

**For Immediate Release
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Canadian securities regulators announce review of minimum amount and accredited investor prospectus exemptions

Vancouver – The Canadian Securities Administrators (CSA) today announced that they are reviewing the \$150,000 minimum amount prospectus exemption (the minimum amount exemption) and the accredited investor prospectus exemption (AI exemption) contained in National Instrument 45-106 *Prospectus and Registration Exemptions*.

“The CSA is undertaking this consultation with a view to ensuring that both of these exemptions continue to meet the needs of market participants by striking the appropriate balance between investor protection and efficient capital-raising in Canadian capital markets,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission.

As part of the review, the CSA will be consulting with the various stakeholders, including investors, issuers, registrants and professional advisors.

At the conclusion of the review, CSA staff may recommend either retaining the exemptions in their current form, or may propose changes based on the market participant feedback.

The consultation note, published today and available on the CSA member websites, provides more information on the scope of the review, including some background on these exemptions and specific consultation questions for consideration.

The public comment period is open until February 29, 2012.

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

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