



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**For Immediate Release**  
**September 1, 2016**

**Regulators Publish Update on Consideration of Concerns Regarding Reduced Access to  
Canadian Foreign-Currency Fixed Income Offerings**

**Toronto** – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 31-346 – *Guidance as to the Scope of the International Dealer Exemption in relation to Foreign-Currency Fixed Income Offerings by Canadian Issuers*.

The notice addresses concerns raised by Canadian institutional investors over reduced access to international dealers that trade foreign-currency-denominated fixed income securities issued by Canadian issuers.

Additionally, the notice provides guidance to clarify the scope of the international dealer exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and confirms the willingness of CSA Staff to recommend exemptive relief, if required, to facilitate greater access to global fixed income markets by Canadian issuers and Canadian institutional investors.

“CSA Staff recognize that these are areas of concern for market participants, and have issued this notice to highlight our ongoing consideration of these issues,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers.

Staff continue to work to consider market participants’ concerns regarding the new harmonized report of exempt distribution (Form 45-106F1), which came into force on June 30, 2016.

CSA Staff Notice 31-346 can be found on CSA members’ websites.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

- 30 -

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