

**M.O., 2018-04****Order number V-1.1-2018-04 of the Minister of Finance, September 21, 2018**

Securities Act  
(chapter V-1.1)

CONCERNING the Regulation to amend Regulation 45-106 respecting prospectus exemptions

WHEREAS subparagraphs 1, 8, 11 and 34 of section 331.1 of the Securities Act (chapter V-1.1) provide that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the *Bulletin de l'Autorité des marchés financiers*, accompanied with the notice required under section 10 of the Regulations Act (chapter R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS the Regulation 45-106 respecting prospectus exemptions approved by ministerial order no. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 3362A);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 45-106 respecting prospectus exemptions was published in the *Bulletin de l'Autorité des marchés financiers*, vol. 14, no. 42 of June 8, 2017;

WHEREAS the *Autorité des marchés financiers* made, on August 27, 2018, by the decision no. 2018-PDG-0060, Regulation to amend Regulation 45-106 respecting prospectus exemptions;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend Regulation 45-106 respecting prospectus exemptions appended hereto.

September 21, 2018

CARLOS LEITÃO,  
*Minister of Finance*

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## REGULATION TO AMEND REGULATION 45-106 RESPECTING PROSPECTUS EXEMPTIONS

### Securities Act

(chapter V-1.1, s. 331.1, par. (1), (8), (11) and (34))

1. Section 6.2 of Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21) is amended by adding, after paragraph 2, the following:

“(3) An issuer or underwriter is not required to file a report under section 6.1 for a distribution of a security if a report has been filed by another issuer or underwriter for the distribution of the same security.”.

2. Section 7.1 of the Regulation is amended by inserting, in paragraph (3) and after the words “Except in”, the words “Alberta and”.

3. Form 45-106F1 of the Regulation is amended:

(1) under the heading “**A. General Instructions**”:

(a) by replacing, in item 1, the first sentence of the first paragraph with the following:

“The issuer or underwriter must file the report in a jurisdiction of Canada if the distribution occurs in the jurisdiction, and the issuer or underwriter is relying on a specific exemption from the prospectus requirement set out in section 6.1 of Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21). The requirement to file this report might also be a condition of a prospectus exemption provided in a national, multilateral or local rule or instrument, or a condition of an exemptive relief order.”;

(b) by inserting, in item 4 and after the second paragraph, the following:

“Joint purchasers may be treated as one purchaser for the purposes of Item 7(f) of this form.”;

(c) in item 9:

(i) by deleting the word “noon” wherever it occurs;

(ii) by replacing the words “recent closing” with the words “recent daily”;

(iii) by deleting the second paragraph;

(d) by replacing item 12 with the following:

## “12. Security codes

Wherever this form requires disclosure of the type of security, use the following security codes:

Security code	Security type
BND	Bonds
CER	Certificates <i>(including pass-through certificates, trust certificates)</i>
CMS	Common shares
CVD	Convertible debentures
CVN	Convertible notes
CVP	Convertible preferred shares
DCT	Digital coins or tokens
DEB	Debentures
DRS	Depository receipts <i>(such as American or Global depository receipts/shares)</i>
FTS	Flow-through shares
FTU	Flow-through units
LPU	Limited partnership units and limited partnership interests <i>(including capital commitments)</i>
MTG	Mortgages <i>(other than syndicated mortgages)</i>
NOT	Notes <i>(include all types of notes except convertible notes)</i>
OPT	Options
PRS	Preferred shares
RTS	Rights
SMG	Syndicated mortgages
SUB	Subscription receipts
UBS	Units of bundled securities <i>(such as a unit consisting of a common share and a warrant)</i>
UNT	Units <i>(exclude units of bundled securities, include trust units and mutual fund units)</i>
WNT	Warrants <i>(including special warrants)</i>
OTH	Other securities not included above <i>(if selected, provide details of security type in Item 7d)</i>

## “13. Distributions by more than one issuer of a single security

If two or more issuers distributed a single security, provide the full legal names of the co-issuers in Item 3.”;

(2) by inserting, under the heading “**B. Terms used in the form**” and before the definition of “**permitted client**”, the following definition:

““**NRD**” means National Registration Database;”;

(3) by replacing the portion of the form that follows paragraph (2) under the heading “**B. Terms used in the form**” until the end of “**ITEM 4 – UNDERWRITER INFORMATION**” with the following:

## “Form 45-106F1 Report of Exempt Distribution

### ITEM 1 – REPORT TYPE

- New report
- Amended report    If amended, provide filing date of report that is being amended.    (YYYY-MM-DD)

### ITEM 2 – PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure.

- Investment fund issuer
- Issuer (other than an investment fund)
- Underwriter

### ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

*If the issuer's name changed in the last 12 months, provide most recent previous legal name.*

Website  (if applicable)

*If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".*

Legal entity identifier

*If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) other than the issuer named above.*

Full legal name(s) of co-issuer(s)  (if applicable)

### ITEM 4 – UNDERWRITER INFORMATION

*If an underwriter is completing the report, provide the underwriter's full legal name and firm NRD number.*

Full legal name

Firm NRD number        (if applicable)

*If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.*

Street address

Municipality

Province/State

Country

Postal code/Zip code

Telephone number

Website  (if applicable)

## (4) in item 5:

## (a) in paragraph (a):

(i) by inserting, in the first paragraph and after the word “*that*”, the words “*in your reasonable judgment most closely*”;

(ii) by deleting, in the first paragraph, “*For more information on finding NAICS industry code go to Statistics Canada’s NAICS industry search tool.*”;

(iii) by inserting, after “ Private companies”, “ Cryptoassets”;

(b) by replacing, in paragraph (g), the words “*If the issuer is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.*” with the words “*If the issuer is publicly listed, provide the name of the exchange on which the issuer’s equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.*” and the words “*Exchange names*” with the words “*Exchange name*”;

(c) by replacing, in paragraph (h), by replacing “*Select the size of the issuer’s assets for its most recent financial year-end (Canadian \$). If the issuer has not existed for a full financial year, provide the size of the issuer’s assets at the distribution end date.*” with the words “*Select the size of the issuer’s assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer’s assets at the distribution end date.*”;

## (5) in item 6:

(a) by inserting, in paragraph (b) and after “ Alternative strategies”, “ Cryptoassets”;

(b) by replacing, in paragraph (e), the words “*If the investment fund is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the investment fund has applied for and received a listing, which excludes, for example, automated trading systems.*” with the words “*If the investment fund is publicly listed, provide the name of the exchange on which the investment fund’s securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.*” and the words “*Exchange names*” with the words “*Exchange name*”;

## (6) in item 7:

(a) by inserting, in the paragraph preceding paragraph (a), the words “*in connection with the distribution*” after the words “*or finder’s fees*” and replacing the word “*should*” with the word “*must*”;

(b) by replacing, in paragraph (d), the words “*Provide the following information for all distributions that take place in a jurisdiction of Canada on a per security basis. Refer to Part A of the Instructions for how to indicate the security code.*” with the words “*Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the security code.*”;

(c) by replacing, in paragraph (e), the words “Security code” with “Convertible/exchangeable security code”;

(d) by replacing paragraph (f) with the following:

“

f) Summary of the distribution by jurisdiction and exemption			
<p><i>State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.</i></p> <p><i>This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.</i></p> <p><i>For jurisdictions within Canada, state the province or territory, otherwise state the country.</i></p>			
Province or country	Exemption relied on	Number of unique purchasers <sup>2a</sup>	Total amount (Canadian \$)
<b>Total dollar amount of securities distributed</b>			
<b>Total number of unique purchasers<sup>2b</sup></b>			

<sup>2a</sup>In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

<sup>2b</sup>In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

”.

(7) by replacing, in item 9, the words “*(select all that apply)*” with the words “*(select the one that applies - if more than one applies, select only one)*” and the words “Issuer distributing eligible foreign securities only to permitted clients” with the words “Issuer distributing only eligible foreign securities and the distribution is to permitted clients only”;

- (8) by replacing item 10 with the following:

“

ITEM 10 – CERTIFICATION					
<p><i>Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.</i></p> <p><i>The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.</i></p> <p><i>If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.</i></p> <p><i>The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.</i></p>					
<p><b>Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.</b></p> <p>By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.</p>					
Name of issuer/underwriter/ investment fund manager/agent	<input style="width: 100%; height: 20px;" type="text"/>				
Full legal name	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; padding: 2px;">Family name</td> <td style="width: 33%; padding: 2px;">First given name</td> <td style="width: 33%; padding: 2px;">Secondary given names</td> </tr> </table>		Family name	First given name	Secondary given names
Family name	First given name	Secondary given names			
Title	<input style="width: 100%; height: 20px;" type="text"/>				
Telephone number	Email address	<input style="width: 100%; height: 20px;" type="text"/>			
Signature	Date	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; padding: 2px;">YYYY</td> <td style="width: 33%; padding: 2px;">MM</td> <td style="width: 33%; padding: 2px;">DD</td> </tr> </table>	YYYY	MM	DD
YYYY	MM	DD			

”;

- (9) in Schedule 1:

- (a) in paragraph b):

- (i) by inserting, before “1. Family name”, the following:

*“If two or more individuals have purchased a security as joint purchasers, provide information for each purchaser under the columns for family name, first given name and secondary given names, if applicable, and separate the individuals’ names with an ampersand. For example, if Jane Jones and Robert Smith are joint purchasers, indicate “Jones & Smith” in the family name column.”;*

- (ii) by inserting, after “3. Secondary given names”, “(if applicable)”;

(b) by replacing, in subparagraph 2 of paragraph e), “(select only one)” with “(select only one – if the purchaser is a permitted client that is not an individual, “NIPC” can be selected instead of the paragraph number)”;

(c) in paragraph f):

(i) by replacing the paragraph under the heading with the following:

“Paragraphs f)1. and f)2. do not apply if any of the following apply:

(a) the issuer is a foreign public issuer;  
(b) the issuer is a wholly owned subsidiary of a foreign public issuer;

(c) the issuer is distributing only eligible foreign securities and the distribution is to permitted clients only.”;

(ii) by replacing subparagraph 3 with the following:

“3. Full legal name of person compensated for distribution to purchaser. If a person compensated is a registered firm, provide the firm NRD number only. (Note: the names must be consistent with the names of the persons compensated as provided in Item 8.)”;

(10) by replacing, in the fourth paragraph under the heading “INSTRUCTIONS FOR SCHEDULE 1”, the words “needs to” with the word “must”;

(11) by replacing the portion entitled “Questions:” with the following:

**Questions**

Refer any questions to:

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW

Calgary, Alberta T2P 0R4

Telephone: 403 297-6454

Toll free in Canada: 1 877 355-0585

Facsimile: 403 297-2082

Public official contact regarding indirect collection of information: FOIP Coordinator



**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: 604 899-6854  
Toll free in Canada: 1 800 373-6393  
Facsimile: 604 899-6581  
Email: FOI-privacy@bcsc.bc.ca  
Public official contact regarding indirect collection of information: FOI  
Inquiries

**The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: 204 945-2561  
Toll free in Manitoba: 1 800 655-5244  
Facsimile: 204 945-0330  
Public official contact regarding indirect collection of information: Director

**Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: 506 658-3060  
Toll free in Canada: 1 866 933-2222  
Facsimile: 506 658-3059  
Email: info@fcnb.ca  
Public official contact regarding indirect collection of information: Chief  
Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador****Financial Services Regulation Division**

P.O. Box 8700  
Confederation Building  
2nd Floor, West Block  
Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: 709 729-4189  
Facsimile: 709 729-6187  
Public official contact regarding indirect collection of information:  
Superintendent of Securities

**Government of the Northwest Territories  
Office of the Superintendent of Securities**

P.O. Box 1320

Yellowknife, Northwest Territories X1A 2L9

Telephone: 867 767-9305

Facsimile: 867 873-0243

Public official contact regarding indirect collection of information:  
Superintendent of Securities

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street

Duke Tower

P.O. Box 458

Halifax, Nova Scotia B3J 2P8

Telephone: 902 424-7768

Facsimile: 902 424-4625

Public official contact regarding indirect collection of information:  
Executive Director

**Government of Nunavut****Department of Justice**

Legal Registries Division

P.O. Box 1000, Station 570

1st Floor, Brown Building

Iqaluit, Nunavut X0A 0H0

Telephone: 867 975-6590

Facsimile: 867 975-6594

Public official contact regarding indirect collection of information:  
Superintendent of Securities

**Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> Floor

Toronto, Ontario M5H 3S8

Telephone: 416 593- 8314

Toll free in Canada: 1 877 785-1555

Facsimile: 416 593-8122

Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)

Public official contact regarding indirect collection of information: Inquiries  
Officer

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building

P.O. Box 2000

Charlottetown, Prince Edward Island C1A 7N8

Telephone: 902 368-4569

Facsimile: 902 368-5283

Public official contact regarding indirect collection of information:  
Superintendent of Securities

**Autorité des marchés financiers**

800, rue du Square-Victoria, 22<sup>e</sup> étage

C.P. 246, tour de la Bourse

Montréal, Québec H4Z 1G3

Telephone: 514 395-0337 or 1 877 525-0337

Facsimile: 514 873-6155 (For filing purposes only)

Facsimile: 514 864-6381 (For privacy requests only)

Email: [financementdessocietes@lautorite.qc.ca](mailto:financementdessocietes@lautorite.qc.ca) (For corporate finance issuers); [fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For investment fund issuers)

Public official contact regarding indirect collection of information:

Corporate Secretary

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive

Regina, Saskatchewan S4P 4H2

Telephone: 306 787-5842

Facsimile: 306 787-5899

Public official contact regarding indirect collection of information: Director

**Office of the Superintendent of Securities****Government of Yukon****Department of Community Services**

307 Black Street, 1<sup>st</sup> Floor

P.O. Box 2703, C-6

Whitehorse, Yukon Y1A 2C6

Telephone: 867 667-5466

Facsimile: 867 393-6251

Email: [securities@gov.yk.ca](mailto:securities@gov.yk.ca)

Public official contact regarding indirect collection of information:

Superintendent of Securities”.

4. This Regulation comes into force on October 5, 2018.