

TORONTO, Nov. 28, 2013 /CNW/ - The Canadian Securities Administrators (CSA) today published proposed amendments to National Instrument 33-105

Un

derwriting Conflicts

(NI 33-105). The amendments would provide limited exemptions from certain disclosure requirements for offerings of foreign securities in Canada

on a private placement basis to permitted clients. Permitted clients are sophisticated, usually institutional, investors.

The purpose of the proposed amendments is to eliminate the need to prepare a "wrapper" when foreign issuers offer securities in Canada to permitted clients under a prospectus exemption. A wrapper contains prescribed Canadian disclosure and other optional disclosure that is attached to the face of the foreign offering document.

"The proposed amendments are intended to streamline the process for offering foreign securities to sophisticated Canadian investors, thus broadening the range of investment opportunities available to these investors, without compromising investor protection," said Bill Rice

Chair of the CSA and Chair and Chief Executive Officer of the
Alberta
Securities Commission.

In a related initiative, all CSA jurisdictions (except Ontario and British Columbia) also published for comment today, proposed CSA Multilateral Instrument 45-107

Listing Representation and Statutory Rights of Action Disclosure Exemptions

. This proposed multilateral instrument is intended to provide exemptions from other securities law disclosure requirements that also generally apply to offerings of foreign securities.

MI 45-107 offers the same relief as the Ontario Securities Commission (OSC) proposed amendments published for comment in April 2013 (National Instrument 45-106 *Prospectus and Registration Exemptions*

and OSC Rule 45-501

Ontario Prospectus and Registration Exemptions)

The CSA will work together in advancing all three initiatives and expect to coordinate the publication of final rules in all jurisdictions in the spring of 2014.

The proposed amendments to NI 33-105 are available on CSA members' websites. The comment period is open for 90 days until February 26, 2014.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

SOURCE Canadian Securities Administrators