

**CSA Staff Notice 45-328**

**Update on Amendments relating to Syndicated Mortgages:  
National Instrument 45-106 *Prospectus Exemptions* and National  
Instrument 31-103 *Registration Requirements, Exemptions and  
Ongoing Registrant Obligations***

**and**

**Changes to Companion Policy 45-106CP *Prospectus Exemptions* and  
Companion Policy 31-103CP *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**):

- amendments to National Instrument 45-106 *Prospectus Exemptions* and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- changes to Companion Policy 45-106CP *Prospectus Exemptions* and Companion Policy 31-103CP *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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