

Note: [20 May 2021] – Proposed amendments to MI 45-108 arising from NI 51-102. Refer to Annex E of the CSA Notice announcing proposed amendments to NI 51-102 dated 20 May 2021.

**PROPOSED AMENDMENTS TO
MULTILATERAL INSTRUMENT 45-108 CROWDFUNDING**

1. ***Multilateral Instrument 45-108 Crowdfunding is amended by this Instrument.***
2. ***Section 1 is amended by adding the following definitions:***

"annual disclosure statement" has the same meaning as in National Instrument 51-102 Continuous Disclosure Obligations;

"interim disclosure statement" has the same meaning as in National Instrument 51-102 Continuous Disclosure Obligations,;
3. ***Form 45-108F1 is amended***
 - (a) ***in section 6.3 by replacing "or management discussion & analysis" with "*, annual disclosure statement, or interim disclosure statement", ***and*****
 - (b) ***under the heading "What would be presented in an issuer's financial statements if the issuer has not completed a financial year" in Schedule A by adding "The financial statements would be a stand-alone document and not form part of an annual disclosure statement." after "The financial statements would not include a comparative period."***
4. This Instrument comes into force on **[December 15, 2023]**.