

Notice

***Regulation 45-106 respecting
Prospectus and Registration Exemptions,
Form 45-106F1, Form 45-106F2, Form 45-106F3,
Form 45-106F4, Form 45-106F5 and
Policy Statement to
Regulation 45-106 respecting Prospectus and Registration Exemptions***

Introduction

We, the Canadian Securities Administrators (CSA), have developed *Regulation 45-106 respecting Prospectus and Registration Exemptions* (“Regulation 45-106”), a rule that harmonizes and consolidates exemptions from the prospectus and registration requirements contained in provincial and territorial statutes, and national, multilateral and local regulations. Some of the exemptions require that forms be filed. The required forms are Form 45-106F1, *Report of Exempt Distribution*, Form 45-106F2, *Offering Memorandum for Non-Qualifying Issuers*, Form 45-106F3, *Offering Memorandum for Qualifying Issuers*, Form 45-106F4, *Risk Acknowledgment* and Form 45-106F5, *Risk Acknowledgment-Saskatchewan Close Personal Friends and Close Business Associates* (the “Forms”). Regulation 45-106 and the Forms are together referred to as the “Regulation.”

Policy Statement to *Regulation 45-106 respecting Prospectus and Registration Exemptions* (the “Policy Statement”) includes explanations, discussion and examples on how the CSA will interpret and apply the Regulation.

Concurrent with the publication of this notice is an additional CSA Notice setting out the following consequential amendments:

1. Repeal of
 - National Instrument 32-101, *Small Securityholder Selling and Purchase Arrangements*; and
 - National Instrument 62-101, *Control Block Distribution Issues*.
2. Amendments to
 - National Instrument 45-101, *Rights Offerings*; and
 - *Regulation 62-103 respecting the Early Warning System and Related Take-over Bid and Insider Reporting Issues*.

Each jurisdiction will publish a local notice proposing certain local repeals and amendments. The local notice will also cite local exemptions that are being repealed and not carried forward in the Regulation.

Upon final publication of the Regulation, we will publish a third CSA Staff Notice that will cite remaining local exemptions for each jurisdiction.

The Regulation has been made or is expected to be made by each member of the CSA, and will be implemented as

- a regulation in Québec;
- a rule in each of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland and Labrador;

- a commission regulation in Saskatchewan; and
- a policy in all other jurisdictions represented by the CSA.

We also expect the Policy Statement will be adopted in all jurisdictions.

The Regulation will be implemented in British Columbia, subject to obtaining the requisite ministerial approval.

In Québec, the Regulation is a regulation made under section 331.1 of the *Securities Act* (Québec) and must be approved, with or without amendment, by the Minister of Finance. The Regulation will come into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation.

Provided all necessary approvals are obtained, the Regulation and consequential amendments will come into force on September 14, 2005.

Substance and Purpose

The Regulation

- harmonizes the majority of prospectus and registration exemptions among Canadian jurisdictions;
- replaces most existing local exemptions;
- consolidates many exemptions to make them more straightforward and user friendly.

Written Comments Received

During the comment period, we received submissions from 30 commenters on the Regulation and the Policy Statement. We have considered the comments received and thank all the commenters. A detailed summary of the comments made on the Regulation and the Policy Statement as well as the CSA response and the list of commenters are available on the AMF website at http://www.cvmq.com/en/regl/normes_con.asp, under “Pending ministerial or governmental approval.”

After considering the comments, we have made amendments to the Regulation and the Policy Statement. However, as these changes are not material, we are not republishing the Regulation or the Policy Statement for a further comment period.

Summary of Changes to the Regulation and Policy Statement

See Appendix A for a description of the noteworthy changes made to the Regulation and Policy Statement.

Table of Concordance

See Appendix B for a Table of Concordance that cites the location in the Regulation of existing prospectus and dealer registration exemptions for all jurisdictions. The Table of Concordance is being published concurrently with this CSA Notice in Québec, Alberta, British Columbia, Saskatchewan, Ontario and Nova Scotia.

Questions

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Appendix A

Summary of Changes to the Regulation

This summary sets out the changes made to proposed *Regulation 45-106 respecting Prospectus and Registration Exemptions* that was published for comment on December 17, 2004.

Regulation 45-106

Part 1 Definitions and Interpretations

- The definitions of “private issuer”, “syndicated mortgage” and “variable insurance contract” were moved from Part 1 to sections 2.4, 2.36 and 2.39 respectively since these terms are only used once.
- Definition of “accredited investor” :
 - we added four entities particular to Québec in paragraph (g).
 - we added a subparagraph (iii) to paragraph (n) to clarify that an investment fund that meets the criteria in subparagraphs (i) or (ii) is not disqualified from being an accredited investor simply because the investment fund offers a reinvestment plan.
 - we changed paragraph (p) to refer to the defined term “fully managed account”.
 - the Ontario carve-out in paragraph (q) for foreign advisers has been deleted and the current Ontario provision for fully managed accounts that restricts purchases of securities to securities that are not securities of investment funds has been reinstated. The latter change maintains the status quo in Ontario.
 - the reference to “legal” in paragraph (t) has been deleted since the term was redundant.
 - we changed paragraph (v) to permit exempt purchasers in British Columbia and Alberta to be recognized as accredited investors.
- Definition of “Canadian financial institution” - We added the revised term "financial services cooperative" in order to reflect the meaning of this expression under the Act respecting financial services cooperatives (Québec), which now, in Québec, encompasses caisses populaires and other similar entities.
- Section 1.5 [Underwriter exemption] - We have deleted this provision.
- Section 1.6 [Definition of trade - Québec] - We have added a reference to section 5 of the *Securities Act* (Québec) and we deleted paragraph (g) of the publication for comment draft.

Part 2 Prospectus and Registration Exemptions

- Section 2.2 [Reinvestment plan] - We changed paragraph (a) of subsection (1) to remove the requirement that the security holder “direct” that dividends or other distributions be reinvested. We also clarified subsection (3) to apply only to security holders in Canada.
- Section 2.3 [Accredited investor] - We changed subsection (6) to refer to persons that are created or used “solely” to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in section 1.1.

- Section 2.9 [Offering memorandum] - We changed subsection (5) to refer to entities created or used “solely” to purchase or hold securities in reliance on this exemption.
- Section 2.10 [Minimum amount investment] - We added paragraph (c) to subsection (1) to clarify that the exemption is available for a trade in a security of a single issuer. We also changed subsection (3) to refer to entities created or used “solely” to purchase or hold securities in reliance on this exemption.
- Section 2.16 [Take-over bid and issuer bid] - We changed “under” to “in connection with” to make it clear that the exemption applies to all trades, including trades of tendered securities and trades of securities that are exchanged for tendered securities.
- Section 2.18 [Investment fund reinvestment] - We changed paragraph (a) of subsection (1) to remove the requirement that the security holder “direct” that dividends or other distributions be reinvested. We also clarified subsection (3) to apply only to security holders in Canada.
- Section 2.19 [Additional investment in investment funds] - We reorganized this section for clarity.
- Section 2.22 [Division 4: Employee, Executive Officer, Director and Consultant Exemptions - definitions] - Under the definition of “listed issuer” we deleted references to any successor to any of the entities enumerated under the definition of “listed issuer” in paragraphs (a)(vi) and (b).
- Section 2.30 [Division 5: Miscellaneous Exemptions - incorporation or organization] - We have deleted this exemption.
- Section 2.31 [Dividends and distributions - section 2.32 of publication for comment draft] - We have added “distributions” to this exemption to permit non-corporate entities to make dividend-like distributions. We also clarified in subsection (2) that the distribution must be “out of earnings or surplus”.
- Section 2.34 [Guaranteed debt - section 2.35 of publication for comment draft] We have qualified paragraph (e) to apply only in Ontario. We have deleted the requirement for certain debt securities to be rated by a rating agency if the trade occurs in British Columbia.
- Section 2.36 [Mortgages - section 2.37 of publication for comment draft] - In subsection (2), we clarified that the trade must occur in the local jurisdiction. We have included syndicated mortgages within the exemption in all jurisdictions except British Columbia, Manitoba, Québec and Saskatchewan.
- Section 2.39 [Variable insurance contract - section 2.40 of publication for comment draft] - We added a definition for “insurance company” for clarification.
- Section 2.43 [Removal of exemptions- market intermediaries - section 2.44 of publication for comment draft] We added a reference to Newfoundland and Labrador and reorganized the section for clarity.

Part 3 Registration Only Exemptions

- Section 3.8 [Investment dealer acting as portfolio manager] - We have identified that the IDA rules, policies or instruments that apply to this exemption in British Columbia must be previously filed with and not objected to by, the securities regulatory authority in British Columbia. This is consistent with the exemption in British Columbia’s current legislation. We also made it clear that any partner, director, officer or employee of a registered investment dealer who manages an investment portfolio for the registered investment dealer must be registered under the securities legislation of the jurisdiction to trade in securities.

Part 4 Control Block Distributions

- Section 4.2 [Trades by a control person after a take-over bid] - We clarified that the take-over bid must be one for which a take-over bid circular was issued and filed.

Part 8: Transitional, Coming Into Force

- Sections 8.1 and 8.2 [Additional investment - investment funds/Definition of “accredited investor” - investment fund] - We have added legislative references for several of the jurisdictions.
- Section 8.3 [Transition - MI 45-103/MI 45-105/OSC Rule 45-501] - We have added a transition provision to address trades or distributions made in reliance on MI 45-103, MI 45-105 and Ontario Securities Commission Rule 45-501 *Exempt Distributions*.
- Section 8.4 [Transition - closely-held issuer] - We have added a resale transition provision for security holders of closely-held issuers.

Form 45-106F2, *Offering Memorandum for Non-Qualifying Issuers*

- The offering [cover page]- We have added a requirement that the offering memorandum include additional minimum subscription information.
- Section 2.7 [material agreements] - Under paragraph (iii) we have added an additional disclosure category - “description of any service provided”.
- Item 8 [risk factors] - Under paragraph (b) we have added an additional example of risks to the issuer - “dependence on financial viability of guarantor”.

Form 45-106F3, *Offering Memorandum for Qualifying Issuers*

- The offering [cover page]- We have added a requirement that the offering memorandum include additional minimum subscription information.
- Item 8 [risk factors] - Under paragraph (b) we have added an additional example of risks to the issuer - “dependence on financial viability of guarantor”.

Policy Statement to *Regulation 45-106 respecting Prospectus and Registration Exemptions*

Part 1 Introduction

- Section 1.8 [underwriters] - Since section 1.5 of the Regulation was deleted, we have added a discussion about underwriters and their use of exemptions with a view to distribution.
- Section 1.10 [responsibility for compliance] - We have added a discussion regarding the seller’s assessment of a purchaser as an “accredited investor”.

Part 3 Capital Raising Exemptions

- Section 3.5 [Accredited investor, exempt purchaser] -We have added a discussion to explain that an applicant should apply for recognition as an exempt purchaser in Alberta and British Columbia pursuant to the appropriate local rules in either of these provinces.
- Section 3.9 [offering memorandum] - We have clarified the use of the offering memorandum exemption by investment funds.

Part 5 Forms

- Section 5.1 [report of exempt distributions] - We have added guidance for determining whether a report of exempt distributions needs to be filed.

Regulation 45-106 Prospectus and Registration Exemptions

Table of Concordance: British Columbia to Nova Scotia

This table has been prepared as a reference tool to assist users of Regulation 45-106. This table should be viewed as guidance only and should not be considered or relied upon as legal advice.

Regulation 45-106															
Section #	Exemption	British Columbia		Alberta		Saskatchewan		Manitoba		Ontario		Québec		Nova Scotia	
		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
Part 2: Prospectus and Registration Exemptions															
Division 1: Capital Raising Exemptions															
2.1	Rights Offering	BCSA: s. 45(2)(8)(i)	BCSA: s. 74(2)(7)(i)	ASA: s. 86(1)(o)(i)	ASA: s. 131(1)(h)(i)	SSA: s. 39(1)(o)	SSA: s. 81(1)(h)	MSA: s. 19(1)(i)	MSA: s. 58(1)(b)	OSA: s. 35(1)(14)(i)	OSA: s. 72(1)(h)(i)	QSA: s. 155.1 2°	QSA: s. 52 1°, 52 3°, and 53	NSSA: s. 41(1)(o)(i)	NSSA: s. 77(1)(h)(i)
2.2	Reinvestment Plan	BCSA: s. 45(2)(11)	BCSA: s. 74(2)(10)	ASA: s. 86(1)(cc)	ASA: s. 131(1)(y)	SSA: s. 39(1)(ff)	SSA: s. 81(1)(cc)	MSA: s. 19(1)(h.2), Order 230/87 (mutual funds)	MSA: s. 58(1)(b), Order 230/87 (mutual funds)	OSC Rule 45-502	OSC Rule 45-502	QSA: s. 155.1 2°	QSA: s. 52 2°, 52 3° and 53	NSSA: s. 41(1)(z) and (za)	NSSA: s. 77(1)(v) and (va)
2.3	Accredited Investor	MI 45-103: s. 5.1(1)	MI 45-103: s. 5.1(2)	MI 45-103: s. 5.1(1)	MI 45-103: s. 5.1(2)	SSA: s. 39(1)(c); s. 39(3)(a)(b); MI 45-103 s. 5.1	SSA: s. 81(1)(a); s. 81(2)(a)(b); MI 45-103 s. 5.1	MSA: s. 19(1)(c), 19(1)(f) MI 45-103 s. 5.1	MSA: s. 58(1)(a), 58(1)(b), 58(1)(c), 58(2) MI 45-103 s. 5.1	OSC Rule 45-501: s. 2.3	OSC Rule 45-501: s. 2.3	QSA: s. 157	QSA: s. 43, 44 and 45 (sophisticated purchaser)	MI 45-103: s. 5.1(1), NSSA: s. 41(1)(c), (d) and (l)	MI 45-103: s. 5.1(2), NSSA: s. 77(1)(a) and (c)
2.4	Private Issuer	MI 45-103: s.2.1(1)	MI 45-103: s.2.1(2)	MI 45-103: s. 2.1(1)	MI 45-103: s. 2.1(2)	SSA: s. 39(2)(k); MI 45-103 s. 2.1	SSA: s. 82(1)(a); MI 45-103 s. 2.1	MSA: s. 19(2)(i) MI 45-103 s. 2.1	MSA: s. 58(3)(a) MI 45-103 s. 2.1	No analogous provision	No analogous provision	QSA: s. 3 2° (closed company)	QSA: s. 3 2° (closed company)	MI 45-103: s. 2.1(1), NSSA: s. 41(2)(j)	MI 45-103: s. 2.1(2), NSSA: s. 78(1)(a)
2.5	Family, Friends and Business Associates	MI 45-103: s.3.1(1)	MI 45-103: s.3.1(2)	MI 45-103: s. 3.1(1)	MI 45-103: s. 3.1(2)	SSA: s. 39(1)(cc); MI 45-103 s. 3.1	SSA: s. 81(1)(z); MI 45-103 s. 3.1	MI 45-103: s. 3.1	MI 45-103: s. 3.1	No analogous provision	No analogous provision	No analogous provision	No analogous provision	MI 45-103: s. 3.1(1), NSSA: s. 41(1)(w) and (x)	MI 45-103: s. 3.1(2), NSSA: s. 77(1)(s) and (t)
2.7	Founder, Control Person and Family - Ontario	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	OSC Rule 45-501: s. 2.3	OSC Rule 45-501: s. 2.3	No analogous provision	No analogous provision	No analogous provision	No analogous provision
2.8	Affiliates	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	OSC Rule 45-501: s. 2.3	OSC Rule 45-501: s. 2.3	No analogous provision	No analogous provision	No analogous provision	No analogous provision
2.9	Offering Memorandum	MI 45-103: s. 4.1(1)	MI 45-103: s. 4.1(3)	MI 45-103: s. 4.1(3)	MI 45-103: s. 4.1(4)	SSA: s. 39(1)(y); MI 45-103 s. 4.1	SSA: s. 81(1)(s); MI 45-103 s. 4.1	MI 45-103: s. 4.1	MI 45-103: s. 4.1	No analogous provision	No analogous provision	QSA: s. 155.1 2°	QSA: s. 47, 48 and 48.1 and QSR: s. 66	MI 45-103: s. 4.1(1)(v), NSSA: s. 41(1)(v)	MI 45-103: s. 4.1(2), NSSA: s. 77(1)(p)
2.10	Minimum Amount Investment	BCSA: s. 45(2)(5)	BCSA: s. 74(2)(4)	ASC General Rules: s. 66.2	ASC General Rules: s. 122.2	SSA: s. 39(1)(e);	SSA: s. 81(1)(d);	MSA: s. 19(3) Reg. s. 90	MSA: s. 58(1)(a) Reg. s. 90	No analogous provision	No analogous provision	QSA: s. 155.1 2°	QSA: s. 51	NSSA: s. 41(1)(e)	NSSA: s. 77(1)(d)
Division 2: Transaction Exemptions															
2.11	Business Combination and Reorganization	BCSA: s. 45(2)(9)(i) and (ii), and s. 45(2)(12)(ii)	BCSA: s. 74 (2)(8) (i) and (ii), and s. 74(2)(11)(ii)	ASA: s. 86(1) (m)(ii), (p) & (dd)	ASA: s. 131(1)(i), (f)(ii), (z)	SSA: s. 39(1)(m)(ii);(p),(p .1)	SSA: s. 81(1)(f)(ii);(f),(i.1)	MSA: s. 19(1)(h.3)	MSA: s. 58(1)(b)	OSC Rule 45-501: s. 2.8, OSA: s. 35(1)(12)(ii), s. 35(1)(15)	OSC Rule 45-501: s. 2.8, OSA: s. 72(1)(f)(ii), s. 72(1)(i)	QSA: s. 155.1 2°	QSA: s. 50	NSSA: 41(1)(m)(ii) and 41(1)(p), Blanket Order No. 45-503	NSSA: s. 77(1)(f)(ii) and 77(1)(j), Blanket Order No. 45-503

Regulation 45-106 Prospectus and Registration Exemptions

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Section #	Exemption	British Columbia		Alberta		Saskatchewan		Manitoba		Ontario		Québec		Nova Scotia	
		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
2,12	Asset Acquisition	BCSA: s. 45(2)(6)	BCSA: s. 74(2)(5)	ASA: s. 86(1)(s) & ASC Gen Rules s. 66.1	ASA: s. 131(1)(l) & ASC Gen Rules s. 122.1	SSA: s. 39(1)(t)	SSA: s. 81(1)(m)	No analogous provision	No analogous provision	OSC Rule 45-501: s. 2.16	OSC Rule 45-501: s. 2.16	No analogous provision	No analogous provision	NSSA: s. 41(1)(s)	NSSA: s. 77(1)(l)
2,13	Petroleum, Natural Gas and Mining Properties	BCSA: s. 45(2)(21)	BCSA: s. 74(2)(18)	ASA: s. 87(k)	ASA: s. 131(1)(m)	SSA: s. 39(1)(z)	SSA: s. 81(1)(n)	MSA: s. 19(1)(b)(v), 19(1)(l)(iii)	MSA: s. 58(1)(b)	OSA: s. 35(2)14	OSA: s. 72(1)(m)	No analogous provision	No analogous provision	NSSA: s. 41(2)(n)	NSSA: s. 78(1)(a)
2,14	Securities for Debt	BCSC Rules: s. 89(c)	BCSC Rules: s. 128 (e)	No analogous provision	No analogous provision	SSA: s. 39(1)(m.1)	SSA: s. 81(1)(f.1)	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision
2,15	Issuer Acquisition or Redemption	BCSA: s. 45(2)(29)	BCSA: s. 74(2)(27)	ASA s. 86(1)(t)	ASA s. 131(1)(n)	SSA: s. 39(1)(s)	SSA: s. 81(1)(l)	MSA: s. 19(1)(h.1)	MSA: s. 58(1)(b)	OSC Rule 45-501: s. 2.3	OSC Rule 45-501: s. 2.3	No analogous provision	No analogous provision	NSSA: s. 41(1)(ad)	NSSA: s. 77(1)(x)
2,16	Take-over Bid and Issuer Bid	BCSA: ss. 45(2)(24) and (28)	BCSA: s. 74(2)(21), (24), (25) and (26)	ASA s. 86(1)(q), (r) and (ee)	ASA s. 131(1)(j), (k) and (aa)	SSA: s. 39(1)(q),(r)	SSA: s. 81(1)(j),(k)	MSA: s. 19(1)(k)	MSA: s. 58(1)(b)	OSA: s. 35(1)16,17, OSC Rule 45-501: s. 2.5	OSA: s. 72(1)(j),(k), OSC Rule 45-501: s. 2.5	QSA : s. 155.1 2.1°	QSA : s. 63	NSSA: s. 41(1)(q) and (r)	NSSA: s. 77(1)(j) and (k)
2,17	Offer to Acquire to Security Holder Outside Local Jurisdiction	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	OSC Rule 45-501: s. 2.15	OSC Rule 45-501: s. 2.15	No analogous provision	No analogous provision	No analogous provision	No analogous provision
Division 3: Investment Fund Exemptions															
2,18	Investment Fund Reinvestment	BCSA: s. 45(2)(25)	BCSA: s. 74(2)(22)	ASC General Rules: s. 66(b)	ASC General Rules: s. 122(b)	SSA: s. 39(1)(gg)	SSA: s. 81(1)(dd)	No analogous provision	No analogous provision	OSC Rule 81-501	OSC Rule 81-501	QSA: s. 155.1 2°	QSA: s. 52 2° and 53	NSSA: s. 41(1)(ai)	NSSA: s. 77(1)(ac)
2,19	Additional Investment in Investment Funds	BCSA: s. 45(2)(22)	BCSA: s. 74(2)(19)	ASC General Rules: s. 66(c)	ASC General Rules: s. 122(c)	SSA: s. 39(1)(hh)	SSA: s. 81(1)(ee)	No analogous provision	No analogous provision	OSC Rule 45-501: s.2.12(1)	OSC Rule 45-501: s.2.12(1)	No analogous provision	No analogous provision	NSSA: s. 41(1)(aj)	NSSA: s. 77(1)(ad)
2,20	Private Investment Club	BCSA: s. 46(c)	BCSA: s. 75(a)	ASA: s. 87(c)	ASA: s. 143(1)(a)	SSA: s. 39(2)(C)	SSA: s. 82(1)(a)	No analogous provision	No analogous provision	OSA: s. 35(2)3	OSA: s. 73(1)(a)	QSA: s. 3 12°	QSA: s. 3 12°	NSSA: s. 41(2)(c)	NSSA: s. 78(1)(a)
2,21	Private Investment Fund - Loan and Trust Pools	BCSA: s. 46(c)	BCSA: s. 75(a)	ASA: s. 87(c)	ASA: s. 143(1)(a)	SSA: s. 39(2)(d)	SSA: s. 82(1)(a)	No analogous provision	No analogous provision	OSA: s. 35(2)3, OSC Rule 45-501: s.3.3	OSA: s. 73(1)(a), OSC Rule 45-501: s.3.3	No analogous provision	No analogous provision	Blanket Order No. 13	Blanket Order No. 13

Regulation 45-106 Prospectus and Registration Exemptions

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		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
Division 4: Employee, Executive Officer, Director and Consultant Exemptions															
2.24	Employee, Executive Officer, Director, and Consultant	BCSA: s. 45(2)(10)(i)(ii)(iii), BCSC Rules: s. 89(f), MI 45-105: s. 2.1(1)	BCSA: s. 74(2)(9) (i)(ii)(iii), BCSC Rules: s. 128(g) and MI 45-105: s. 2.1(2)	MI 45-105: s. 2.1(1)	MI 45-105: s. 2.1(2)	SSA: s. 39(1)(u); MI 45-105: s. 2.1(1)	SSA: s. 81(1)(o); MI 45-105: s. 2.1(2)	MI 45-105: s. 2.1(1)	MI 45-105: s. 2.1(2)	MI 45-105: s. 2.1(1)	MI 45-105: s. 2.1(2)	QSA: s. 155.1 2 ²	QSA: s. 52 5 [°] (for employees and senior executives only) and Policy Statement Q3	MI 45-105: s. 2.1(1), NSSA: s. 41(1)(t) and 41(1)(al)	MI 45-105: s. 2.1(2), NSSA: s. 77(1)(n) and 77(1)(af)
2.26	Trades Among Current or Former Employees, Executive Officers, Directors, or Consultants of a Non-Reporting Issuer	MI 45-105: s.2.2(1)	MI 45-105: s. 2.2(2)	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)	No analogous provision	No analogous provision	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)
2.27	Permitted Transferees	BCSA: s.45(2)(10)(iii) and MI 45-105 s.2.4(1), (2)	BCSA: s. 74(2)(9)(iii) and MI 45-105: s.2.4(3)	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)	No analogous provision	No analogous provision	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)
2.28	Resale - Non-reporting Issuer	MI 45-105: s. 3.2		MI 45-105: s. 3.2		MI 45-105: s. 3.2		MI 45-105: s. 3.2		MI 45-105: s. 3.2		No analogous provision		MI 45-105: s. 3.2	
2.29	Issuer Bid	MI 45-105: s. 4.1, Issuer Bid Exemption Only		MI 45-105: s. 4.1, Issuer Bid Exemption Only		MI 45-105: s. 4.1, Issuer Bid Exemption Only		MI 45-105: s. 4.1, Issuer Bid Exemption Only		MI 45-105: s. 4.1, Issuer Bid Exemption Only		QSA: s. 147.21 3 [°] , Issuer Bid Exemption Only		MI 45-105: s. 4.1, Issuer Bid Exemption Only	
Division 5: Miscellaneous Exemptions															
2.30	Isolated Trade by Issuer	BCSA: s. 45(2)(3)	BCSA: s. 74(2)(2)	ASA: s. 86(1)(b)	ASA: s. 131(1)(b)	SSA: s. 39(1)(b)	SSA: s. 81(1)(b)	MSA: s. 19(1)(b)	MSA: s. 58(1)(b)	OSA: s. 35(1)2	OSA: s. 72(1)(b)	QSA: s. 3 8 [°]	QSA: s. 3 8 [°] (for debt securities only)	NSSA: s. 41(1)(b)	NSSA: s. 77(1)(b)
2.31	Dividends and Distributions	BCSA: s. 45(2)(12)(i) s. 45(2)(14)	BCSA: s. 74(2)(11)(i), s. 74(2)(13)	ASA: s. 86(1)(m)(i) and (n)	ASA: s. 131(1)(f)(i) & (g)	SSA: s. 39(1)(m)(i);(n)	SSA: s. 81(1)(f)(i);(g)	MSA: s. 19(1)(h.2)	MSA: s. 58(1)(b)	OSA: s. 35(1)12(i), 13	OSA: s. 72(1)(f)(i);(g)	QSA: s. 155.1 2 ²	QSA: s. 52 2 ²	NSSA: s. 41(1)(m)(i) and 41(1)(n)	NSSA: s. 77(1)(f)(i) and 77(1)(g)
2.32	Trade to Lender by Control Person for Collateral	No analogous provision	No analogous provision	ASA: s. 86(1)(f)	ASA: s. 131(1)(e)	SSA: s. 39(1)(f)	SSA: s. 81(1)(e)	No analogous provision	No analogous provision	OSA: s. 35(1)6	OSA: s. 72(1)(e)	No analogous provision	No analogous provision	NSSA: s. 41(1)(f)	NSSA: s. 77(1)(e)

Regulation 45-106 Prospectus and Registration Exemptions

Table of Concordance: British Columbia to Nova Scotia

This table has been prepared as a reference tool to assist users of Regulation 45-106. This table should be viewed as guidance only and should not be considered or relied upon as legal advice.

Regulation 45-106															
Section #	Exemption	British Columbia		Alberta		Saskatchewan		Manitoba		Ontario		Québec		Nova Scotia	
		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
2.33	Acting as Underwriter	BCSA: s. 45(2)(16)	BCSA: s. 74(2)(15)	No analogous provision	No analogous provision	SSA: s. 39(1)(j)	SSA: s. 81(1)(u)	MSA: s. 19(1)(f)	MSA: s. 58(1)(b)	OSA: s. 35(1)9	OSA: s. 72(1)(r)	QSA: s. 155.1 2°	QSA: s. 55	NSSA: s. 41(1)(i)	NSSA: s. 77(1)(f)
2.34	Guaranteed Debt	BCSA: s. 46(a)	BCSA: s. 75(a)	ASA: s. 87(a) and (b)	ASA: s. 143(1)(a)	SSA: s. 39(2)(a)	SSA: s. 82(1)(a)	MSA: s. 19(2)(a)	MSA: s. 58(3)(a)	OSA: s. 35(2)1, 2, OSC Rule 45-501: s. 2.10	OSA: s. 73(1)(a), OSC Rule 45-501: s. 2.10	QSA: s. 3 par 1°, 14° and 15° and s. 157.1 2°	QSA: s. 3 par 1°, 14° and 15° and s. 41	NSSA: s. 41(2)(a)	NSSA: s. 78(1)(a)
2.35	Short-term debt	BCSA: s. 46(d)	BCSA: s. 75(a)	ASA: s. 87(d)	ASA: s. 143(1)(a)	SSA: s. 39(2)(e)	SSA: s. 82(1)(a)	MSA: s. 19(2)(c)	MSA: s. 58(3)(a)	OSA: s. 35(2)4	OSA: s. 73(1)(a)	QSA: s. 155.1 2°	QSA: s. 41 3°	NSSA: s. 41(2)(d)	NSSA: s. 78(1)(a)
2.36	Mortgages	BCSA: s. 46(e)	BCSA: s. 75(a)	ASA: s. 87(e)	ASA: s. 143(1)(a)	SSA: s. 39(2)(f)	SSA: s. 82(1)(a)	MSA: s. 19(2)(d)	MSA: s. 58(3)(a)	OSA: s. 35(2)5	OSA: s. 73(1)(a)	No analogous provision	No analogous provision	NSSA: s. 41(2)(e)	NSSA: s. 78(1)(a)
2.37	Personal Property Security Act	BCSA: s. 46(f)	BCSA: s. 75(a)	ASA: s. 87(f)	ASA: s. 143(1)(a)	SSA: s. 39(2)(g)	SSA: s. 82(1)(a)	MSA: s. 19(2)(e)	MSA: s. 58(3)(a)	OSA: s. 35(2)6	OSA: s. 73(1)(a)	QSA: s. 3 7°	QSA: s. 3 7°	NSSA: s. 41(2)(f)	NSSA: s. 78(1)(a)
2.38	Not for profit issuer	BCSA: s. 46(g)	BCSA: s. 75(a)	ASA: s. 87(g)	ASA: s. 143(1)(a)	SSA: s. 39(2)(h)	SSA: s. 82(1)(a)	MSA: s. 19(2)(f)	MSA: s. 58(3)(a)	OSA: s. 35(2)7	OSA: s. 73(1)(a)	QSA: s. 3 3°	QSA: s. 3 3°	NSSA: s. 41(2)(g)	NSSA: s. 78(1)(a)
2.39	Variable Insurance Contract	BCSA: s. 46(l)	BCSA: s. 75(a)	ASA: s. 87(l)	ASA: s. 143(1)(a)	SSA: s. 39(2)(o)	SSA: s. 82(1)(a)	Man. Reg. 491/88R: s. 76	Man. Reg. 491/88R: s. 76	OSC Rule 45-501: s. 2.2	OSC Rule 45-501: s. 2.2	QSA: s. 3 13°	QSA: s. 3 13°	NSSA: s. 41(2)(o)	NSSA: s. 78(1)(a)
2.40	RRSP/RRIF	No analogous provision	No analogous provision	ASC Rule 45-502	ASC Rule 45-502	MI 45-105 (Limited to certain RRSPs)	MI 45-105 (Limited to certain RRSPs)	MI 45-105 (Limited to certain RRSPs)	MI 45-105 (Limited to certain RRSPs)	OSC Rule 45-501: s. 2.11	OSC Rule 45-501: s. 2.11	No analogous provision	No analogous provision	No analogous provision	No analogous provision
2.41	Schedule III Banks - Evidence of Deposit	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	MSA: s. 19(1)(c)	MSA: s. 58(1)(a)	No analogous provision	No analogous provision	QSA: s. 3 9°	QSA: s. 3 9°	No analogous provision	No analogous provision
2.42	Conversion, Exchange, or Exercise	BCSA: s. 45(2)(8)(ii), s. 45(2)(12)(iii), and MI 45-105: s. 2.3(1)	BCSA: s. 74(2)(7)(ii), s. 74(2)(11)(iii) MI 45-105: s. 2.3(2)	ASA: s. 86(1)(m)(iii) & MI 45-105: s. 2.3(1)	ASA: s. 131(1)(f)(iii) & MI 45-105: s. 2.3(2)	SSA: s. 39(1)(m)(iii), (iv)	SSA: s. 81(1)(f)(iii), (iv)	MSA: s. 19(1)(h), 19(1)(h.1), 19(1)(h.2)	MSA: s. 58(1)(b)	OSA: s. 35(1)12(iii), s. 35(1)14(ii), OSC Rule 45-501: s. 2.6, s. 2.7	OSA: s. 72(1)(f)(iii), s. 72(1)(h)(ii), OSC Rule 45-501: s. 2.6, s. 2.7	QSA: s. 155.1 2°	QSA: s. 52 1° and 52 4°	NSSA: s. 41(1)(m)(iii) and 41(1)(o)(ii), Blanket Order No. 38	NSSA: s. 77(1)(f)(iii) and 77(1)(h)(ii), Blanket Order No. 38

Part 3: Registration Only Exemptions

Regulation 45-106 Prospectus and Registration Exemptions

Table of Concordance: British Columbia to Nova Scotia

This table has been prepared as a reference tool to assist users of Regulation 45-106. This table should be viewed as guidance only and should not be considered or relied upon as legal advice.

Regulation 45-106															
Section #	Exemption	British Columbia		Alberta		Saskatchewan		Manitoba		Ontario		Québec		Nova Scotia	
		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
3,1	Registered Dealer	BCSA: s. 45(2)(7)		ASA: s. 86(1)(j)		SSA: s. 39(1)(j)		MSA: s. 19(1)(g)		OSA: s. 35(1)10		QSA: s. 155.1 1 ^o		NSSA: s. 41(1)(j)	
3,2	Exchange Contract	BCSA: s. 47		ASA: s. 88		SSA: s. 39.1		No analogous provision		No analogous provision		No analogous provision		No analogous provision	
3,3	Isolated Trade	BCSA: s.45(2)(3)		ASA: s. 86(1)(b)		SSA: s. 39(1)(b)		MSA: s. 19(1)(b)		OSA: s. 35(1)2		No analogous provision		NSSA: s. 41(1)(b)	
3,4	Estates, Bankruptcies, and Liquidations	BCSA: s. 45(2)(1)(i)-(vi)		ASA: s. 86(1)(a)		SSA: s. 39(1)(a)		MSA: s. 19(1)(a)		OSA: s. 35(1)1, Ont. Reg. 1015: s.151(b)		QSA: s. 155.1 5 ^o , 3 8 ^o		NSSA: s. 41(1)(a)	
3,5	Employees of Registered Dealer	No analogous provision		ASA: s. 86(1)(h)		SSA: s. 39(1)(h)		MSA: s.19(1)(e)		OSA: s. 35(1)8		No analogous provision		NSSA: s. 41(1)(h)	
3,6	Small Security Holder Selling and Purchase Arrangements	NI 32-101		NI 32-101		NI 32-101		Orders 162/87 (TSE) and 410/87 (ME)		NI 32-101		NI 32-101		NI 32-101	
3,7	Adviser	BCSA: s. 44(2)		ASA: s. 85		SSA: s. 38		18(a), (b), (c) and (d)		OSA: s. 34(a-d)		QSA: s. 156		NSSA: s. 40	
3,8	Investment Dealer Acting as Portfolio Manager	BCSC Rules: s. 86		ASC General Rules: s. 65		SReg.: s. 60		No analogous provision		Ont. Reg. 1015: s.148		QSR: s. 194		NS Regs: s. 77	
Part 4: Control Block Distributions															
4,1	Control Block Distributions		NI 62-101		NI 62-101		NI 62-101		NI 62-101		NI 62-101		No analogous provision		NI 62-101
4,2	Trades by a Control Person After a Take-Over Bid		No analogous provision		ASC General Rules: s. 123.1		Sreg.: s. 99		No analogous provision		OSC Rule 45-501: s. 2.4		No analogous provision		NS Regs: s. 127(t)
Part 5: Offerings by TSX Venture Exchange Offering Document															

Regulation 45-106 Prospectus and Registration Exemptions

Table of Concordance: British Columbia to Nova Scotia

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Regulation 45-106															
Section #	Exemption	British Columbia		Alberta		Saskatchewan		Manitoba		Ontario		Québec		Nova Scotia	
		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
5.2	TSX Venture Exchange Offering		BCI 45-509 Prospectus Exemption Only		ASC Blanket Order 45-507, Prospectus Exemption Only		SFSC GRO 45-910, Prospectus Exemption Only		MSA: s. 58(3)(b), 58(3)(c), Prospectus Exemption Only		No analogous provision		No analogous provision		No analogous provision

National Instrument 45-106 Prospectus and Registration Exemptions

Table of Concordance: New Brunswick to Nunavut

This table has been prepared as a reference tool to assist users of Regulation 45-106. This table should be viewed as guidance only and should not be considered or relied upon as legal advice.

Regulation 45-106		Analogous Local Provisions											
Section #	Exemption	New Brunswick		PEI		Newfoundland and Labrador		Yukon Territory		Northwest Territories		Nunavut	
		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
Part 2: Prospectus and Registration Exemptions													
Division 1: Capital Raising Exemptions													
2.1	Rights Offering	NBSC Rule 45-501: s. 2.1(1)	NBSC Rule 45-501: s. 2.1 (2)	PEISA: s.2(3)(q)(i)	PEISA: s.13(1)(k)(i)	NLSA: s.36(1)(n)	NLSA: s.73(1)(h)	YSA s.2(h)	Registrar's Order March 1, 1980 s. 5	NWT Blanket Order #2: s. 3(f)	NWT Blanket Order #1: s. 3(f)	NU Blanket Order #3 s. 3(f)	NU Blanket Order #1 s. 3(f)
2.2	Reinvestment Plan	NBSC Rule 45-501: s. 2.2 (1)(2)(4)	NBSC Rule 45-501: s. 2.2 (3)	PEI Rule 45-506	PEI Rule 45-506	NLSA: s.36(1)(x) Blanket Order 13 (mutual Funds)	NLSA: s.54(3)(e) Blanket Order 13 (mutual funds)	YSA: s. 2(h)	No analogous provision	NWT Blanket Order #2: s. 3(x)	NWT Blanket Order #1: s. 3(x)	NU Blanket Order #3 s. 3(x)	NU Blanket Order #1 s. 3(x)
2.3	Accredited Investor	NBSC Rule 45-501: s. 2.3	NBSC Rule 45-501: s. 2.3	MI-45-103	MI 45-103	MI 45-103: s.5.1(1); NLSA s.36(1)(c) and (d)	MI 45-103: s.5.1(2), s.73(1)(a) and (c)	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(a) and (r)	NWT Blanket Order #1: s. 3(a) and (r)	Blanket Order #3: s. 3(a) and (r)	Blanket Order #1: s. 3(a) and (r)
2.4	Private Issuer	NBSC Rule 45-501: s. 2.4 (1)	NBSC Rule 45-501: s. 2.4(2)	MI-45-103 PEISA: s. 2(4)(h)	MI 45-103 PEISA: s. 14.1(a)	MI 45-103: s.2.1(1), NLSA: s.36(2)(j)	MI 45-103: s.2.1(2), NLSA: s.73(1)(a)	No analogous provision	No analogous provision	MI 45-103, NWT Blanket Order #2: s. 3(ii), (r) and (s), NWTSA: s. 2(g)	MI 45-103, NWT Blanket Order #1: s. 3(ii)	MI 45-103, NU Blanket Order #3: s. 3(ii), (r) and (s), NUSA: s. 2(g)	MI 45-103, NU Blanket Order #1: s. 3(ii)
2.5	Family, Friends and Business Associates	NBSC Rule 45-501: s. 2.5 (1)	NBSC Rule 45-501: s. 2.5 (2)	MI 45-103	MI 45-103	MI 45-103: s.3.1(1)	MI 45-103: s.3.1(2)	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(s)	NWT Blanket Order #1: s. 3(s)	NU Blanket Order #3: s. 3(s)	Blanket Order #1: s. 3(s)
2.7	Founder, Control Person and Family - Ontario	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision
2.8	Affiliates	NBSC Rule 45-501: s. 2.6 (1)	NBSC Rule 45-501: s. 2.6 (2)	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision
2.9	Offering Memorandum	NBSC Rule 45-501: s. 2.7 (1)	NBSC Rule 45-501: s. 2.7 (2)	MI 45-103	MI 45-103	MI 45-103: s.4.1(1)	MI 45-103: s.4.1(2)	No analogous provision	No analogous provision	MI 45-103	MI 45-103, NWT Blanket Order #1: s. 3(r)	MI 45-103	MI 45-103, NU Blanket Order #1: s. 3(r)
2.10	Minimum Amount Investment	NBSC Rule 45-501: s. 2.8 (1)	NBSC Rule 45-501: s. 2.8 (2)	PEISA: s. 2(3)(d)	PEISA: s. 13(1)(c)	NLSA: s. 36(1)(e)	NLSA: s. 73(1)(d)	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(c)	NWT Blanket Order #1: s. 3(c)	NU Blanket Order #3: s. 3(c)	NU Blanket Order #1: s. 3(c)

National Instrument 45-106 Prospectus and Registration Exemptions

Table of Concordance: New Brunswick to Nunavut

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Regulation 45-106		Analogous Local Provisions											
Section #	Exemption	New Brunswick		PEI		Newfoundland and Labrador		Yukon Territory		Northwest Territories		Nunavut	
		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
Division 2: Transaction Exemptions													
2.11	Business Combination and Reorganization	NBSC Rule 45-501: s. 2.9 (1)	NBSC Rule 45-501: s. 2.9 (2)	PEI Rule 45-502 and PEISA: s. 2(3)(k), s. 2(3)(j)(ii)	PEI Rule 45-502 and PEISA: s. 13(1)(f) s. 13(1)(e)(ii)	NLSA: s. 36(1)(n)(ii), 36(1)(n)(o), Blanket Order 48	NLSA: s. 73(1)(f)(ii), 73(1)(i), Blanket Order 48	YSA: s. 2(i)	Registrar's Order March 1, 1980: s. 6	NWT Blanket Order #2: s. 3(e)(ii) and (g), NWTSA: s. 2(i) and (j)	NWT Blanket Order #1: s. 3(e)(ii) and (g)	NU Blanket Order #3: s. 3(e)(ii) and (g), NUSA: s. 2(i) and (j)	NU Blanket Order #1: s. 3(e)(ii) and (g)
2.12	Asset Acquisition	NBSC Rule 45-501: s. 2.10 (1)	NBSC Rule 45-501: s. 2.10 (2)	No analogous provision	PEISA: s. 13(1)(g)	NLSA: s. 36(1)(r)	NLSA: s. 77(1)(l)	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(k)	NWT Blanket Order #1: s. 3(k)	NU Blanket Order #3: s. 3(k)	NU Blanket Order #1: s. 3(k)
2.13	Petroleum, Natural Gas and Mining Properties	NBSC Rule 45-501: s. 2.11 (1)	NBSC Rule 45-501: s. 2.11 (2)	No analogous provision	No analogous provision	NLSA: s. 36(2)(n)	NLSA: s. 73(1)(m)	YSA s. 2(k)	Registrar's Order March 1, 1980 s. 16	NWT Blanket Order #2: s. 3(l)	NWT Blanket Order #1: s. 3(l)	NU Blanket Order #3: s. 3(l)	NU Blanket Order #1: s. 3(l)
2.14	Securities for Debt	NBSC Rule 45-501: s. 2.12 (1)	NBSC Rule 45-501: s. 2.12 (2)	No analogous provision	No analogous provision	No analogous provision	No analogous provision	YSA s. 2(e)	Registrar's Order March 1, 1980 s. 1	NWTSA: s. 2(e)	No analogous provision	NUSA: s. 2(e)	No analogous provision
2.15	Issuer Acquisition or Redemption	NBSC Rule 45-501: s. 2.13 (1)	NBSC Rule 45-501: s. 2.13 (2)	No analogous provision	No analogous provision	NLSA: s. 36(1)(x)	NLSA: s. 54(3)(b)(ii)	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(j)	NWT Blanket Order #1: s. 3(j)	NU Blanket Order #3: s. 3(j)	NU Blanket Order #1: s. 3(j)
2.16	Take-over Bid and Issuer Bid	NBSC Rule 45-501: s. 2.14 (10)	NBSC Rule 45-501: s. 2.14 (2)	PEI Rule 45-510	PEI Rule 45-510	NLSA: s. 36(1)(p) and (q)	NLSA: s. 73(1)(j) and (k)	C.O. 1979/155 s. 1(b)	Registrar's Order March 1, 1980 s. 6	NWT Blanket Order #2: s. 3(h) and (i)	NWT Blanket Order #1: s. 3(h) and (i)	NU Blanket Order #3: s. 3(h) and (i)	NU Blanket Order #1: s. 3(h) and (i)
2.17	Offer to Acquire to Security Holder Outside Local Jurisdiction	NBSC Rule 45-501: s. 2.15 (1)	NBSC Rule 45-501: s. 2.15 (2)	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision
Division 3: Investment Fund Exemptions													
2.18	Investment Fund Reinvestment	NBSC Rule 45-501: s. 2.16 (1)	NBSC Rule 45-501: s. 2.16(3)	PEI Rule 45-508	PEI Rule 45-508	No analogous provision	No analogous provision	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(y)	NWT Blanket Order #1: s. 3(y)	NU Blanket Order #3: s. 3(y)	NU Blanket Order #1: s. 3(y)
2.19	Additional Investment in Investment Funds	NBSC Rule 45-501: s. 2.17 (1)	NBSC Rule 45-501: s. 2.17 (2)	PEI Rule 45-512	PEI Rule 45-512	No analogous provision	No analogous provision	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(z)	NWT Blanket Order #1: s. 3(z)	NU Blanket Order #3: s. 3(z)	NU Blanket Order #1: s. 3(z)

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Table of Concordance: New Brunswick to Nunavut

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Regulation 45-106		Analogous Local Provisions											
Section #	Exemption	New Brunswick		PEI		Newfoundland and Labrador		Yukon Territory		Northwest Territories		Nunavut	
		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
2.20	Private Investment Club	NBSC Rule 45-501: s. 2.18 (1)	NBSC Rule 45-501: s. 2.18 (2)	PEI Rule 45-505	PEI Rule 45-505	NLSA: s. 36(2)(c)	NLSA: s. 74(1)(a)	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(cc)	NWT Blanket Order #1: s. 3(cc)	NU Blanket Order #3: s. 3(cc)	NU Blanket Order #1: s. 3(cc)
2.21	Private Investment Fund Loan and Trust Pools	NBSC Rule 45-501: s. 2.19 (1)	NBSC Rule 45-501: s. 2.19 (2)	No analogous provision	No analogous provision	NLSA: s. 36(2)(c)	NLSA: s. 74(1)(a)	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(jj)	NWT Blanket Order #1: s. 3(jj)	NU Blanket Order #3: s. 3(jj)	NU Blanket Order #1: s. 3(jj)
Division 4: Employee, Executive Officer, Director and Consultant Exemptions													
2.24	Employee, Executive Officer, Director, and Consultant	NBSC Rule 45-501: s. 2.22 (1) (2) (3)	NBSC Rule 45-501: s. 2.22 (4)	PEISA: s. 2(3)(1), MI 45-105: s. 2.1(1)	PEISA: s. 13(1)(h), MI 45-105: s. 2.1(2)	NLSA: s. 36(1)(s), MI 45-105: s. 2.1(1)	NLSA: s. 74(1)(n), MI 45-105: s. 2.1(2)	MI 45-105: s. 2.1(1)	MI 45-105: s. 2.1(2)	MI 45-105: s. 2.1(1), NWT Blanket Order #2: s. 3(n)	MI 45-105: s. 2.1(2), NWT Blanket Order #1: s. 3(n)	MI 45-105: s. 2.1(1), NU Blanket Order #3: s. 3(n)	MI 45-105: s. 2.1(2), NU Blanket Order #1: s. 3(n)
2.26	Trades Among Current or Former Employees, Executive Officers, Directors, or Consultants of a Non-Reporting Issuer	NBSC Rule 45-501: s. 2.25 (1) (2)	NBSC Rule 45-501: s. 2.25 (3)	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)	MI 45-105: s. 2.2(1)	MI 45-105: s. 2.2(2)
2.27	Permitted Transferees	NBSC Rule 45-501: s. 2.26 (1) (2) (3)	NBSC Rule 45-501: s. 2.26 (4)	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)	MI 45-105: s. 2.4(1), (2)	MI 45-105: s. 2.4(3)
2.28	Resale - Non-reporting Issuer	NBSC Rule 45-501: s. 2.27		MI 45-105: s. 3.2		MI 45-105: s. 3.2		MI 45-105: s. 3.2		MI 45-105: s. 3.2		MI 45-105: s. 3.2	
2.29	Issuer Bid	NBSC Rule 45-501: s. 2.28 Issuer Bid Exemption Only		MI 45-105: s. 4.1, Issuer Bid Exemption Only		MI 45-105: s. 4.1, Issuer Bid Exemption Only		MI 45-105: s. 4.1, Issuer Bid Exemption Only		MI 45-105: s. 4.1, NWT Blanket Order #2: s. 3(i), Issuer Bid Exemption Only		MI 45-105: s. 4.1, NU Blanket Order #3: s. 3(i), Issuer Bid Exemption Only	
Division 5: Miscellaneous Exemptions													
2.30	Isolated Trade by Issuer	NBSC Rule 45-501: s. 2.30 (1)	NBSC Rule 45-501: s. 2.30 (2)	PEISA: s. 2(3)(b)	PEISA: s. 13(1)(b)	NLSA: s. 36(1)(b)	NLSA: s. 73(1)(b)	YSA: s. 2(c)	Registrar's Order March 1, 1980 s. 1	NWT Blanket Order #2: s. 3(b)	NWT Blanket Order #1: s. 3(b)	NU Blanket Order #3: s. 3(b)	NU Blanket Order #1: s. 3(b)

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Regulation 45-106		Analogous Local Provisions											
Section #	Exemption	New Brunswick		PEI		Newfoundland and Labrador		Yukon Territory		Northwest Territories		Nunavut	
		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
2.31	Dividends	NBSC Rule 45-501: s. 2.31 (1) (2)	NBSC Rule 45-501: s. 2.31 (3)	PEISA: s. 2(3)(j)(i), s. 2(3)(p)	PEISA: s. 13(1)(e)(i), s. 13(1)(j)	NLSA: s. 36(1)(l)(i) and 36(1)(m)	NLSA: s. 73(1)(f)(i) and 73(1)(g)	YSA: s. 2(h)	Registrar's Order March 1, 1980 s. 5(a)	NWT Blanket Order #2: s. 3(e)(i) and NWTSA: s. 2(h)	NWT Blanket Order #1: s. 3(e)(i)	NU Blanket Order #3: s. 3(e)(i) and NUSA: s. 2(h)	NU Blanket Order #1: s. 3(e)(i)
2.32	Trade to Lender by Control Person for Collateral	NBSC Rule 45-501: s. 2.32 (1)	NBSC Rule 45-501: s. 2.31 (2)	PEI Rule 45-504	PEISA: s. 13(1)(d)	NLSA: s. 36(1)(f)	NLSA: s. 73(1)(e)	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(d) and NWTSA: s. 2(e)	NWT Blanket Order #1: s. 3(d)	NU Blanket Order #3: s. 3(d) and NUSA: s. 2(e)	NU Blanket Order #1: s. 3(d)
2.33	Acting as Underwriter	NBSC Rule 45-501: s. 2.33 (1)	NBSC Rule 45-501: s. 2.33 (2)	PEISA: s. 2(3)(g)	PEI Rule 45-509	NLSA: s. 36(1)(i)	NLSA: s. 73(1)(r)	No analogous provision	Registrar's Order March 1, 1980 s.4	NWT Blanket Order #2: s. 3(v)	NWT Blanket Order #1: s. 3(v)	NU Blanket Order #3: s. 3(v)	NU Blanket Order #1 s. 3(v)
2.34	Guaranteed Debt	NBSC Rule 45-501: s. 2.34 (2)	NBSC Rule 45-501: s. 2.34 (3)	PEISA: s. 2(4)(b)	PEISA: s. 14.1(a), s. 14.1(a)	NLSA: s. 36(2)(a)	NLSA: s. 74(1)(a)	YSA: s. 2(i)	Registrar's Order March 1, 1980 s. 10	NWT Blanket Order #2: s. 3(aa)	NWT Blanket Order #1: s. 3(aa)	NU Blanket Order #3: s. 3(aa)	NU Blanket Order #1: s. 3(aa)
2.35	Short-term debt	NBSC Rule 45-501: s. 2.35 (1)	NBSC Rule 45-501: s. 2.35 (2)	PEISA: s. 2(4)(c)	PEISA: s. 14.1(a)	NLSA: s. 36(2)(d)	NLSA: s. 74(1)(a)	YSA: s. 2(e)	Registrar's Order March 1, 1980 s. 11	NWT Blanket Order #2: s. 3(dd) and NWTSA: s. 2(n)	NWT Blanket Order #1: s. 3(dd)	NU Blanket Order #3: s. 3(dd) and NUSA: s. 2(n)	NU Blanket Order #1: s. 3(dd)
2.36	Mortgages	NBSC Rule 45-501: s. 2.36 (1) (2)	NBSC Rule 45-501: s. 2.36 (3)	No analogous provision	No analogous provision	NLSA: s. 36(2)(e)	NLSA: s. 74(1)(a)	YSA: s. 2(l)	Registrar's Order March 1, 1980: s. 10	NWT Blanket Order #2: s. 3(ee) and NWTSA: s. 2(m)	NWT Blanket Order #1: s. 3(ee)	NU Blanket Order #3: s. 3(ee) and NUSA: s. 2(m)	NU Blanket Order #1: s. 3(ee)
2.37	Personal Property Security Act	NBSC Rule 45-501: s. 2.37 (1)	NBSC Rule 45-501: s. 2.37 (2)	PEISA: s. 2(4)(d)	PEISA: s. 14.1(a)	NLSA: s. 36(2)(f)	NLSA: s. 74(1)(a)	YSA: s. 2(n)	Registrar's Order March 1, 1980: s. 11	NWT Blanket Order #2: s. 3(ff) and NWTSA: s. 2(o)	NWT Blanket Order #1: s. 3(ff)	NU Blanket Order #3: s. 3(ff) and NUSA: s. 2(o)	NU Blanket Order #1: s. 3(ff)
2.38	Not for profit issuer	NBSC Rule 45-501: s. 2.38 (1)	NBSC Rule 45-501: s. 2.38 (2)	PEISA: s. 2(4)(e)	PEISA: s. 14.1(a)	NLSA: s. 36(2)(g)	NLSA: s. 74(1)(a)	YSA: s. 2(o)	Registrar's Order March 1, 1980: s. 12	NWT Blanket Order #2: s. 3(gg) and NWTSA: s. 2(p)	NWT Blanket Order #1: s. 3(gg)	NU Blanket Order #3: s. 3(gg) and NUSA: s. 2(p)	NU Blanket Order #1: s. 3(gg)
2.39	Variable Insurance Contract	NBSC Rule 45-501: s. 2.40 (1)	NBSC Rule 45-501: s. 2.40 (2)	PEI Rule 45-503	PEI Rule 45-503	NLSA: s. 54(3)(a)	NLSA: s. 36(1)(x)	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(kk)	NWT Blanket Order #1: s. 3(kk)	NU Blanket Order #3: s. 3(kk)	NU Blanket Order #1: s. 3(kk)
2.40	RRSP/RRIF	NBSC Rule 45-501: s. 2.41 (1)	NBSC Rule 45-501: s. 2.41 (2)	PEI Rule 45-511	PEI Rule 45-511	No analogous provision	No analogous provision	No analogous provision	No analogous provision	NWT Blanket Order #2: s. 3(ll)	NWT Blanket Order #1: s. 3(ll)	NU Blanket Order #3: s. 3(ll)	NU Blanket Order #1: s. 3(ll)

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		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
2.41	Schedule III Banks - Evidence of Deposit	NBSC Rule 45-501: s. 2.42 (1)	NBSC Rule 45-501: s. 2.42 (2)	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision	No analogous provision
2.42	Conversion, Exchange, or Exercise	NBSC Rule 45-501: s. 2.43 (1) (2)	NBSC Rule 45-501: s. 2.43 (3)	PEI Rule 45-501, PEISA: s. 2(3)(j)(iii)	PEI Rule 45-501, PEISA: s. 13(1)(e)(iii)	NLSA: s. 36(1)(l)(iii) and 36(1)(n)(ii), Blanket Order 23	NLSA: s. 73(1)(f)(iii) and 73(1)(h)(ii), Blanket Order 23	YSA: s. 2(h)	Registrar's Order March 1, 1980: s. 5(c)	NWT Blanket Order #2: s. 3(e)(iii)	NWT Blanket Order #1: s. 3(e)(iii)	NU Blanket Order #3: s. 3(e)(iii)	NU Blanket Order #1: s. 3(e)(iii)
Part 3: Registration Only Exemptions													
3.1	Registered Dealer	NBSC Rule 45-501: s. 3.1		PEISA: s. 2(3)(h)		NLSA: s. 36(1)(j)		YSA: s. 2(a)		NWTSA: s. 2(b)		NUSA: s. 2(b)	
3.2	Exchange Contract	No analogous provision		No analogous provision		No analogous provision		No analogous provision		No analogous provision		No analogous provision	
3.3	Isolated Trade	NBSC Rule 45-501: s. 3.2		PEISA: s.2(3)(b)		NLSA: s. 36(1)(b)		YSA: s. 2(a)		NWTSA: s. 2(a)		NUSA: s. 2(a)	
3.4	Estates, Bankruptcies, and Liquidations	NBSC Rule 45-501: s. 3.3		PEISA: s. 2(3)(a)		NLSA: s. 36(1)(a)		YSA: s. 2(f)		NWT Blanket Order #2: s. 3(mm) and NWTSA s. 2(f)		NU Blanket Order #3: s. 3(mm) and NUSA: s. 2(f)	
3.5	Employees of Registered Dealer	NBSC Rule 45-501: s. 3.4		PEISA: s. 2(3)(f)		NLSA: s. 36(1)(h)		No analogous provision		No analogous provision		No analogous provision	
3.6	Small Security Holder Selling and Purchase Arrangements	NBSC Rule 45-501: s. 3.5 (2)		NI 32-101		NI 32-101		NI 32-101		NI 32-101		NI 32-101	
3.7	Adviser	NBSC Rule 45-501: s. 3.6		PEISA: s. 2(5)		NLSA: s. 35		YSA: s. 30		NWT Blanket Order #2: s. 2		NU Blanket Order #3: s. 2	
3.8	Investment Dealer Acting as Portfolio Manager	NBSC Rule 45-501: s. 3.7		PEISA Reg: s. 48		NL Reg.: s. 133		YSA: s. 30		No analogous provision		No analogous provision	

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		Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption	Registration Exemption	Prospectus Exemption
Part 4: Control Block Distributions													
4,1	Control Block Distributions		NBSC Rule 45-501: s. 4.1 (3)		No analogous provision		NI 62-101		No analogous provision		NWT Blanket Order #1: s. 3(q)		NU Blanket Order #1: s. 3(q)
4,2	Trades by a Control Person After a Take-Over Bid		NBSC Rule 45-501: s. 4.2		No analogous provision		NL Regs: s. 15(1)		No analogous provision		No analogous provision		No analogous provision
Part 5: Offerings by TSX Venture Exchange Offering Document													
5,2	TSX Venture Exchange Offering		NBSC Rule 45-501: s. 5.2		No analogous provision		No analogous provision		No analogous provision		NWT Blanket Order #1: s. 2(c)		NU Blanket Order #1: s. 2(c)