



**CONSOLIDATED UP TO 21 SEPTEMBER 2021**

***This consolidation is provided for your convenience and should not be relied on as authoritative***

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**RULE 45-802 IMPLEMENTING  
NATIONAL INSTRUMENT 45-106 – PROSPECTUS AND REGISTRATION EXEMPTIONS,  
COMPANION POLICY 45-106CP, FORMS 45-106F1, 45-106F2,  
45-106F3, 45-106F4 AND 45-106F5**

**PART 1 DEFINITIONS**

1.1 In this rule “NI 45-106” means National Instrument 45-106 *Prospectus and Registration Exemptions* of the Canadian Securities Administrators.

**PART 2 STATUTORY RIGHTS OF ACTION**

2.1 The rights of action referred to in section 150 of the *Securities Act* (the “Act”) apply to information relating to an offering memorandum that is provided to a purchaser of securities in connection with a distribution made in reliance on an exemption from the prospectus requirement under the following sections of NI 45-106:

- a. 2.5(2) *Family friends and business associates exemption;*
- b. 2.3(2) *Accredited investor;*
- c. 2.9(3) *Offering memorandum;*
- d. 2.10(2) *Minimum amount investment;*
- e. 2.12(2) *Asset acquisition;*
- f. 2.13(2) *Petroleum, natural gas and mining properties;*
- g. 2.14(2) *Securities for debt;*
- h. 2.19(2) *Additional investment in investment funds;*
- i. 2.30(2) *Isolated trade by issuer;*
- j. 5.2 *TSX Venture offering.*

2.2 Where an offering memorandum is provided to a purchaser in connection with a distribution made in reliance on an exemption from the prospectus requirement in the sections of NI 45-106 listed in subsections 2.1 (a)-(j), the issuer shall ensure that the rights of action referred to in section 150 of the Act are stated in the offering memorandum.

- 2.3 Where an offering memorandum is provided to a purchaser in connection with a distribution made in reliance on an exemption from the prospectus requirement in the sections of NI 45-106 listed in subsection 2.1 (a)-(j), the issuer shall file with the Commission a copy of the offering memorandum or any amendment to any previously filed offering memorandum on or before the 10<sup>th</sup> day after the distribution, and for an offering memorandum filed under subsection 2.1(c) only, the fee prescribed by Rule 11-501 *Fee Rule*.
- 2.4 The rights of action referred to in section 150 of the Act apply to information relating to an offering memorandum that is provided to a purchaser of securities in connection with a distribution made in reliance on an exemption from the prospectus requirement under subsection 5(1) of National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*.

### **PART 3 ADOPTION AS A RULE**

- 3.1 National Instrument 45-106 as amended by this instrument is adopted as a rule under the Act.

### **PART 4 REPEAL**

- 4.1 Emergency Rule 45-501 is repealed by this instrument.

### **PART 5 EFFECTIVE DATE**

- 5.1 This instrument comes into force on 14 September 2005.