

CSA Staff Notice 45-328

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***

February 25, 2021

Introduction

On August 6, 2020, the Canadian Securities Administrators (the **CSA** or **we**) published the following amendments and changes relating to syndicated mortgages (collectively, the **Final Amendments**):

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

Certain jurisdictions also published associated local amendments (the **Local Amendments**) concurrently with the Final Amendments.

Anticipated Implementation Timeline and Effective Date

In the August 6, 2020 publication, it was contemplated that, subject to certain exceptions, the Final Amendments and the Local Amendments would take effect on March 1, 2021.

We now confirm that the Final Amendments and the Local Amendments will take effect in all jurisdictions on March 1, 2021, except in Ontario and Québec.

In Québec, subject to requisite approvals, the Final Amendments and the Local Amendments are expected to take effect on July 1, 2021, at the earliest. A local notice confirming the exact effective date will be published, when determined.

In Ontario, the Final Amendments and Local Amendments will become effective on the later of: (a) March 1, 2021; and (b) the day on which sections 4 and 5 of Schedule 37 to Bill 177, Stronger, Fairer Ontario Act (Budget Measures), 2017 are proclaimed into force. The proclamation, and therefore the effective date in Ontario, is expected to be July 1, 2021.

Questions

Please refer your questions to any of the following:

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