

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Notice of Ministerial Approval of Amendments to NI 45-106 Prospectus and Registration Exemptions and Consequential Amendments

NOTICE OF MINISTERIAL APPROVAL OF AMENDMENTS TO NATIONAL INSTRUMENT 45-106 *PROSPECTUS AND REGISTRATION EXEMPTIONS* AND CONSEQUENTIAL AMENDMENTS

April 30, 2015

On April 8, 2015, the Minister of Finance approved amendments to National Instrument 45-106 *Prospectus and Registration Exemptions* (the NI 45-106 Amendments) made by the Ontario Securities Commission (OSC or Commission) and amendments to other instruments that are consequential to the NI 45-106 Amendments (the Consequential Amendments).

The NI 45-106 Amendments and the Consequential Amendments are referred to collectively as the Rule Amendments and include amendments to the following instruments:

- OSC Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission*,
- Multilateral Instrument 13-102 *System Fees for SEDAR and NRD*,
- OSC Rule 13-502 *Fees*,
- National Instrument 25-101 *Designated Rating Organizations*,
- National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*,
- Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*,
- National Instrument 33-105 *Underwriting Conflicts*,
- National Instrument 41-101 *General Prospectus Requirements*,
- National Instrument 45-102 *Resale of Securities*,
- NI 45-106,
- OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* (OSC Rule 45-501),
- OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions*,
- National Instrument 51-102 *Continuous Disclosure Obligations*,
- National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*,
- National Instrument 62-103 *The Early Warning System and Related Take-Over and Insider Reporting Issues*,
- OSC Rule 91-501 *Strip Bonds*, and
- OSC Rule 91-502 *Trades in Recognized Options – Rule Under the Securities Act*.

The Rule Amendments, together with related policy changes, were made by the Commission on January 27, 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-1) on February 19, 2015.

On March 20, 2015, the Commission approved changes to the NI 45-106 Amendments related to the introduction of the family, friends and business associates prospectus exemption. These changes clarified the order of the amendments to section 2.7 of NI 45-106 to ensure that that section is repealed going-forward. These changes were part of the NI 45-106 Amendments approved by the Minister of Finance.

Subject to certain transitional provisions, the Rule Amendments come into force on May 5, 2015.

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