

CSA Multilateral Staff Notice 11-325

Withdrawal or Revocation of National Policy 42 Advertising of Securities on Radio or Television

September 12, 2013

Introduction

In conjunction with CSA Staff Notice 11-323 *Withdrawal of Notices and Policies*, the Alberta Securities Commission and the British Columbia Securities Commission also announce the withdrawal or revocation of National Policy 42 *Advertising of Securities on Radio or Television* (NP 42).

Substance and Purpose

This Staff Notice confirms that the ASC and the BCSC are, effective September 12, 2013, withdrawing or revoking NP 42. This policy was first adopted in 1989 when the Canadian Radio and Television Commission (the CRTC) removed regulations around advertising securities on radio and television. Staff at the ASC and BCSC are of the view that NP 42 is no longer necessary in light of other guidance and information that has been published by various members of the Canadian Securities Administrators (CSA) since NP 42 was adopted. These include:

- [Section 6.3 of Companion Policy 41-101CP *General Prospectus Requirements*](#)
- [CSA news release *Canadian securities regulators warn issuers using mass advertising*](#)
- [CSA Multilateral Staff Notice 51-336 *Issuers using mass advertising*](#)
- [CSA Investor Watch *Advertisements promoting investment opportunities*](#)
- [BC Policy 47-601 *Advertising*](#)

Securities legislation in all provinces and territories also includes prohibitions against misrepresentation, which apply regardless of the form of advertising being used.

Questions

Please refer your questions to any of the following people:

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