

**CSA Staff Notice 45-326****Update on amendments relating to Syndicated Mortgages:*****Regulation to amend Regulation 45-106 respecting Prospectus Exemptions******Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations******Amendments to Policy Statement to Regulation 45-106 respecting Prospectus Exemptions******Amendments to Policy Statement to Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations***

**December 11, 2019**

**Introduction**

The Canadian Securities Administrators (the **CSA** or **we**) published for comment the following proposed amendments and changes relating to syndicated mortgages (collectively, the **Amendments**):

- draft *Regulation to amend Regulation 45-106 respecting Prospectus Exemptions* and draft *Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- draft *Amendments to Policy Statement to Regulation 45-106 respecting Prospectus Exemptions* and draft *Amendments to Policy Statement to Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and
- draft associated local amendments.

The Amendments were originally published for comment on March 8, 2018, and revised proposals were published for a second comment period on March 15, 2019 (the **2019 Proposal**). We received 11 comment letters in response to the 2019 Proposal.

**Anticipated Implementation Timeline and Effective Date**

The 2019 Proposal contemplated that the Amendments would take effect on December 31, 2019. We now anticipate that the Amendments will take effect in July 2020, subject to requisite

approvals. In early 2020, we will provide additional details regarding the anticipated implementation timeline and effective date.

## **Questions**

Please refer your questions to any of the following:

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