

## REGULATION TO AMEND REGULATION 45-108 RESPECTING CROWDFUNDING

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (8), (20) and (34))

1. Section 1 of Regulation 45-108 respecting Crowdfunding (chapter V-1.1, r. 21.02) is amended:

(1) by inserting, after the definition of the expression “aggregate minimum proceeds”, the following:

““annual disclosure statement” has the same meaning as in Regulation 51-102 respecting Continuous Disclosure Obligations (chapter V-1.1, r. 24);”;

(2) by inserting, after the definition of the expression “funding portal”, the following:

““interim disclosure statement” has the same meaning as in Regulation 51-102 respecting Continuous Disclosure Obligations;”.

2. Form 45-108F1 of the Regulation is amended:

(1) by replacing, in the second paragraph of item 6.3, the words “or management discussion & analysis” with the words “, annual disclosure statement, or interim disclosure statement”;

(2) by adding, in Schedule A and after the second sentence of the paragraph under the title “**What would be presented in an issuer’s financial statements if the issuer has not completed a financial year**”, the following:

“The financial statements would be a stand-alone document and not form part of an annual disclosure statement.”.

3. This Regulation comes into force on *(indicate here the date of coming into force of this Regulation)*.