

1.1.2 Notice of Ministerial Approval of Multilateral Instrument 45-108 Crowdfunding and Consequential Amendments

**NOTICE OF MINISTERIAL APPROVAL OF
MULTILATERAL INSTRUMENT 45-108 CROWDFUNDING
AND CONSEQUENTIAL AMENDMENTS**

January 14, 2016

On December 16, 2015, the Minister of Finance approved Multilateral Instrument 45-108 *Crowdfunding* (**MI 45-108**) made by the Ontario Securities Commission (**OSC** or **Commission**) and amendments to other instruments that are consequential to MI 45-108 (the **Consequential Amendments**).

MI 45-108 includes a crowdfunding prospectus exemption and a registration framework for funding portals.

MI 45-108 and the Consequential Amendments are referred to collectively as the Rules and include amendments to the following instruments:

- National Instrument 45-102 *Resale of Securities*
- Ontario Securities Commission Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission*, and
- Ontario Securities Rule 45-501 *Ontario Prospectus and Registration Exemptions*.

The Rules, together with related policy changes, were made by the Commission on November 5, 2015. They were published on the OSC website at <http://www.osc.gov.on.ca> and in the OSC Bulletin in (2015), 38 OSCB (Supp 4) on November 5, 2015.

The Rules come into force in Ontario on January 25, 2016.

The text of the Rules approved by the Minister of Finance, as well as the related policy changes, is set out in Chapter 5 of this Bulletin.