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# B. Ontario Securities Commission

## B.1 Notices

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### B.1.1 Notice of Commission Approval of OSC Rule 32-510 Extension to Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption and OSC Rule 32-511 Extension to Ontario Instrument 32-509 Early-Stage Business Registration Exemption

#### NOTICE OF COMMISSION APPROVAL OF OSC RULE 32-510 *EXTENSION TO ONTARIO INSTRUMENT 32-508* *NOT-FOR-PROFIT ANGEL INVESTOR GROUP REGISTRATION EXEMPTION*

AND

#### OSC RULE 32-511 *EXTENSION TO ONTARIO INSTRUMENT 32-509* *EARLY-STAGE BUSINESS REGISTRATION EXEMPTION*

August 14, 2025

#### Introduction

On June 19, 2025, the Ontario Securities Commission (the **OSC**) made as rules under the *Securities Act* (Ontario) (the **Act**) local OSC Rule 32-510 *Extension to Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption* and OSC Rule 32-511 *Extension to Ontario Instrument 32-509 Early-Stage Business Registration Exemption* (together, the **Rules**).

The Rules extend the class orders issued on May 9, 2024 by Ontario Instrument 32-508 *Not-For-Profit Angel Investor Group Registration Exemption* (Interim Class Order) (the **Angel Investor Group Registration Exemption**) and Ontario Instrument 32-509 *Early-Stage Business Registration Exemption* (Interim Class Order) (the **Early-Stage Business Registration Exemption** and, together with the Angel Investor Group Registration Exemption, the **OSC Class Orders**) by 18 months.

The Angel Investor Group Registration Exemption provides an exemption from dealer registration for not-for-profit angel investor groups that carry on certain activities, subject to terms and conditions.

The Early-Stage Business Registration Exemption provides Ontario early-stage businesses with an exemption from the dealer registration requirement so that they may engage in permitted promotional activities and raise capital up to \$3M from accredited investors and self-certified investors, provided that certain conditions are met.

Currently, the OSC Class Orders will cease to be effective on October 25, 2025. Subject to ministerial approval, the Rules will extend the relief provided in the OSC Class Orders for an additional 18-month period.

The texts of OSC Rule 32-510 *Extension to Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption* and OSC Rule 32-511 *Extension to Ontario Instrument 32-509 Early-Stage Business Registration Exemption* are contained in Annex A and B, respectively, of this notice and are also available on the OSC website at [www.osc.ca](http://www.osc.ca).

#### Substance and Purpose

In its final report dated January 22, 2021, the Capital Markets Modernization Taskforce (the **Taskforce**) acknowledged the importance of capital formation for businesses and recommended that the OSC (i) create a “safe harbour” registration exemption for issuers that would allow them to engage in certain “permitted investor relations activities” without requiring registration, and (ii) amend the registration requirements so that angel investor groups can work with their “accredited investor” members to encourage investments in early-stage businesses.<sup>1</sup>

On April 27, 2021, the Ontario government amended the OSC’s legislative mandate to include fostering competitive capital markets and capital formation. Having considered the Taskforce’s recommendations and its amended mandate, the OSC issued the OSC Class Orders on May 9, 2024.

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<sup>1</sup> See Recommendations No. 15 and No. 52 in the Taskforce Final Report, available at <https://www.ontario.ca/document/capital-markets-modernization-taskforce-final-report-january-2021>.

Since introducing the OSC Class Orders, the OSC has engaged extensively with key capital markets stakeholders to provide opportunities for feedback and perspectives on the OSC Class Orders and the early-stage capital-raising ecosystem in Ontario. Through this outreach, OSC staff have gained a better understanding of the different perspectives among stakeholders about the capital-raising activities set out in the Early-Stage Business Registration Exemption. In respect of the Angel Investor Group Registration Exemption, staff have gained additional insights into the circumstances and activities of angel investor groups and angel investing.

Issuers and angel groups are required to report the use of the OSC Class Orders by filing, as applicable, notification forms, reports of exempt distribution, and annual activity reports. The data in these reports and the stakeholder feedback gathered will be used by the OSC to determine whether to pursue future rule amendments and, if pursued, the scope of these amendments. Any such rule amendments would be adopted through the normal rule-making procedures.

### **Authority for the Local Amendments**

Paragraph 143.11(3)(b) of the Act provides the authority for the making of a rule that extends a class order for a further period of up to 18 months, in accordance with sections 143.3 to 143.6.

### **Delivery of the Rules to Minister**

The OSC delivered the Rules to the Minister of Finance on August 11, 2025. The Minister may approve or reject each Rule or return it for further consideration. If the Minister approves either or both of the Rules or does not take any further action, the Rules approved by the Minister or on which the Minister does not take any further action will come into force on October 25, 2025.

### **Questions**

Please refer any questions to the following OSC staff:

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ANNEX A

**OSC RULE 32-510 EXTENSION TO ONTARIO INSTRUMENT 32-508  
NOT-FOR-PROFIT ANGEL INVESTOR GROUP REGISTRATION EXEMPTION**

**Purpose**

1. This Rule provides, in Ontario, a temporary extension to the exemption provided in Ontario Instrument 32-508 *Not-For-Profit Angel Investor Group Registration Exemption* (Interim Class Order), pursuant to paragraph 143.11(3)(b) of the *Securities Act* (Ontario).

**Extension of temporary exemption**

2. **Section 15 of Ontario Instrument 32-508 *Not-For-Profit Angel Investor Group Registration Exemption* (Interim Class Order) is amended by replacing “October 25, 2025, unless extended by the Commission” with “April 25, 2027”.**

**Effective date**

3. This Rule comes into force on October 25, 2025.

ANNEX B

OSC RULE 32-511 *EXTENSION TO ONTARIO INSTRUMENT 32-509  
EARLY-STAGE BUSINESS REGISTRATION EXEMPTION*

**Purpose**

1. This Rule provides, in Ontario, a temporary extension to the exemptions provided in Ontario Instrument 32-509 *Early-Stage Business Registration Exemption* (Interim Class Order), pursuant to paragraph 143.11(3)(b) of the *Securities Act* (Ontario).

**Extension of temporary exemptions**

2. ***Section 20 of Ontario Instrument 32-509 Early-Stage Business Registration Exemption (Interim Class Order) is amended by replacing “October 25, 2025, unless extended by the Commission” with “April 25, 2027”.***

**Effective date**

3. This Rule comes into force on October 25, 2025.