise be required to amend its offering memorandum when the Rule Amendments come into force would depend on a number of factors including, the date of the offering memorandum, the issuer's financial year end, whether there has been a material change and whether the offering memorandum includes sufficient information for an investor to make an informed investment decision.

We note that the amendments to Form 45-106F2 generally clarify existing disclosure required under the current version of Form 45-106F2. For example, an issuer would generally be required to disclose the information required by Item 1.3, Schedule 1 or Schedule 2 of the amended version of Form 45-106F2, as applicable to the issuer's business, in order for the offering memorandum to provide a prospective purchaser with sufficient information to make an informed investment decision.

**Questions**

Please refer your questions to either of the following:

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